SUMMARY

This summary aims to give you an overview of the information contained in this document. As this is a summary, it does not contain all the information that may be important to you. You should read the whole document before you decide to invest in the [**REDACTED**]. *There are risks associated with any investment. Some of the particular risks in investing in the* [**REDACTED**] *are set out in the section headed "Risk Factors" in this document. You should read that section carefully before you decide to invest in the* [**REDACTED**]. ***In particular, we are a biotechnology company seeking a*** [**REDACTED**] ***on the Main Board of the Stock Exchange under Chapter 18A of the Listing Rules on the basis that we are unable to meet the requirements under Rule 8.05 (1), (2) or (3) of the Listing Rules.*** *There are unique challenges, risks and uncertainties associated with investing in companies such as ours. Our Core Product (EMB-01) is in the early stage of clinical development and is the product for the purpose of satisfying the eligibility requirements under Chapter 18A of the Listing Rules and Chapter 2.3 of the Listing Guide, and we may continue to incur substantial costs and expenses in relation to R&D activities for the Core Product, and the Core Product may not be successfully developed or marketed. Your investment decision should be made in light of these considerations.*

OVERVIEW

Founded in 2015, we are a clinical-stage biotechnology company focusing on developing bispecific antibody therapeutics for broad cancer and autoimmune diseases. Our self-developed pipeline comprises three clinical-stage drug candidates, including (i) our Core Product EMB-01 (targeting epidermal growth factor receptor ("**EGFR**")/cellular-mesenchymal epithelial transition ("**cMET**")) with metastatic colorectal cancer ("**mCRC**") as its lead indication, which is currently in Phase II development as monotherapy for third-line treatment and in Phase Ib development for use in combination therapy, (ii) two clinical-stage drug candidates, including EMB-06 (targeting B cell maturation antigen ("**BCMA**")/cluster of differentiation 3 ("**CD3**")) for the treatment of relapsed/refractory multiple myeloma ("**R/R MM**") and autoimmune diseases and EMB-07 (targeting receptor tyrosine kinase-like orphan receptor 1 ("**ROR1**")/CD3) for the treatment of lymphoma and solid tumors, and (iii) four preclinical drug candidates, EM1032 (targeting alkaline phosphatase placental/germ cell ("**ALPP(G)**")/CD3), EM1034 (targeting lymphocyte antigen 6 family member G6D ("**LY6G6D**")/CD3), EM1039 and EM1042.

WE MAY NOT BE ABLE TO SUCCESSFULLY DEVELOP, MARKET AND/OR GENERATE MEANINGFUL ECONOMIC VALUE FROM OUR PIPELINE PRODUCTS, INCLUDING OUR CORE PRODUCT EMB-01.

The following chart illustrates our pipeline and summarizes the development status of our clinical-stage drug candidates and selected preclinical-stage candidates as of the Latest Practicable Date:

		Program[1]	Target	Indication	Line(s) of treatment	Mono/ Combo	PCC	IND-enabling	Phase I	Phase II	Phase III	Key Regulatory Authorities	Current Status/Upcoming Milestone	Rights	Partners
Oncology	Clinical	★ EMB-01	EGFR/cMET	Advanced/metastatic GI Cancers (CRC, HCC, gastric, biliary tract cancer)	≥3L	Mono						FDA, NMPA	Completed patient's enrollment in March 2025/Expected Phase Ib/II trial completion in Q4 2025	Global	/
				mCRC	≥3L	Mono						NMPA	IND approval from the NMPA in May 2025/ Expected Phase II initiation around year end of 2025[4]	Global	/
				mCRC	2L, 3L	+Chemo						NMPA	IND approval from the NMPA in January 2024/Expected Phase I initiation pending interim data readout of Phase II mono	Global	/
		☆ EMB-07	ROR1/CD3	Solid tumors/relapsed or refractory lymphoma	≥3L/≥2L[5]	Mono						NMPA	Dose-escalation still ongoing/Expected Phase I trial completion in Q1 2026	Global	/
				DLBCL	1L, 2L	Combo[6]						NMPA	IND approval in September 2025/Expected study initiation in Q2 2026	Global	/
	Pre-Clinical	EM1032	ALPP(G)/CD3	Solid tumors	/	TBD						/	Expected IND submission in Q1 2026	Global	/
		EM1034	LY6G6D/CD3	Solid tumors	/	TBD						/	Expected IND submission in Q4 2026	Global	/
Immunology	Clinical	☆ EMB-06[2]	BCMA/CD3	SLE, gMG	Relapsed/ Refractory	Mono						NMPA	Ongoing Phase I trials in SLE and gMG sponsored by Candid[2]	China[3]	Candid
				TED	/	Mono						NMPA	Ongoing Phase I trial in TED sponsored by Candid[2]	China[3]	Candid
	Pre-Clinical	EM1039	Undisclosed trispecific TCE	Autoimmune diseases (B cell related)	/	TBD						/	Expected initiation of IND-enabling studies by Q2 2026	Global	/
		EM1042	Undisclosed TCE	Autoimmune diseases (Inflammatory cell related)	/	TBD						/	Expected initiation of IND-enabling studies by Q2 2026	Global	/

TCE Programs Non-TCE Programs ★ Core Product ☆ Key Product

Abbreviations: 1L = First-line, 2L = Second-line, 3L = Third-line, Chemo = Chemotherapy, Combo = Combination Therapy, CRC = Colorectal Cancer, FDA = U.S. Food and Drug Administration, GI = Gastrointestinal Cancer, gMG = Generalized Myasthenia Gravis, H1 = First Half, H2 = Second Half, HCC = Hepatocellular Carcinoma, IND = Investigational New Drug, mCRC = metastatic colorectal cancer, Mono = Monotherapy, NA = Not Applicable, NMPA = National Medical Products Administration of the PRC, PCC = Preclinical Candidate Compound, Q1 = First Quarter, Q4 = Fourth Quarter, SLE = Systemic Lupus Erythematosus, TBD = To Be Determined, TCE = T-cell Engager, TED = Thyroid Eye Disease

Notes:

(1) All of our drug candidates are developed in-house.

For each drug candidate, our clinical development typically begins with a dose escalation trial to characterize safety, tolerability, and pharmacokinetics and to identify a recommended dose or dose range, where multiple patient groups across different tumor types or indications are enrolled to assess both safety and efficacy of the drug candidate. Where scientifically justified and permitted by protocol and ethics approvals, we may include expansion cohorts that enroll patients with predefined tumor types or biomarker-defined subpopulations to obtain preliminary signals of activity and to refine the target population. Advancement to later-stage development for any indication is not automatic and is contingent on prespecified, candidate-specific criteria (e.g., acceptable safety profile, exposure consistent with target engagement, and clinically meaningful antitumor activity per RECIST or indication-appropriate criteria), as well as on the availability of validated patient selection strategies. In addition, progression is subject to the requirements of Competent Authorities, including protocol amendments, alignment on the recommended Phase 2 dose, acceptance of the proposed indication and endpoints, and, where applicable, fulfillment of CMC, nonclinical, and safety monitoring conditions. Based on the results from this trial, we determine which indications to prioritize for advancement into later-stage clinical development.

(2) We granted Candid an exclusive, royalty-bearing and sublicensable license under our applicable controlled patents and know-how to research, develop, manufacture and commercialize EMB-06 for the diagnosis, treatment or prevention of all human and non-human diseases outside China (including Hong Kong, Macau and Taiwan) (the "Candid Territory"). We retain the right to research, develop, manufacture and commercialize EMB-06 for the diagnosis, treatment or prevention of all human and non-human diseases in China (including Hong Kong, Macau and Taiwan) (the "EpimAb Territory").

Under the EMB-06 License and Collaboration Agreement, we agreed to wind down our ongoing multi-center Phase I/II clinical trial of EMB-06 for oncology indications according to a wind-down plan. The wind-down plan involves wrapping up the Phase I dose-escalation portion of the Phase I/II clinical trial of EMB-06 for relapsed or refractory multiple myeloma, not pursuing Phase II dose-expansion portion, and notifying trial sites in China and Australia of the study closure. The rationale for this wind-down is to avoid any potential impact of the ongoing oncology trial in China on Candid's conduct of clinical trials of EMB-06 in autoimmune indications and its future regulatory submissions in the Candid Territory. Following the wind-down, we will not develop or license EMB-06 in the EpimAb Territory until Candid initiates a pivotal clinical trial of EMB-06. Upon Candid's initiation of a pivotal clinical trial of EMB-06, we will initiate pivotal trial in China by either running an independent pivotal trial or joining a global pivotal trial of Candid by adding patients from China in autoantibody-related autoimmune diseases/indications — diseases in which pathogenic autoantibodies produced by the patient's immune system directly drive tissue damage or pathophysiological changes. We currently do not expect to pursue further development of EMB-06 in oncology in China in the near term.

The EMB-06 License and Collaboration Agreement provides that, upon Candid's initiation of a pivotal clinical trial of EMB-06, we may initiate studies for our own regulatory submissions in the EpimAb Territory and are responsible for them at our own expense. Candid is responsible for the development of EMB-06 in the Candid Territory at its own expense. Nonetheless, in order to accelerate early clinical development of EMB-06 worldwide, Candid may, although it does not have any commercialization rights in China, conduct clinical trials in the EpimAb Territory for the purposes of obtaining regulatory approval in the Candid Territory. Therefore, to expedite worldwide development of EMB-06 and in compliance with the EMB-06 License and Collaboration Agreement, Candid is conducting clinical trials of EMB-06 for systemic lupus erythematosus (SLE), generalized myasthenia gravis (gMG) and thyroid eye disease (TED) in China, as well as multiple investigator-initiated studies. We will have access to all data generated by Candid. We may use such obtained data to support our own regulatory submissions in the EpimAb Territory. This arrangement allows us to leverage global development efforts while ensuring that our development and regulatory activities in China remain under our control and consistent with our contractual rights. For clarification, we will be the named marketing authorization holder of the regulatory approvals of EMB-06 in the EpimAb Territory. See "Business — Our Drug Candidates — Our Clinical-Stage Drug Candidates — EMB-06 (BCMA/CD3), Our Key Product — Clinical Development Plan" for details.

