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 and is qualified in its entirety by, and should be read in conjunction with, the more detailed information appearing elsewhere in this document. You should read the entire document before you decide to **[REDACTED]** *in the* **[REDACTED]**.

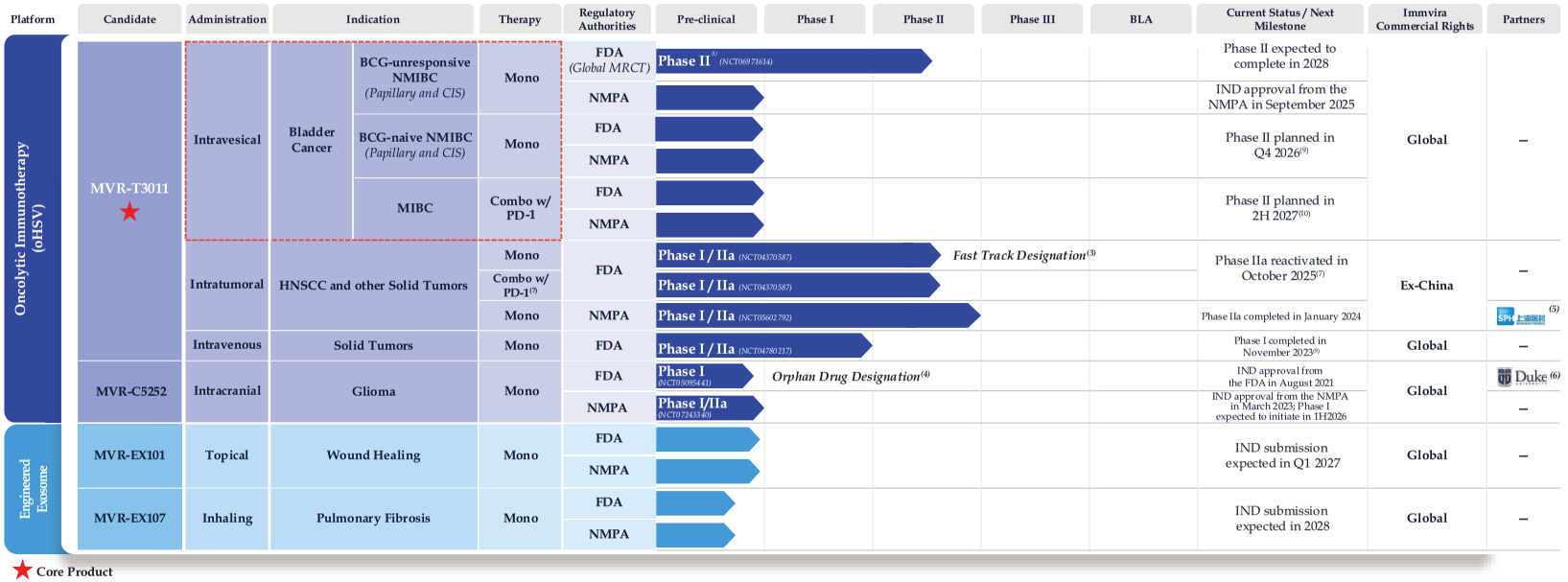
There are risks associated with any **[REDACTED]**. *Some of the particular risks in* **[REDACTED]** *in the* **[REDACTED]** *are set out in "Risk Factors." You should read that section carefully before you decide to* **[REDACTED]** *in the* **[REDACTED]**. ***In particular, we are a biotechnology company 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* **[REDACTED]** *in companies such as ours. Our Core Product (MVR-T3011) is the product for the purpose of satisfying the eligibility requirements under Chapter 18A of the Listing Rules and Chapter 2.3 of the 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* **[REDACTED]** *decision should be made in light of these considerations.*

OVERVIEW

Incorporated in 2015, we are a clinical-stage biotechnology company dedicated to the discovery, development, manufacture and commercialization of novel oncolytic immunotherapies and engineered exosome therapies. As of the Latest Practicable Date, we have built a product pipeline consisting of (i) two oncolytic immunotherapy candidates targeting solid tumors, and (ii) five engineered exosome assets poised for clinical application or direct commercialization. Our self-discovered Core Product MVR-T3011 is a novel, Phase II herpes simplex virus type 1 (HSV-1)-based oncolytic immunotherapy candidate that pairs potent tumor lysis with expression of both anti-PD-1 antibody and IL-12. MVR-T3011 is currently being evaluated both as monotherapy and part of combination therapy across the full spectrum of bladder cancer (including as second-line treatment for high-risk non-muscle-invasive bladder cancer (NMIBC) that has progressed following Bacillus Calmette-Guérin (BCG) therapy, first-line treatment for NMIBC, and neoadjuvant and adjuvant treatment for muscle-invasive bladder cancer (MIBC)), as third-line treatment for head and neck squamous cell carcinoma (HNSCC), and in other solid tumor indications.