(3) Including Hong Kong, Macau and Taiwan.

(4) Upon completion of Phase I portion of a first-in-human Phase I/II trial of EMB-01 for advanced/metastatic solid tumors in September 2021, we initiated a Phase Ib/II trial to evaluate EMB-01 monotherapy in gastrointestinal cancers, including gastric, hepatocellular, biliary tract and colorectal cancer, in October and December 2021 in the United States and China, respectively. In this trial, EMB-01 monotherapy demonstrated efficacy signals and manageable safety in heavily treated mCRC patients. Based on encouraging interim trial results, we submitted an IND application for a Phase II trial of EMB-01 monotherapy in the third-line mCRC with the NMPA in March 2025 and received the IND approval in May 2025. We expect to initiate this Phase II clinical trial around year end of 2025.

(5) In the Phase I clinical trial of EMB-07 monotherapy for solid tumors and relapsed/refractory lymphomas, patients in the solid tumor cohort were generally enrolled at later lines of therapy following exhaustion of standard treatment options; patients in the relapsed/refractory lymphoma cohort generally had ≥ 2 or ≥ 3 prior lines of treatment.

(6) EMB-07 is currently being evaluated in a platform trial across multiple combination regimens, including (i) EMB-07 with R-CHOP (rituximab, cyclophosphamide, vincristine, doxorubicin, and prednisone) as a first-line treatment, as well as several second-line regimens including (ii) EMB-07 with R-GemOx (rituximab, gemcitabine, and oxaliplatin), (iii) EMB-07 with rituximab and polatuzumab (chemo-free), (iv) EMB-07 with rituximab, lenalidomide, and zanubrutinib (chemo-free), and (v) EMB-07 with rituximab and tucidinostat.

OUR BUSINESS MODEL

Our core business model is to discover, develop and commercialize bispecific antibodies and TCEs by applying nearly a decade of experience in this field and using a differentiated toolbox of bispecific formats and CD3 binder panel technologies to which we have proprietary rights. We are leveraging our R&D strengths, our plug-and-play approach to antibody engineering, which allows us to easily mix and match different antibody parts (antibody Fv sequences) to quickly create new antibody candidates, and our preclinical and clinical development strategy to generate a diverse and balanced portfolio and research pipeline. To complement our efforts, we also build strategic collaborations with global partners, aiming to better capture market opportunities through out-licensing, co-development and other collaborative arrangements.

Our bispecific and TCE pipeline. Our portfolio strategy is driven by a meticulous evaluation of several key factors, including our ability to harness multi-specific antibody engineering technologies, our biological and research expertise, the availability of preclinical and clinical evidence for promising targets, and the commercial potential of these targets. From the outset, we have focused on developing bispecific antibodies, utilizing our proprietary bispecific formats. These antibodies are designed to bind two distinct targets simultaneously, enabling mechanisms such as immune cell redirection, synergistic pathway blockade, or conditional activation. This dual-targeting capability enhances specificity and potentially offers a more favorable safety profile. We have consistently explored various bispecific mechanisms, including targeting co-expressed tumor cell targets (e.g., EMB-01 targeting EGFR/cMET) and TCEs (e.g., EMB-06 targeting BCMA/CD3). Our strategic emphasis on TCEs is a natural extension of our foundational approach. This focus is supported by their clear mechanism of action, our robust technology platforms (including the bispecific platforms and proprietary CD3 panel), the increasing number of globally approved TCEs, and the substantial commercial opportunities they present in treating solid tumors and autoimmune diseases.

Our pipeline development strategy. We recognize that our proprietary technology has the potential to generate an evolving number of high-potential assets that may exceed what a single biotech company can develop and commercialize independently. As such, our strategy is not a one-size-fits-all approach but rather a tailored plan for each asset, based on its therapeutic area, stage of development, and market potential. We intend to self-develop assets in key therapeutic areas where we have the internal capabilities and resources to manage clinical development and eventual commercialization, for example, late-line colorectal cancer, hematological cancer, or immunology diseases with high unmet need. This approach allows us to retain full ownership and capture the maximum potential value. For assets that fall outside our primary strategic focus or require significant capital beyond our current scope, we may pursue out-licensing arrangements. We may seek partners, such as major pharmaceutical companies, that have the substantial resources, global clinical development expertise, and commercial infrastructure to bring our drugs to market. In these partnerships, we leverage our partner's bandwidth to advance the assets while participating in the economic benefits through milestone payments and royalties on future sales, thereby generating non-dilutive capital and mitigating our development risk. We may also enter into co-development arrangements with smaller,

specialized partners or venture-backed NewCos. These collaborations allow us to leverage our partners' unique territorial or strategic focus and share both the costs and the risks of development. This strategy enables us to efficiently advance assets in niche markets or indications.

Our plug-and-play technology toolbox. At the core of our R&D success lies a suite of proprietary technology platforms designed to overcome the limitations of conventional bispecific antibody development. Our patented FIT-Ig (Fabs-in-tandem immunoglobulin) platform enables easy and fast creation of new bispecific antibodies by simply combining parts from two validated antibodies, allowing for a "plug-and-play" approach to multiple different targets, whereby a FIT-Ig bispecific molecule can be efficiently generated without the need for extensive engineering or complicated procedures. This enables the rapid development of bispecific candidates from existing monoclonal antibodies in an average of four to six weeks. The FIT-Ig platform is the only bispecific antibody technology globally that does not require any amino acid mutations and does not contain linked peptide chains or non-antibody sequences, according to Frost & Sullivan. While there are other similar technical solutions for bispecific antibody design currently available in the market, the FIT-Ig platform distinguishes itself through its unique approach of maintaining the native antibody structure without introducing extraneous sequences or mutations. However, comparable platforms, including 1+1 bivalent IgG-like and 2+2 tetravalent formats, also support modular assembly and can achieve similar development timelines. In addition, the 2+2 valency of FIT-Ig entails practical clinical trade-offs: (i) stronger target-mediated drug disposition may shorten systemic exposure and reduce dosing intervals or necessitate higher doses to maintain efficacy; (ii) increased avidity can promote receptor clustering, which may heighten on-target toxicities or inflammatory responses in sensitive pathways; (iii) the larger molecular size may impact tissue penetration, potentially leading to suboptimal activity in poorly perfused or dense solid tumors; and (iv) confirmation of correct tandem Fab assembly and epitope access may require additional, platform-specific assays, which can add development steps and delay clinical readiness if misassembly or suboptimal epitope orientation is detected. Complementing the FIT-Ig platform is our MAT-Fab (monovalent asymmetric tandem fab) platform, a proprietary bivalent alternative format that is particularly suitable for certain targets such as ROR1, which enabled us to develop a more optimized ROR1 TCE, EMB-07. Additionally, we also have in-house antibody engineering expertise to develop and utilize other bispecific or multi-specific platforms as needed to create more optimized drug candidates. Together, these platforms synergistically integrate with our CD3 antibody panel, a proprietary collection of CD3-engaging antibodies that (i) utilize a common binding epitope, (ii) offer a range of binding affinities from double digit nanomolar to single digit micromolar in terms of dissociation constant (Kd), and (iii) are cross-reactive to non-human primates for toxicology testing. This proprietary technology toolbox enables the efficient generation and development of TCEs for each tumor-associated antigen, offering flexible combinations of formats and affinities to optimize therapeutic potential.

Our strategic collaborations. Since the end of 2023, we have forged multiple global out-licensing collaborations, representing a total deal value exceeding US$2.1 billion, ranking the second globally in the TCE field according to Frost & Sullivan. Our strategic collaborations with partners are pivotal to accelerating our vision. In immunology, we have granted Almirall, a Spanish pharmaceutical company listed on the Madrid Stock Exchange, a license to leverage our FIT-Ig platform technology for the development of bispecific antibodies. As of the Latest Practicable Date, Almirall has exercised an option for selected FIT-Ig molecules and entered into a product family license agreement with us, further reinforcing the broad applicability and commercial potential of our platform. Additionally, our collaboration with Vignette Bio, Inc. (later acquired by Candid) to advance EMB-06 outside of China (including Hong Kong, Macau and Taiwan) represents a high-value alliance with a total potential deal value of up to US$635 million, validating both the potential of our platform and our ability to structure and execute complex global partnerships. Further, we have partnered with Candid in a strategic research collaboration to discover and develop TCE program candidates for various autoimmune indications, demonstrating the versatility of our technology in addressing medical needs. Beyond immunology, we have entered into an out-licensing agreement with Juri on a kallikrein-related peptidase 2 ("**KLK2**")/CD3 TCE developed in-house with a total potential deal value of up to US$210 million, further validating the potential of our TCE pipeline in oncology. We strategically balance regional focus with worldwide reach, ensuring maximized market potential while advancing the development of our pipeline through high-impact collaborations. The relevant licensed products and the application of the underlying technologies in each of our collaboration arrangements with Candid, Juri, and Almirall are not related to EMB-01, our Core Product, or EMB-07, our key product. We anticipate that existing collaboration and out-licensing arrangements may contribute to our revenue in the future through development- or regulatory-dependent milestone payments and, if commercialized by our partners, royalties based on such sales. These arrangements provide a non-dilutive source of funding for ongoing research and development efforts. While these collaboration-related revenue streams may, over the life of the agreements, become an increasingly important component of our consolidated revenue, they remain inherently uncertain and contingent on outcomes outside our control, and are expected to remain supplementary to our primary R&D-focused business model.

Our development and collaboration strategy. We advance our pipeline through a strategy that prioritizes the self-development of key programs, complemented by selective licensing and co-development arrangements. For indications and territories that are core to our long-term positioning, we seek to progress our drug candidates through clinical development and potential commercialization ourselves. In parallel, we pursue collaboration opportunities with leading global biopharmaceutical companies where such partnerships can accelerate development timelines, broaden geographic reach, enhance commercialization capabilities or allow us to monetize non-core or geographically non-strategic rights. This strategy reflects our assessment of program-specific development costs, regulatory pathways, geographic priorities, and commercialization requirements, and enables us to allocate resources efficiently while diversifying development risk across our portfolio. Revenue that may arise from collaboration, out-licensing or co-development arrangements typically comprises milestone payments contingent on future development or regulatory progress and royalties based on potential future

commercialization by collaboration partners. These revenue streams are supplementary to our core R&D activities and, given their contingent and non-recurring nature, do not affect our qualification as a biotech company seeking a [**REDACTED**] on the Main Board of the Stock Exchange under Chapter 18A of the Listing Rules, as of the date of this document. We did not generate any material revenue from product sales during the Track Record Period, and our primary business model remains focused on the discovery and development of innovative drug candidates.

OUR BISPECIFIC AND TCE PIPELINE

We have built a pipeline of seven in-house discovered antibody therapeutics, comprising (i) three clinical-stage assets, namely our Core Product EMB-01 and two TCE-based key products, EMB-06 and EMB-07, and (ii) four preclinical TCE-based drug candidates, consisting of EM1032, EM1034, EM1039 and EM1042.

EMB-01 (EGFR/cMET), Our Core Product

EMB-01, our Core Product, a tetravalent bispecific antibody that simultaneously targets EGFR and cMET, is developed by us for the treatment of mCRC. Designed in our FIT-Ig platform, EMB-01 is structured in a way that simultaneously binds to both EGFR and cMET on the same cell surface. EMB-01 can thus efficiently block EGFR and cMET signaling crosstalk while inducing internalization and degradation of both receptors — an outcome unattainable with single-target monoclonal antibodies or combinations thereof. This mechanism of action not only inhibits tumor growth but also counteracts resistance pathways driven by EGFR or cMET signal transduction, which often is the cause of resistance to current EGFR therapies used for treatment of mCRC. Additionally, EMB-01 enhances tumor cell elimination through antibody-dependent cellular cytotoxicity, further strengthening its antitumor potential. These advantages position EMB-01 as a therapeutic option for patients with CRC who have gone through standard first- and second-line therapy, as demonstrated by the encouraging efficacy signals observed in its Phase Ib/II study in heavily pretreated mCRC patients.

CRC is a type of cancer that originates in the colon or rectum, parts of the large intestine. CRC is one of the most prevalent cancers worldwide, causing significant morbidity and mortality if not detected and treated early. In 2024, there were more than two million new cases of colorectal cancer globally, making it the third most common cancer worldwide. The market potential for CRC treatments in China is substantial, driven by the increasing prevalence of the disease and the need for more effective therapies. CRC is the second most commonly diagnosed malignancy and the fourth leading cause of cancer-related mortality in China in 2024. In 2024, China reported approximately 542.4 thousand new cases of colorectal cancer, making it the country with the largest number of CRC cases globally. The CRC drug market in China was valued at around US$3.4 billion in 2024 and is projected to reach US$10.8 billion by 2034, exhibiting a CAGR of 8.7%.

As of the Latest Practicable Date, there was no approved EGFR/cMET bispecific antibody for the treatment of CRC globally. As of the same date, amivantamab as monotherapy and combination therapy (Janssen) is the first EGFR/cMET bispecific antibody marketed globally, having received approval for the treatment of NSCLC and is currently in Phase III clinical trial in China; MCLA-129 as monotherapy and combination therapy (Betta Pharmaceuticals) was in Phase II clinical trial in China; and KY-0301 as monotherapy (Novatim Immune Therapeutics) was in Phase I/II clinical trial in China. For more details, see "Industry Overview — The CRC Drug Market — Competitive Landscape of EGFR/cMET Bispecific Antibody Drugs for CRC."

EMB-01 is among the earliest EGFR/cMET bispecific antibodies globally to enter Phase II trials for CRC. We completed a first-in-human Phase I/II trial of EMB-01 for advanced/metastatic solid tumors in July 2023. We are pursuing a comprehensive clinical development plan of EMB-01 both as monotherapy and in combination with chemotherapy, with a strategic focus on the treatment of mCRC.

For more details, see "Business — Our Drug Candidates — Our Clinical-Stage Drug Candidates — EMB-01 (EGFR/cMET), Our Core Product."

EMB-06 (BCMA/CD3), Our Key Product

EMB-06, one of our key products and our first TCE, is a recombinant humanized bispecific antibody targeting BCMA and CD3 and is developed by us for the treatment of R/R MM and autoimmune diseases. The design of EMB-06 is a key factor behind its efficacy and safety profile. Unlike conventional bispecific antibodies, EMB-06 features a unique crisscross orientation, where two distinct fragment antigen-binding ("**Fab**") fragments are directly connected to form a highly stable structure that can simultaneously engage BCMA and CD3. Two mutations are introduced into the crystallizable fragment ("**Fc**") of EMB-06 to reduce antibody-dependent cellular cytotoxicity and complement-dependent cytotoxicity. EMB-06 can recruit and activate CD3-expressing T lymphocytes, thereby mediating the killing effect of T lymphocytes on multiple myeloma cells. Our proprietary CD3 antibody panel enables precise modulation of T-cell activation, optimizing cytotoxicity while mitigating cytokine release syndrome. EMB-06's optimized safety profile, including its prolonged half-life, reduced hematologic toxicity, and minimized risks of cytokine release syndrome, makes it a therapeutic for MM and a strong candidate for autoimmune applications, where long-term tolerability is crucial.

Having completed the dose-escalation phase of its Phase I clinical trial for R/R MM in late 2024, EMB-06 has demonstrated robust anti-tumor activity while maintaining a favorable safety profile. The observed efficacy of EMB-06 at 120 mg QW dose, combined with the absence of cytokine release syndrome, highlights the potential for an improved therapeutic window in autoimmune diseases.

MM is a cancer of the plasma cells in the bone marrow, and it is characterized by the uncontrolled growth of antibody-producing white blood cells. MM leads to extensive skeletal destruction, including osteolytic lesions, osteopenia, and pathologic fractures. Globally, the incidence of MM is rising, driven by factors such as aging populations and advancements in diagnostic methods. In China, the number of new MM cases reached 32.0 thousand in 2024 with a CAGR of 2.6% from 2020. This figure is projected to rise to 38.9 thousand by 2034, reflecting a CAGR of 2.0% from 2024 to 2034. The MM drug market size in China reached US$1.0 billion in 2024, growing at a CAGR of 7.7% from 2020 to 2024 and is expected to expand to US$4.0 billion by 2030 and US$6.0 billion by 2034, reflecting a CAGR of 24.9% from 2024 to 2030 and a CAGR of 10.7% from 2030 to 2034.

Autoimmune diseases encompass over 100 different types of disorders, in which the body's immune system mistakenly attacks its own tissues and organs. These diseases can affect almost any part of the body, including the heart, brain, nerves, muscles, skin, eyes, joints, lungs, kidneys, glands, digestive tract, and blood vessels. Rheumatoid arthritis, systemic lupus erythematosus, and inflammatory bowel disease are among the most prevalent autoimmune conditions globally. In 2024, the autoimmune disease drug market size in China reached US$4.6 billion, growing at a CAGR of 15.9% from 2020 to 2024 and is projected to reach US$18.4 billion by 2030, representing a CAGR of 26.2% from 2024 to 2030 and further reach US$35.2 billion by 2034, with a CAGR of 17.5% from 2030 to 2034. Globally, the autoimmune disease drug market is driven by medical needs, with over 300 medicines and vaccines currently in clinical development, targeting conditions like autoimmune arthritis, lupus, psoriasis, inflammatory bowel disease, and type 1 diabetes.

As of the Latest Practicable Date, for the treatment of multiple myeloma, there were two marketed BCMA/CD3 bispecific antibodies in China, including ELREXFIO developed by Pfizer and TECVAYLI developed by Johnson & Johnson, and there were nine clinical-stage BCMA/CD3 bispecific antibodies in China. As of the same date, for the treatment of autoimmune diseases, there was no marketed BCMA/CD3 bispecific antibody globally and there were only two clinical-stage BCMA/CD3 bispecific antibodies globally and in China. For more details, see "Industry Overview — The Autoimmune Drug Market — Competitive Landscape of Bispecific Antibody Drugs Treating Autoimmune Diseases."

We completed the dose-escalation Phase I portion of the Phase I/II trial of EMB-06 in patients with R/R MM in August 2024. To further advance EMB-06, we formed a global strategic partnership with Candid in 2024 to accelerate its development and maximize its global value.

For more details, see "Business — Our Drug Candidates — Our Clinical-Stage Drug Candidates — EMB-06 (BCMA/CD3), Our Key Product."

EMB-07 (ROR1/CD3), Our Key Product

EMB-07 is a bispecific antibody targeting both CD3 and ROR1. As the leading ROR1-targeting TCE in clinical development globally, EMB-07 has the potential to establish itself as a therapy for ROR1-expressing cancers, addressing a critical unmet need in both hematologic and solid tumor oncology, according to Frost & Sullivan. Based on the MAT-Fab platform, EMB-07 can recruit and activate CD3-expressing T-cells and target the tumor-specific antigen ROR1, thereby mediating the killing effect of T-cells on ROR1-positive tumor cells. Unlike BiTE-structured bispecific antibodies, the EMB-07 molecule has an intact Fc fragment that prolongs the *in vivo* half-life of the antibody molecule using the human FcRn receptor, ensuring sustained drug exposure and potentially improving treatment outcomes. GLP studies in toxicology have shown that EMB-07 is well tolerated, even at a relatively high dose (50 mg/kg), while only inducing minimal cytokine release. This favorable safety profile suggests that EMB-07 could offer a wider therapeutic window compared to competing ROR1-directed therapies, including ROR1-targeting ADCs. EMB-07 has shown efficacy in PD-1 resistant animal models and demonstrated synergistic activity when combined with PD-1 blockade. This candidate represents a significant advancement in targeting ROR1-expressing tumors and overcoming resistance mechanisms.