WE MAY NOT BE ABLE TO SUCCESSFULLY DEVELOP, MARKET AND/OR GENERATE MEANINGFUL ECONOMIC VALUE FROM OUR PIPELINE PRODUCTS, INCLUDING OUR CORE PRODUCT MVR-T3011.

The following chart illustrates our clinical pipeline and summarizes the development status of each candidate as of the Latest Practicable Date:



Abbreviations: oHSV = oncolytic herpes simplex virus; BCG = Bacillus Calmette-Guérin; NMIBC = non-muscle-invasive bladder cancer; MIBC = muscle-invasive bladder cancer; CIS = carcinoma in situ; HNSCC = head and neck squamous cell carcinoma

Notes:

(1) In May 2020, we received an umbrella IND approval for MVR-T3011 from the FDA, which covers multiple phases/stages of clinical trials across different indications and routes of administration. Based on this IND approval, we, as the sponsor, subsequently initiated two Phase I/IIa clinical trials in the U.S., namely the Phase I/IIa clinical trial of MVR-T3011 via intratumoral administration as a single agent and/or in combination with intravenous pembrolizumab in patients with advanced or metastatic solid tumors (including bladder cancer and HNSCC) in the U.S. (NCT04370587) and the Phase I/IIa clinical trial of MVR-T3011 monotherapy in patients with advanced solid tumors (including bladder cancer and HNSCC) via intravenous administration in the U.S. (NCT04780217). We completed the Phase I portions of these two Phase I/IIa clinical trials in May 2021 and November 2023, respectively.

In September 2024, we had a Type C meeting with the FDA for early consultation on the clinical development pathway of MVR-T3011 in high-risk BCG-unresponsive NMIBC from a scientific perspective, where we submitted a comprehensive background information package including, among others, cumulative clinical data supporting safety and tolerability profile of MVR-T3011 and its established RP2D from the foregoing two Phase I/IIa clinical trials via intratumoral and intravenous administration in all advanced solid tumors (including bladder cancer and HNSCC) independently conducted by us. Following the meeting, we submitted a formal protocol amendment to the FDA in

November 2024 to add the Phase II clinical trial of MVR-T3011 monotherapy administered intravesically in high-risk BCG-unresponsive NMIBC or BCG-exposed, chemotherapy-unresponsive intermediate/high-risk NMIBC in the U.S. (NCT06971614) under the umbrella IND from the FDA. Based on FDA's tacit approval for the protocol amendment, we subsequently initiated this Phase II clinical trial in June 2025. For details, see "Business — Our Product Portfolio — Oncolytic Immunotherapy Candidates — MVR-T3011, our Core Product — Material Communication with Competent Authority."

(2) The anti-PD-1 antibody used in this trial is pembrolizumab, developed and manufactured by MSD. As of July 2025, pembrolizumab has received approvals for over 40 indications globally. Under the relevant agreements with the participating research centers, the drug is used as a standard-of-care (SOC) treatment in the study, and the associated costs are covered by public medical insurance.

(3) The intratumoral MVR-T3011 was granted the Fast Track Designation by the FDA in March 2024 for the treatment of recurrent or metastatic HNSCC patients who failed platinum-containing chemotherapy and anti-PD-(L)1 therapy.

(4) MVR-C5252 was granted the Orphan Drug Designation (ODD) by the FDA for the treatment of malignant glioma in August 2022.

(5) On August 6, 2020, we entered into a license and collaboration agreement with Shanghai Pharmaceuticals Holding Co., Ltd. ("**SPH**"), as amended, pursuant to which we granted SPH an exclusive license to develop, manufacture and commercialize MVR-T3011 for intratumoral injection in Greater China. For details, see "Business — Collaboration Agreements — License and Collaboration Agreement with SPH."

(6) On May 9, 2023, we entered into a collaborative research agreement with Duke University acting for and on behalf of its School of Medicine ("**Duke**") for a Phase I trial sponsored by Duke in respect of MVR-C5252 monotherapy in patients with recurrent high-grade glioma in the U.S. For details, see "Business — Collaboration Agreements — Collaborative Research Agreement with Duke."