EMB-07 is being investigated for the treatment of lymphoma with a strategic focus on DLBCL, which is the most prevalent form of aggressive non-Hodgkin lymphoma, accounting for approximately 30-40% of non-Hodgkin lymphoma cases globally. The global DLBCL market is driven by increasing incidence rates, advancements in immunotherapy, and the growing adoption of targeted therapies. The DLBCL drug market in China has experienced expansion, growing from US$0.5 billion in 2020 to US$1.3 billion in 2024 at a CAGR of 25.1%, with an anticipated increase to US$3.3 billion by 2030, representing a CAGR of 16.6% from 2024 to 2030 and further reach US$5.1 billion by 2034, indicating a CAGR of 11.8% from 2030 to 2034. Globally, the DLBCL drug market reached US$9.5 billion in 2024, up from US$6.3 billion in 2020 with a CAGR of 10.5% from 2020 to 2024, and is forecasted to grow to US$20.3 billion in 2030, representing a CAGR of 13.5% from 2024 to 2030 and further reach US$27.2 billion in 2034, with a CAGR of 7.7% from 2030 to 2034.

As of the Latest Practicable Date, there was no marketed ROR1/CD3 TCE for the treatment of lymphoma globally, and there were two clinical-stage ROR1/CD3 bispecific antibody candidates for the treatment of lymphoma globally. EMB-07 remains the only clinical-stage ROR1/CD3 bispecific antibody candidate for the treatment of lymphoma in China as of the Latest Practicable Date. For more details, see "Industry Overview — The DLBCL Drug Market — Competitive Landscape of ROR1/CD3 TCE for DLBCL."

EMB-07 is being investigated as monotherapy in a Phase I trial in patients with advanced solid tumors and lymphoma in China and Australia, with preliminary efficacy signals observed in the lymphoma cohort during the dose escalation phase. We are pursuing a comprehensive clinical development plan of EMB-07 both as monotherapy and in combination with standard of care treatments, with a strategic focus on DLBCL.

For more details, see "Business — Our Drug Candidates — Our Clinical-Stage Drug Candidates — EMB-07 (ROR1/CD3), Our Key Product."

Our Selected Preclinical Drug Candidates

Beyond our clinical-stage drug candidates, we continue to leverage our technology platforms and expertise to develop optimized TCEs against underexplored tumor targets and other indications with high unmet needs. EM1032, utilizing our FIT-Ig platform and CD3 technology, targets ALPP(G) to potentially address the medical needs of platinum and ADC-resistant ovarian cancer patients. Preclinical data indicated activity against tumors in ALPP(G)-ADC resistant ovarian cancer models, highlighting its high market potential, as approximately 50% of ovarian cancers express ALPP(G) which is also expressed in lung and pancreatic cancers. Another asset, EM1034, is a TCE targeting the novel marker LY6G6D expressed in CRC. Preclinical study showed minimized cytokine release syndrome potential. Beyond oncology, we are also exploring TCEs to address unmet needs in immunology, such as autoantibody-related immunology disorders. For more details, see "Business — Our Drug Candidates — Our Selected Preclinical Drug Candidates."

OUR STRENGTHS

We believe the following strengths have contributed to our success and differentiated us from our competitors:

- Research-led bispecific antibody developer advancing T-cell engager therapeutics;
- EMB-01 among the earliest EGFR/cMET bispecific antibodies to advance into Phase II trials for CRC;
- Differentiated pipeline with strategic focus on CD3 TCEs, seizing the frontier in cancer and autoimmune disease therapies;
- Bispecific antibody clinical development capabilities compounded with strategic and value-enhancing partnerships; and
- Seasoned leadership team with a proven track record of execution excellence.

For more details, see "Business — Our Strengths."

OUR STRATEGIES

We intend to capitalize on our competitive strengths by pursuing the following strategies:

- Rapidly advance the clinical development of our clinical drug candidates towards commercialization;
- Advance and expand our pipeline through optimizing our R&D platform;
- Strengthen global collaboration ecosystem to add pipeline value;
- Strategically enhance our operation capabilities for commercial launch; and
- Further attract, train and retain talent to sustain and expand our capabilities.

For more details, see "Business — Our Strategies."

RESEARCH AND DEVELOPMENT

We believe that our continued research and development is the key driver of our business growth and competitiveness. Our R&D efforts are primarily driven by unmet clinical demand in complex diseases with a mission of treating the patients as a whole, by targeting multiple disease-critical pathways synergistically to improve overall clinical benefits in a well-balanced manner. Our research and development expenses amounted to RMB184.6 million, RMB122.6 million and RMB96.9 million in 2023, 2024 and the nine months ended September 30, 2025, respectively.

We have built a R&D team with strong expertise, deep understanding, and broad development experience in oncology and autoimmune diseases. As of September 30, 2025, our core R&D personnel consisted of 47 members covering the fields of biology, antibody discovery, antibody engineering, pharmacology, and toxicology, among whom ten members hold a doctorate degree and 27 members hold a master's degree.

Our R&D team is led by Dr. Wu, our founder and chief executive officer, Dr. Xuan Wu, Ph.D., Senior Director of Biology, Mr. Danqing Wu, Senior Director of Biologics Discovery, Mr. Shiyong Gong, Director of Biologics Engineering and Dr. Naren Gaowa, Ph.D., Director of Preclinical Toxicology:

- Dr. Chengbin Wu brings over 20 years of biopharma experience in biologics drug research and innovation, antibody engineering, and project leadership from concept to regulatory filing. Before founding our Company, Dr. Wu served as the chief scientific officer and president of R&D at 3Sbio, a leading China-based biopharmaceutical company. He also held the position of Senior VP Biologics at Shanghai ChemPartner, where he established comprehensive biologics R&D capabilities. Earlier in his career, Dr. Wu was a Volwiler Associate Fellow at

AbbVie, United States. He is the primary inventor of the FIT-Ig technology, a bispecific antibody platform for developing next-generation biologics therapies. Dr. Wu received his Ph.D. from the University of Georgia and completed his postdoctoral training at Harvard Medical School in immunology with a research grant from the Cancer Research Institute, New York, NY. His extensive expertise and proven track record in antibody development and biologics R&D significantly bolster our technological capabilities and strategic objectives.

- Dr. Xuan Wu has extensive experience in drug discovery and development, with deep expertise in immunology and oncology. Prior to joining us, Dr. Wu served as a principle scientist and subsequently an associate director of the immuno-oncology platform at HD Biosciences Co., Ltd., a leading preclinical contract research organization ("**CRO**") wholly owned by WuXi AppTec Co., Ltd. (stock code: 02359.HK). Prior to that, Dr. Wu worked at Shanghai ChemPartner as a senior scientist in immunology department. Dr. Wu received his Ph.D. in Cellular Biology from the University of Edinburgh, with his research focused on inflammation and tissue fibrosis.

- Mr. Danqing Wu has established a strong track record of leading antibody discovery and advancing them into the clinic. Prior to joining us, he took multiple key R&D positions at renowned MNCs, including Novartis, GSK and Epitomics. Mr. Wu obtained his bachelor's degree and master's degree in biochemical engineering both from Zhejiang University.

- Mr. Shiyong Gong's career demonstrates a consistent dedication to drug discovery and development. Prior to joining us, he honed his expertise in antibody discovery, screening and engineering at Chengdu Kanghong Pharmaceutical Group Co., Ltd. (stock code: 002773.SZ) and Shanghai ChemPartner. Mr. Gong received his bachelor's degree in biotechnology and his master's degree in biochemistry and molecular biology both from Huazhong Agricultural University.

- Dr. Naren Gaowa brings broad experience in managing, operating and coordinating preclinical and IND-enabling studies with a deep understanding of GLP regulations. Prior to joining us, she has successfully led nonclinical studies at multiple leading companies across the pharmaceutical and life sciences industry, including Zai Lab Limited (stock code: 09688.HK), WuXi AppTec Co., Ltd. (stock code: 02359.HK) and Covance Pharmaceutical R&D (Shanghai) Co., Ltd. Dr. Naren Gaowa received her Ph.D. in Veterinary Pharmacology and Toxicology from China Agricultural University.

As of the Latest Practicable Date, we have established three proprietary technology platforms: Fabs-In-Tandem Ig (FIT-Ig) platform, Monovalent Asymmetric Tandem Fab (MAT-Fab) Platform, and TCR-Fab in tandem (T-FIT) Platform to push the boundaries of bispecific antibody development.

- **FIT-Ig Platform**. Our FIT-Ig bispecific antibody technology platform introduces a structural design to address key challenges in bispecific therapeutics. By integrating two distinct Fab domains within a single IgG-based molecule without relying on artificial linkers or mutations, FIT-Ig preserves the natural antibody architecture while enabling dual-target engagement. This platform supports a "plug-and-play" approach, whereby a FIT-Ig bispecific molecule can be efficiently generated by incorporating any two parental antibody Fv sequences from existing monoclonal antibodies, without the need for extensive engineering or complicated procedures. This enables the rapid development of bispecific candidates from existing monoclonal antibodies in an average of four to six weeks. Currently, the platform has been well proven by the advancement of multiple candidates into clinical stage, including EMB-01 and EMB-06, and empowers our multiple preclinical-stage product candidates. Spanning diverse therapeutic mechanisms, such as tumor targeting, dual immune checkpoint modulation, and T-cell engagement, these candidates demonstrate the platform's versatility across oncology and autoimmune disease indications.

- **MAT-Fab Platform**. The MAT-Fab platform represents a bispecific antibody format designed to address longstanding challenges in therapeutic antibody engineering. Unlike traditional 1+1 bispecific formats such as Bispecific T Cell Engagers ("**BiTE**"), dual affinity retargeting ("**DART**"), or Tandem Diabody ("**TandAb**"), which often rely on single-chain variable fragments with peptide linkers, the MAT-Fab platform employs tandemly linked Fab units in a crisscross fashion fused to an Fc region, combining monovalent binding for two distinct epitopes or antigens within a single asymmetric structure. The MAT-Fab platform uniquely addresses three major industry challenges: stability, specificity, and safety. Unlike single-chain bispecifics, which suffer from short half-lives and physical instability due to the absence of Fc regions, MAT-Fab antibodies incorporate an Fc domain to extend serum persistence while modulating Fc-mediated effector function. The asymmetric design mitigates light-chain mispairing — a pervasive issue in IgG-like bispecifics — through structural constraints that enforce correct heavy-light chain assembly. Clinically, the monovalent binding to each target reduces the risk of excessive T-cell activation and cytokine release syndrome, a dose-limiting toxicity observed with bivalent T-cell engagers. For example, while BLINCYTO developed by Amgen (blinatumomab) requires continuous infusion due to its rapid clearance, MAT-Fab's Fc domain enables less frequent dosing. Moreover, the platform's flexibility allows targeting of complex antigen pairs with high specificity. These advantages position MAT-Fab as a versatile solution for next-generation bispecific therapeutics across oncology, autoimmunity, and infectious diseases. This design is crucial for targets requiring controlled avidity, such as ROR1 in solid tumors, and has enabled us to advance EMB-07 to its current clinical stage.

- **T-FIT Platform**. T-FIT platform represents a breakthrough in bispecific therapeutic design, combining the precision of T-cell receptor ("**TCR**") targeting with the versatility of Fab-based engagers. By integrating TCR specificity with our proprietary CD3 antibody technology, the platform generates TCR-TCEs capable of recognizing intracellular tumor-specific targets, e.g., kirsten rat sarcoma viral oncogene ("**KRAS**") mutation, presented by peptide-HLA complexes on cancer cells. It overcomes key limitations of existing TCR-based therapies, which often face challenges such as being difficult to produce, having short *in vivo* half-life and requiring extensive molecular engineering. Its bispecific design ensures robust T-cell activation without requiring leukapheresis, *ex vivo* TCR engineering or adoptive cell therapy. The platform's "off-the-shelf" format reduces production complexity and costs compared to autologous cell therapies, with manufacturing processes adaptable to standard antibody production lines. Clinically, TCR-TCEs have demonstrated high specificity for tumor cells, and minimized off-target toxicity — a critical advantage over conventional T-cell engagers. The T-FIT platform offers a scalable solution that bridges the gap between TCR specificity and bispecific functionality.

The chart below provides a concise summary of the key features and technological advancements of our three technology platforms as compared with industry benchmarks:

Developer		Company A	Company B	Company C	Company D	Company E	**Our Company**	**Our Company**	**Our Company**
Representative biologics		Drug A	Drug B	Drug C	Drug D	Drug E	**EMB-01, EMB-06**	**EMB-07**	**undisclosed**
Technology platform		A bsTCE Platform Bridging T Cells and Tumor Cells Using Bispecific Molecules	A Non-T-cell-engager Platform Addressing the Chain Mispairing Problem	A Non-T-cell-engager Platform based on Fab-arm Exchange	A bsTCE Platform Utilizing Long-acting T-cell Engagers	A bsTCE Platform based on TCR	**FIT-Ig**	**MAT-Fab**	**T-FIT**
Extra amino acid mutations for correct pairing of chains	Disadvantages: Need extensive molecular engineering and may increase immunogenicity potential	No*	Yes	Yes	Yes	Yes	No*	Yes	No*
Artificial peptide linkers between binding domains	Disadvantages: Need extensive molecular engineering and increase immunogenicity potential	Yes	Yes	No*	Yes	Yes	No*	No*	No*
Fab structure alteration to minimize light chain miss-pairing	Disadvantages: May reduce binding efficacy of parental Fab	Yes	Yes	No*	No*	No*	No*	No*	No*
Multiple process for stable cell line development and GMP production	Disadvantages: Increase CMC and GMP production cost	No*	No*	Yes	No*	No*	No*	No*	No*

**: "No*" is better*

Source: Public information, Frost & Sullivan

For more details, see "Business — Research and Development — Our Proprietary Technology Platforms."

COMMERCIALIZATION

We have established business development capabilities with our business development team involved as early as the drug discovery and clinical development stage to identify and capture partnership opportunities. We currently have no drug approved or in commercial stage yet. However, we have been building up our commercial planning and portfolio management capability since our pipeline drug candidates entered the late stages of clinical trials. We adhere to an asset-light model in devising our commercialization strategies, which we believe has afforded us significant advantages in terms of economic viability and operational efficiency. Such rational, adaptive commercialization strategy has been particularly validated by our strategic license and collaboration arrangements with Almirall, Candid and Juri. For details, see "Business — Material Collaboration and Licensing Arrangements." As we bring our pipeline candidates into clinical stage and towards commercialization, we will continue to explore global and local collaboration and out-licensing opportunities with major players in the industry.

As of the Latest Practicable Date, we have not established an in-house sales and marketing team. However, in the long term, as we identify promising market opportunities, we intend to build a dedicated in-house sales and marketing team with deep expertise in our targeted therapeutic areas. For more details, see "Business — Commercialization."

MATERIAL COLLABORATION AND LICENSING ARRANGEMENTS

Collaboration with Almirall

Almirall is a Spanish pharmaceutical company focused on medical dermatology, with its headquarters in Barcelona, founded in 1944. Almirall is listed on the Madrid Stock Exchange under the ticker symbol ALM. We have entered into a strategic partnership with Almirall, where we granted Almirall three options, designated as Option A, Option B, and Option C, each to cause us to execute a license agreement for selected FIT-Igs and corresponding products directed to the same antigen pair. We also granted Almirall a non-exclusive license under certain of our know-how and patent rights covering the composition, use, or manufacture of FIT-Igs to conduct the evaluation. This evaluation license allows Almirall to conduct evaluation activities during the entire term of the Almirall Agreement to identify potential FIT-Igs it desires for exercising an Option. Each of the Option A, Option B and Option C is distinct and exercised independently. Almirall has the sole decision right to exercise these Options. Our entitlement to payments under the Almirall Agreement arises from Almirall's exercise of options and subsequent development and commercialization of the licensed products. Such payments are independent of, and not contingent upon, any relationship to our existing drug candidates, which remain outside the scope of our agreement with Almirall. In May 2025, Almirall exercised an option and we entered into a product family license agreement with Almirall for a selected FIT-Ig and corresponding product family. For more details, see "Business — Material Collaboration and Licensing Arrangements — Option and Evaluation Agreement with Almirall."

Collaborations with Candid

Candid is a clinical-stage biotechnology company focused on researching and developing T-cell engager antibodies for therapeutic uses, including for treatment of autoimmune diseases. Our collaboration with Candid aims to realize full potential of TCEs in autoimmune indications.

In August 2024, we entered into a license and collaboration agreement (the "**EMB-06 License and Collaboration Agreement**") with Vignette Bio, Inc., which was later acquired by Candid. Through this acquisition, Candid possesses all the rights, powers, restrictions and duties of Vignette Bio, Inc. under the EMB-06 License and Collaboration Agreement, where we granted Candid an exclusive, royalty-bearing and sublicensable license under our Licensed Technology (as defined below) to research, develop, manufacture and commercialize EMB-06 and BCMA/CD3 bispecific antibodies that resemble minor structural modifications of EMB-06 but remain within the scope of EMB-06 patents, for the diagnosis, treatment or prevention of all human and non-human diseases outside China (including Hong Kong, Macau and Taiwan). The Licensed Technology comprises licensed patents and licensed know-how that are controlled solely by us and specifically cover any BCMA/CD3 bispecific antibody as a whole molecule or use of such molecule, or any CDR sequence contained in any domain directed to BCMA, and all product-specific claims within any other licensed patents. For more details, see "Business — Material Collaboration and Licensing Arrangements — License and Collaboration Agreement with Candid for EMB-06."

In November 2024, we entered into a license and collaboration agreement (the "**Candid Agreement**") with Candid, where we agreed to conduct the research programs for the generation, design, discovery and characterization of multi-specific antibodies in accordance with a comprehensive written plan. On a research program-by-research program basis, Candid shall have the right to select one or more research compounds generated, designed, discovered, developed or characterized under the research programs (the "Program Compounds") or controlled by us as of the effective date of the Candid Agreement (the "EpimAb Compounds") that Candid wishes to advance to full IND-enabling studies. The Program Compounds and the EpimAb Compounds refer to either a tri-specific antibody targeting specified targets, or a bispecific antibody targeting specified targets. These compounds are distinct from our Core Product (EMB-01) and key products (EMB-06, EMB-07) and will not be related to or compete with them. For more details, see "Business — Material Collaboration and Licensing Arrangements — License and Collaboration Agreement with Candid to Discover and Develop Multi-specific Antibody Assets."

Collaboration with Juri

Juri is a biotech portfolio company incubated by TCG Labs Soleil headquartered in San Francisco, CA, United States, with a focus on efficiently translating scientific insights into therapeutic solutions for patients facing serious diseases. In May 2025, we entered into a license agreement with Juri, where we granted Juri an exclusive, royalty-bearing, and sublicensable license for Juri to research, develop, manufacture, and commercialize licensed compounds and licensed products that target KLK2 for all uses, including the treatment of metastatic prostate cancer globally. Juri received an exclusive license to our patents and know-how covering any compounds targeting KLK2, including our development-ready TCE targeting KLK2 and CD3. In addition, we granted Juri an exclusive and sublicensable license under our TCE platform patents covering certain KLK2 compounds that Juri selects to develop, manufacture and commercialize. For more details, see "Business — Material Collaboration and Licensing Arrangements — License Agreement with Juri on a Preclinical-stage KLK2/CD3 TCE."

RELATIONSHIP WITH CROs AND CONTRACT DEVELOPMENT AND MANUFACTURING ORGANIZATIONS ("CDMOs")

In alignment with industry standards, we engage CROs to conduct and support our preclinical studies and clinical trials under our close supervision and overall management. During the Track Record Period, we also outsourced certain manufacturing activities to industry-recognized CDMOs in China for preclinical and clinical supply of our drug candidates. During the Track Record Period and up to the Latest Practicable Date, all the CROs and CDMOs that we collaborate with were independent third parties. For more details, see "Business — Research and Development — Clinical Development — Collaborations with CROs" and "Business — Research and Development — Chemistry, Manufacture & Controls — Collaborations with CDMOs."

INTELLECTUAL PROPERTY

We have a global portfolio of patents to protect our drug candidates and technologies. As of the Latest Practicable Date, we owned (i) six issued patents in China, (ii) four issued patents in the United States, (iii) 47 issued patents in other jurisdictions and (iv) 76 pending patent applications, including seven in China, nine in the United States and 60 in other jurisdictions. As of the Latest Practicable Date, with respect to our Core Product, EMB-01, we owned two issued patents in China, three issued patents in the United States, and 28 issued patents in other jurisdictions, along with six patent applications. For more details, see "Business — Intellectual Property."

MANUFACTURING

To date, our manufacturing activities are conducted through CDMOs to support our drug development process. We select CDMOs by carefully reviewing and considering various factors, such as their qualifications, expertise, production capacity, geographic proximity, reputation and pricing. We have adopted procedures to ensure that the production qualifications, facilities and processes of CDMOs comply with the relevant regulatory requirements and our internal quality management system. For more details, see "Business — Research and Development — Chemistry, Manufacture & Controls — Collaborations with CDMOs."

OUR CUSTOMERS AND SUPPLIERS

Customers

During the Track Record Period, we had only four customers, Vignette Bio, Inc. ("**Vignette**"), Candid, Almirall and Juri. In 2024, we received non-refundable upfront payments from Viegnette and Candid and also generated revenue from provision of research services under the Candid Agreement. In the nine months ended September 30, 2025, we received upfront payment from Juri, upfront and milestone payment from Almirall and generated revenue from provision of research services under the Candid Agreement. See "Business — Material Collaboration and Licensing Arrangements" for more details. We did not generate any revenue in 2023. For more details, see "Business — Customers."

Suppliers

During the Track Record Period, our suppliers primarily consisted of CROs and CDMOs. Purchases from our five largest suppliers in aggregate were RMB88.9 million, RMB39.8 million and RMB33.8 million for 2023, 2024 and nine months ended September 30, 2025, respectively, representing 62.3%, 43.5% and 32.8% of our total purchases for the respective periods. Purchases from our single largest supplier in each year/period were RMB39.3 million, RMB14.1 million and RMB14.8 million during the Track Record Period, representing 27.5%, 15.4% and 14.4% of our total purchases for the respective periods. We believe that we maintain strong and stable relationships with our major suppliers. For more details, see "Business — Raw Materials and Suppliers — Suppliers."

SUMMARY OF HISTORICAL FINANCIAL INFORMATION

The summary of the key financial information set forth below have been derived from and should be read in conjunction with our historical financial information, including the accompanying notes, set forth in the Accountant's Report in Appendix I to this document, as well as the information set forth in the section headed "Financial Information."

Summary of Consolidated Statements of Profit or Loss and Other Comprehensive Income

The following table sets forth summary data from our consolidated statements of profit or loss and other comprehensive income for the periods indicated:

	Year Ended December 31,		Nine Months Ended September 30,	
	2023	2024	2024	2025
	(RMB'000)	*(RMB'000)*	*(RMB'000)* *(unaudited)*	*(RMB'000)*
Revenue	**–**	**458,865**	**428,694**	**91,686**
Cost of Sales	–	(2,880)	(2,704)	(10,988)
Gross profit	**–**	**455,985**	**425,990**	**80,698**
Other income and gains	19,630	16,043	7,302	15,821
Research and development expenses	(184,627)	(122,634)	(92,840)	(96,882)
Administrative expenses	(49,733)	(42,954)	(29,428)	(56,789)
Fair value (losses)/gains on convertible redeemable preferred shares	(372,296)	(232,747)	(174,082)	3,364
Other expenses	(6,636)	(14)	(2,525)	(2,862)
Finance costs	(1,162)	(965)	(744)	(395)
(Loss)/Profit before tax	**(594,824)**	**72,714**	**133,673**	**(57,045)**
Income tax expense	–	(25,027)	(21,435)	(7,873)
(Loss)/Profit for the year/period	**(594,824)**	**47,687**	**112,238**	**(64,918)**

For the years ended December 31, 2023 and 2024 and the nine months ended September 30, 2024 and 2025, our revenue amounted to nil, RMB458.9 million, RMB428.7 million and RMB91.7 million, respectively. During the Track Record Period, our revenue was derived from our out-licensing and collaboration agreements, including income in relation to (i) upfront payments under the EMB-06 License and Collaboration Agreement and Candid Agreement, (ii) upfront payment and milestone payment under the Almirall Agreement, (iii) research services we provided to Candid under the Candid Agreement, and (iv) upfront payment under the Juri Agreement. In 2024, our revenue attributable to upfront payments under the EMB-06 License and Collaboration Agreement and Candid Agreement was RMB428.7 million and RMB29.5 million, respectively, representing 93.4% and 6.4% of our total revenue; our revenue attributable to research services under Candid Agreement was RMB0.8 million, representing 0.2% of our total revenue. In the nine months ended September 30, 2025, our revenue

attributable to upfront and milestone payment under the Almirall Agreement was RMB7.2 million, representing 7.9% of our total revenue; our revenue attributable to research services under the Candid Agreement was RMB13.0 million, representing 14.1% of our total revenue; and our revenue attributable to upfront payment under the Juri Agreement was RMB71.5 million, representing 78.0% of our total revenue. Our cost of sales was related to (i) the R&D activities we conducted in accordance with our out-licensing and collaboration agreement, including antibody engineering and component optimization related research activities, performance of *in vitro* assays and cell-based studies and performing vivo rodent testing for B cell depletion, and (ii) the transfer-out of input value-added tax associated with our out-licensing and collaboration agreement. Our revenue and cost of sales increased primarily because we entered into several out-licensing and collaboration agreements in 2024. In 2023 and 2024 and the nine months ended September 30, 2024 and 2025, our gross profit was nil, RMB456.0 million, RMB425.9 million and RMB80.7 million, respectively. For the same periods, our gross profit margin was nil, 99.4%, 99.4% and 88.0%, respectively. In 2024, our gross profit attributable to upfront payment under EMB-06 License and Collaboration Agreement, upfront payment under Candid Agreement and research services under Candid Agreement was RMB426.0 million, RMB29.5 million and RMB0.5 million, respectively, representing gross profit margin of 99.4%, 100% and 75.1%, respectively. In the nine months ended September 30, 2025, our gross profit attributable to upfront and milestone payment under the Almirall Agreement and research services under the Candid Agreement and upfront payment under the Juri Agreement was RMB7.2 million, RMB2.0 million and RMB71.5 million, respectively, representing gross profit margin of 100.0%, 15.2% and 100.0%. Our research and development expenses decreased primarily due to (i) the completion of the Phase I/II clinical trial of EMB-01 for advanced/metastatic solid tumors in July 2023, and (ii) the wind-down of our ongoing multi-center Phase I/II clinical trial of EMB-06 for oncology indications. Our administrative expenses decreased primarily due to (i) a decrease in staff cost mainly as a result of the optimization of our administrative staffing structure, and (ii) a decrease in depreciation and amortization, which was partially offset by an increase in professional service fees paid to our legal counsel advising our entry into the out-licensing and collaboration agreements in 2024. We recorded a loss of RMB594.8 million and RMB64.9 million in 2023 and the nine months ended September 30, 2025, respectively, which primarily resulted from expenses in relation to our R&D activities and administrative activities as well as fair value changes of financial liabilities at fair value through profit or loss in relation to our Preferred Shares. We recorded a profit of RMB47.7 million and RMB112.2 million in 2024 and the nine months ended September 30, 2024, respectively, primarily attributable to revenue generated from several out-licensing and collaboration agreements entered into during the year/period.

In 2023, 2024 and the nine months ended September 30, 2024 and 2025, expenses in relation to R&D activities incurred for our Core Product EMB-01 were RMB63.3 million, RMB24.8 million, RMB22.1 million and RMB15.5 million, respectively, accounting for 34.3%, 20.2%, 23.8% and 16.0% of our total R&D expenses for the corresponding periods. During the Track Record Period, we have been primarily engaged in the research and development of EMB-01 since the initiation of its first-in-human clinical trial in 2018. The decline in EMB-01-related R&D expenses during this period reflects the natural progression and cyclical nature of clinical trial activities. In 2023, two major trials were concurrently active

— the Phase II portion of the Phase I/II clinical trial for advanced/metastatic solid tumors and the Phase Ib/II clinical trial for advanced/metastatic gastrointestinal cancers — driving EMB-01-related expenses to RMB63.3 million, or 34.3% of our total R&D expenses for the year. In 2024, as only the Phase II portion of the GI monotherapy trial remained active and patient enrollment was nearing completion, EMB-01-related expenses decreased to RMB24.8 million, or 20.2% of total R&D expenses. The difference in patient enrollment scale — 115 patients in the Phase I/II tumor monotherapy trial versus 52 patients in the Phase Ib/II GI monotherapy trial as of March 2025 — also contributed to the temporary decline. For the nine months ended September 30, 2025, EMB-01-related expenses further decreased to RMB15.5 million, or 16.0% of total R&D expenses, as we were completing the Phase II portion of the GI monotherapy trial following patient enrollment completion in March 2025. During this period, our primary activities shifted to IND preparation for the planned Phase II trial of EMB-01 monotherapy in third-line mCRC, which is inherently less resource-intensive and therefore resulted in lower R&D spending at this stage.

Looking ahead, we are preparing to initiate two new clinical trials for EMB-01 around the end of 2025 and beyond: (i) a dedicated Phase II trial for monotherapy in third-line mCRC, and (ii) a Phase Ib trial in combination with chemotherapy in multiple lines of treatment, following the interim data readout from the planned Phase II monotherapy trial. In addition, we expect to commence a Phase III clinical trial of EMB-01 in mCRC patients in China in 2027. R&D expenses for these planned trials will primarily include CRO and site management costs, CMC expenses, and labor costs associated with our clinical development team. These activities are expected to significantly increase our R&D investment beginning in 2026. Accordingly, our proposed [**REDACTED**] is strategically intended to raise the necessary funds to support these upcoming trials and to accelerate the development and commercialization of EMB-01, reaffirming our commitment to advancing our Core Product.

Summary of Consolidated Statements of Financial Position

The following table sets forth a summary of our consolidated statements of financial position as of the dates indicated:

	As of December 31,		As of September 30,
	2023	2024	2025
	(RMB'000)	*(RMB'000)*	*(RMB'000)*
Total non-current assets	72,362	54,155	45,845
Total current assets	332,004	417,990	359,781
Total current liabilities	2,717,205	2,801,780	2,792,493
Net current liabilities	(2,385,201)	(2,383,790)	(2,432,712)
Total assets less current liabilities	(2,312,839)	(2,329,635)	(2,386,867)
Total non-current liabilities	20,912	14,694	9,435
Net liabilities	(2,333,751)	(2,344,329)	(2,396,302)

We recorded net current liabilities during the Track Record Period primarily because our Preferred Shares issued to [**REDACTED**] investors are recorded as current liabilities under financial liabilities at FVTPL. These Preferred Shares will be converted into Ordinary Shares upon [**REDACTED**], after which the amount of our financial liabilities at FVTPL, which were recorded as our current liabilities during the Track Record Period, will be derecognized from our liabilities and recorded as equity, which can result in our Group turning into net current assets and net assets position.

Our net current liabilities decreased by RMB1.4 million, from RMB2,385.2 million as of December 31, 2023 to RMB2,383.8 million as of December 31, 2024, driven by an increase in cash and prepayments and a decrease in trade payables, partially offset by increases in contract liabilities, lease liabilities, and convertible redeemable preferred shares classified as current financial liabilities at FVTPL. Our net current liabilities increased by RMB48.9 million, from RMB2,383.8 million as of December 31, 2024 to RMB2,432.7 million as of September 30, 2025, driven by a decrease in cash and prepayments, together with an increase in trade and other payables.

Our net liabilities increased from RMB2,333.8 million as of December 31, 2023 to RMB2,344.3 million as of December 31, 2024, mainly due to the deemed distribution to Shareholders of RMB65.2 million, partially offset by (i) our net profit of RMB47.7 million recognized in 2024 and (ii) recognition of share-based payment expenses of RMB6.9 million. Our net liabilities increased from RMB2,344.3 million as of December 31, 2024 to RMB2,396.3 million as of September 30, 2025, mainly due to our net loss of RMB64.9 million recognized in the nine months ended September 30, 2025, partially offset by recognition of share-based payment expenses of RMB12.9 million. See the section headed "Consolidated Statements of Changes in Equity" in the Accountants' Report set out in Appendix I to this document for details.

Summary of Consolidated Statements of Cash Flows

The following table sets forth the components of our consolidated statements of cash flows for the periods indicated:

	Year Ended December 31,		Nine Months Ended September 30,	
	2023	2024	2024	2025
	(RMB'000)	*(RMB'000)*	*(RMB'000)* *(unaudited)*	*(RMB'000)*
Net cash (used in)/from operating activities	(158,970)	54,232	59,521	(61,264)
Net cash from investing activities	84,576	18,906	12,424	10,058
Net cash used in financing activities	(7,424)	(4,975)	(4,975)	(8,162)
Net (decrease)/increase in cash and cash equivalents	(81,818)	68,163	66,970	(59,368)
Cash and cash equivalents at beginning of the year	396,383	315,867	315,867	385,912
Effect of foreign exchange rate changes, net	1,302	1,882	(2,219)	(2,645)
Cash and cash equivalents at end of the year	315,867	385,912	380,618	323,899

In 2023, we incurred negative cash flows from our operations and substantially all of our operating cash outflows resulted from our research and development expenses and administrative expenses. We recorded net cash inflow from operating activities in 2024 primarily attributable to payments received from our out-licensing and collaboration agreements. We recorded net cash outflow from operating activities in the nine months ended September 30, 2025 primarily attributable to continuous investment in the research and development of our pipeline programs, administrative expenses, other recurring expenses, and [**REDACTED**], which was partially offset by the revenue from our out-licensing and collaboration agreements. We had cash and cash equivalents amounting to RMB323.9 million as of September 30, 2025.

Our Directors are of the opinion that, taking into account the financial resources available to our Group, including cash and cash equivalents and the estimated net [**REDACTED**] from the [**REDACTED**], we have sufficient working capital to cover at least 125% of our costs, including research and development expenses and administrative expenses, for at least the next 12 months from the expected date of this document.

Our cash burn rate refers to the average monthly (i) net cash used in operating activities, including research and clinical development activities; (ii) capital expenditures; and (iii) lease payments. We had cash and cash equivalents of RMB323.9 million as of September 30, 2025. We estimate that we will receive net [**REDACTED**] of approximately [**REDACTED**], after deducting the [**REDACTED**] fees and expenses payable by us in the [**REDACTED**], assuming no [**REDACTED**] are exercised and assuming an [**REDACTED**] of [**REDACTED**] per [**REDACTED**], being the low-end of the indicative [**REDACTED**] in this document. We estimate that our cash and cash equivalents as of September 30, 2025 without taking into account the estimated net [**REDACTED**] from the [**REDACTED**] will be able to maintain our financial viability for 13 months or, if we take into account the estimated net [**REDACTED**] from the [**REDACTED**], [**REDACTED**] months. We will continue to monitor our cash flows from operations closely and expect to raise our next round of financing, if needed, with a minimum buffer of 12 months.

Key Financial Ratio

The following table sets forth our key financial ratio as of the dates indicated:

	As of December 31,		As of September 30,
	2023	2024	2025
Current ratio[(1)]	0.1	0.1	0.1

Note:

(1) Current ratio is calculated as total current assets divided by total current liabilities as of the dates indicated.

For more details, see "Financial Information — Key Financial Ratio."

RISK FACTORS

Our business faces risks including those set out in the section headed "Risk Factors." As different investors may have different interpretations and criteria when determining the significance of a risk, you should read the "Risk Factors" section in its entirety before you decide to invest in our Company. Some of the major risks that we face include:

- Our business and financial prospects depend substantially on the success of our clinical stage and preclinical stage drug candidates. However, if we are unable to successfully complete their clinical development, obtain their regulatory approvals and achieve their commercialization, or if we experience significant delays in doing any of the foregoing, our business will be materially harmed.

- We may not be able to identify, discover or develop new drug candidates, or to identify additional therapeutic opportunities for our drug candidates, to expand or maintain our product pipeline.

- We have limited experience in the commercialization of drugs. If we are unable to build and manage sales network, or maintain sufficient sales and marketing capabilities, either by ourselves or through third parties, we may not be able to successfully create or increase market awareness of our products or sell our products, which will materially affect our ability to generate product sales revenue.

- We have entered into license and collaboration agreements with third parties and may seek additional collaboration opportunities and strategic alliances or enter into licensing arrangements in the future. We may fail to identify suitable business partners or may not realize the benefits of such partnerships as expected.

- If we are unable to obtain and maintain adequate patent and other intellectual property protection for our drug candidates throughout the selected markets in the world, or if the scope of such intellectual property rights obtained is not sufficiently broad, third parties could develop and commercialize drug candidates and technologies similar or identical to ours and compete directly against us, and our ability to successfully develop and commercialize any of our drug candidates or technologies would be materially and adversely affected.

- All material aspects of the research, development and commercialization of pharmaceutical products are heavily regulated. Any failure to comply with existing or future regulations and industry standards or any adverse actions by drug approval authorities against us could negatively impact our reputation and our business, financial condition, results of operations and prospects.

- We face intense competition and our competitors may discover, develop or commercialize competing drugs faster or more successfully than we do, which may adversely affect our ability to successfully commercialize our drug candidates.

- During the Track Record Period, we had net loss in 2023 and the nine months ended September 30, 2025, and generated all of our revenue in 2024 and the nine months ended September 30, 2025 from the license fee income under the relevant out-licensing and collaboration agreements. Such historical performance may not be indicative of our future performance.

- We incurred net liabilities and net current liabilities during the Track Record Period, which may continue into the foreseeable future and expose us to liquidity risk.

- The actual market size of our product candidates might be smaller than expected considering the low incidence of the indications targeted by our products. Our drug candidates, once approved, may fail to achieve the degree of market acceptance by physicians, patients, third-party payers and others in the medical community that would be necessary for our drug candidates' commercial success.

- The loss of any key members of our senior management team or our inability to attract and retain highly skilled scientists, clinical and sales personnel could adversely affect our business.

OUR SINGLE LARGEST GROUP OF SHAREHOLDERS

Immediately following the completion of the [**REDACTED**], Sanaron will be interested in [**REDACTED**] of our total number of issued Shares (assuming the [**REDACTED**] is not exercised and without taking into account any Shares which may be allotted and issued under the ESOPs) and will be our single largest Shareholder.

Sanaron is owned as to 45.12% by Dr. Wu, the chairman of our Board, executive Director and chief executive officer, and 54.88% by Radiant Harbour Ventures Limited, which is wholly owned by Trident Trust Company (HK) Limited, the trustee of the JW Star Trust. The JW Star Trust is a discretionary trust established under the laws of Jersey by Dr. Wu for his succession planning and for the benefit of his family members, and of which Dr. Wu is the settlor, Ms. Jin, the spouse of Dr. Wu, is the power holder. Under the terms of the JW Star Trust, Ms. Jin, as the power holder, may at any time give directions in relation to the investment, retention, management or exercise of any rights of the trust property, including the exercise of the voting rights pertaining to the Shares held by Sanaron, with which the trustee (and Radiant Harbour Ventures Limited) shall be obliged to comply, and Dr. Wu, as protector of the JW Star Trust, provides oversight of the actions of the trustee and is entitled to appoint a new trustee in the case of any wrongdoing or mis-management. The JW Trust itself is not a legal entity, and neither Trident Trust Company (HK) Limited nor Radiant Harbour Ventures Limited have sole discretion in relation to the exercise of the voting rights pertaining to the Shares held by Sanaron upon the [**REDACTED**].

Accordingly, Sanaron, Dr. Wu and Ms. Jin will be our Single Largest Group of Shareholders with the largest voting power at our general meeting after the [**REDACTED**].

See "Relationship with our Single Largest Group of Shareholders" for details.

[**REDACTED**] INVESTORS

Since our founding, we have received substantial investments and support from our [**REDACTED**] Investors which include renowned institutional and strategic investors. We have completed several rounds of [**REDACTED**] Investments, which included the Series Seed Financing, the Series Seed Plus Financing, the Series A Financing, the Series B Financing, the Series C Financing and the Convertible Note Financing (the post-money valuation of which amounted to US$492.3 million), and raised a total investment amount of US$234.5 million.

Our [**REDACTED**] Investors include certain Sophisticated Investors, namely FIIF Overseas and Decheng USD Fund. Each of FIIF and Decheng USD Fund has made meaningful investment in our Company at least six months before the [**REDACTED**].

See "History, Development and Corporate Structure — [**REDACTED**] Investments" for details.

[**REDACTED**] ESOPS

We had adopted the 2016 [**REDACTED**] ESOP on July 15, 2016 and the 2020 [**REDACTED**] ESOP on December 14, 2020 to recognize the contribution of certain eligible participants and to provide incentives to retain and attract suitable personnel for the continued operation and development of our Group. As of the Latest Practicable Date, we had granted outstanding options to a total of 36 grantees, which corresponded to an aggregate of 12,079,435 underlying Shares, representing [**REDACTED**] of the total number of issued Shares immediately following the completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised and no Shares will be issued under the ESOPs) under the 2016 [**REDACTED**] ESOP and a total of 52 grantees, which corresponded to an aggregate of 9,401,191 underlying Shares, representing [**REDACTED**] of the total number of issued Shares immediately following the completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised and no Shares will be issued under the ESOPs) under the 2020 [**REDACTED**] ESOP. See "Appendix V — D. Share Incentive Schemes — 1. [**REDACTED**] ESOPs" for details.

DIVIDEND

We do not currently have a formal dividend policy or a fixed dividend payout ratio. We currently intend to retain all available funds and earnings, if any, to fund the development and expansion of our business and we do not anticipate paying any cash dividends in the foreseeable future. Investors should not purchase our ordinary shares with the expectation of receiving cash dividends. Any future determination to pay dividends will be made at the discretion of our Directors and may be based on a number of factors, including our future operations and earnings, capital requirements and surplus, general financial condition, contractual restrictions and other factors that our Directors may deem relevant.

As advised by our Cayman counsel, under the Cayman Companies Act, a Cayman Islands company may pay a dividend out of either profits or share premium account, provided that in no circumstances may a dividend be paid if this would result in the company being unable to pay its debts as they fall due in the ordinary course of business. There is no assurance that dividends of any amount will be declared to be distributed in any year.

For details, see Note 12 to the Accountants' Report set out in Appendix I to this document.

[REDACTED] STATISTICS[(1)]

	Based on an [REDACTED] of [REDACTED] per [REDACTED]	Based on an [REDACTED] of [REDACTED] per [REDACTED]
Market capitalization of our Shares[(2)]	[REDACTED]	[REDACTED]
[REDACTED] adjusted net tangible assets of the Group per [REDACTED][(3)]	[REDACTED]	[REDACTED]

Notes:

(1) All [**REDACTED**] in the table are on the assumptions that the [**REDACTED**] is not exercised and no Shares will be issued under the ESOPs.

(2) The calculation of market capitalization of our Shares is based on [**REDACTED**] Shares expected to be in issue immediately after completion of the [**REDACTED**], assuming the [**REDACTED**] is not exercised.

(3) The [**REDACTED**] adjusted consolidated net tangible assets attributable to owners of our Company as of September 30, 2025 per [**REDACTED**] are calculated after making the adjustments referred to in "Appendix II — [**REDACTED**] Financial Information."

USE OF [REDACTED]

We estimate that the aggregate net [**REDACTED**] from the [**REDACTED**] will be approximately [**REDACTED**], after deducting estimated [**REDACTED**], fees and estimated expenses payable by us in connection with the [**REDACTED**], and assuming an [**REDACTED**] of [**REDACTED**] per [**REDACTED**], being the mid-point of the indicative [**REDACTED**] range stated in this document, and that the [**REDACTED**] is not exercised. We currently intend to apply these net [**REDACTED**] for the following purposes: (i) approximately [**REDACTED**], or [**REDACTED**], will be used to fund the ongoing and planned clinical trials of our Core Product, EMB-01 (EGFR/cMET bispecific antibody); (ii) approximately [**REDACTED**], or [**REDACTED**], will be used to fund the ongoing and planned clinical trials of our key products; (iii) approximately [**REDACTED**], or [**REDACTED**], will be allocated to advance our other pipeline assets and to expand our existing pipeline; and (iv) approximately [**REDACTED**], or [**REDACTED**], will be used for working capital and general corporate purposes. For more details, please see "Future Plans and Use of [**REDACTED**]."

[REDACTED] EXPENSES

[**REDACTED**] expenses to be borne by us are estimated to be approximately [**REDACTED**] (including [**REDACTED**], assuming an [**REDACTED**] of [**REDACTED**] per [**REDACTED**], being the mid-point of the indicative [**REDACTED**] range of [**REDACTED**] to [**REDACTED**] per [**REDACTED**]), which represent [**REDACTED**] of the gross [**REDACTED**] from the [**REDACTED**], assuming no Shares are issued pursuant to the [**REDACTED**]. The above [**REDACTED**] expenses are comprised of (i) [**REDACTED**] expenses of [**REDACTED**], and (ii) [**REDACTED**] expenses of [**REDACTED**], including (a) the legal advisors and the reporting accountants' expenses of [**REDACTED**], and (b) other fees and expenses of [**REDACTED**]. During the Track Record Period, we incurred [**REDACTED**] expense of [**REDACTED**]. We expect to incur [**REDACTED**] expenses of approximately [**REDACTED**] after the Track Record Period, approximately [**REDACTED**] of which is expected to be charged to our profit or loss, and approximately [**REDACTED**] of which is attributable to the issue of Shares and will be deducted from equity upon [**REDACTED**]. The [**REDACTED**] expenses above are the latest practicable estimate for reference only, and the actual amount may differ from this estimate.

RECENT DEVELOPMENTS

Business Updates

Since the end of the Track Record Period, we have been continuously developing our business and advancing our pipeline. As we strive to advance our pipeline and enhance our drug development capabilities, we expect that we will continue to record net losses for the year ending December 31, 2025, primarily because (i) we expect to continue to incur costs and expenses in relation to our R&D activities as we carry out and expand our preclinical and clinical development programs; and (ii) we expect to incur [**REDACTED**] in connection with our proposed [**REDACTED**].

No Material Adverse Change

Our Directors confirm that, up to the date of this document, there has been no material adverse change in our financial or trading position or prospects since September 30, 2025, the end of the period reported in the Accountants' Report set out in Appendix I to this document, and there has been no event since September 30, 2025 that would materially affect the information contained in the Accountants' Report set out in Appendix I to this document.

IMPACT OF THE COVID-19

During the Track Record Period and up to the Latest Practicable Date, we had not experienced material disruptions in our operations as a result of the COVID-19 pandemic. Supported by a robust internal management system and comprehensive disease prevention measures, including environmental monitoring, return-to-work protocols, and personal hygiene protections, we maintained stable operations and safeguarded employee health. Operationally, we coordinated closely with CROs and other partners, expanded trial sites where appropriate, and used remote monitoring as well as video and telephone-based follow up to keep clinical timelines on track. During the pandemic, we submitted and obtained approvals for IND applications for EMB-06 and EMB-07 in China, the United States, and Australia, and through efficient remote collaboration across our teams in Shanghai, Suzhou, Beijing, and the United States, we also submitted and obtained approval for the IND application for the EMB-01 combination therapy in China and the United States. As a result, the overall impact of the COVID-19 pandemic on our clinical activities, drug development timeline, business, and results of operations has been immaterial, especially as the COVID-19 pandemic has come under control as of the Latest Practicable Date. Our Directors are of the view that it is unlikely that the COVID-19 pandemic will have a material adverse impact on our business going forward.