(7) We completed the Phase I part of this combined Phase I/IIa clinical trial (NCT04370587) in May 2021, advanced into the Phase IIa part in June 2021, and then temporarily paused the Phase IIa part on September 1, 2023 after several patients enrolled to explore efficacy of MVR-T3011 in indications such as HNSCC and melanoma. This temporary pause was not due to adverse safety or efficacy signals observed in the trial, but was driven by a strategic portfolio prioritization decision made by the management to concentrate the Group's financial, operational, and clinical resources on advancing the bladder cancer indication. Thereafter, we adjusted our portfolio management strategies and decided to reallocate resources and resume development of this clinical program. In October 2025, we officially informed the Central Institutional Review Board (IRB) to reopen this Phase IIa trial and received approval therefrom to continue this study. As such, we had formally reactivated the Phase IIa portion of PI/IIa IT Solid Tumors US (NCT04370587). For details, see "Business — Our Product Portfolio — Oncolytic Immunotherapy Candidates — MVR-T3011, our Core Product — Clinical Development Plan."

(8) We completed the Phase I part of this combined Phase I/IIa clinical trial (NCT04780217) in November 2023 and had not advanced into the Phase II part as of the Latest Practicable Date. Likewise, this discontinuation was not due to adverse safety or efficacy signals observed in the trial, but was driven by a strategic portfolio prioritization decision made by the management to concentrate the Group's financial, operational, and clinical resources on advancing the bladder cancer indication.

(9) Since the IND approval we obtained from the FDA for MVR-T3011 is an umbrella IND in advanced solid tumors irrespective of phases of clinical trials, we are not required to obtain additional approval or confirmation to commence potential Phase II trials in BCG-naïve NMIBC. Based on the safety and tolerability profiles of MVR-T3011 evidenced in completed Phase I clinical trials across broad solid tumor indications, we plan to update competent regulatory authorities on the trial protocol for Phase II clinical trials of intravesical MVR-T3011 in BCG-naïve NMIBC. Further, we have accumulated preclinical research and clinical experience in bladder cancer independently, which would enable us to further explore the therapeutic potential of MVR-T3011 towards BCG-naïve NMIBC, a sub-type of indication under bladder cancer with similar medical and scientific attributes to BCG-unresponsive NMIBC. Subject to the regulatory authorities' clearance of the protocol amendment under the existing approved IND, we intend to initiate the global Phase II MRCT as early as the fourth quarter of 2026.

(10) Since the IND approval we obtained from the FDA for MVR-T3011 is an umbrella IND in advanced solid tumors irrespective of phases of clinical trials, we are not required to obtain additional approval or confirmation to commence potential Phase II trials in MIBC. Based on the safety and tolerability profiles of MVR-T3011 evidenced in completed Phase I clinical trials across broad solid tumor indications, we plan to update competent regulatory authorities on the trial protocol for Phase II clinical trials of intravesical MVR-T3011 in combination with anti-PD-1 antibody for the treatment of MIBC. Further, we have accumulated preclinical research and clinical experience in bladder cancer independently, which would enable us to further explore the therapeutic potential of MVR-T3011 towards MIBC, a sub-type of indication under bladder cancer with similar medical and scientific attributes to BCG-unresponsive NMIBC. Subject to the regulatory authorities' clearance of the protocol amendment under the existing approved IND, we intend to initiate the global Phase II MRCT in the second half of 2027.

OUR BUSINESS MODEL

Since our inception, we have focused on the in-house discovery, development, and commercialization of both oncolytic immunotherapy candidates with best-in-class potential and engineered exosomes products poised for direct commercialization or as novel clinical therapeutics. Driven by our vision to become a global leader in the full spectrum of bladder cancer treatment development and unlock the therapeutical potential of oncolytic immunotherapy for HNSCC, we have adopted a rationalized, adaptive approach to advance oncolytic immunotherapy candidates with high clinical potential globally. In parallel, leveraging our deep expertise in biological engineering, we have pioneered development of engineered exosome candidates targeting intrinsic age-related conditions as well as chronic, hard-to-treat diseases. These selected engineered exosome assets are being accelerated through differentiated regulatory pathways to enable expedited commercialization and generate sustainable cash flows that will fuel our broader drug development efforts.

We have established chemistry, manufacturing and controls (CMC) and manufacturing capabilities spanning both oncolytic immunotherapy candidates and engineered exosome assets. We have made advancements in production technologies that can be applied to both our therapeutic modalities, offering us a competitive edge over peer companies in terms of yield, purification and formulation.

To complement our internal efforts, we also actively pursue value-accretive collaborations with strategic partners, such as SPH, Duke and Merz, leveraging their extensive resources and established capabilities to jointly investigate the therapeutic potential of our pipeline assets, advance drug development, and accelerate market entry for our products in selected regions. Such collaboration and licensing arrangements have also diversified our revenue streams and provided us with capital support for our research and development activities and daily operations.

OUR PRODUCT PORTFOLIO

Oncolytic Immunotherapy Candidates

Oncolytic immunotherapies employ engineered viruses to selectively infect and destroy cancer cells while stimulating antitumor immune responses, offering a novel and targeted approach to cancer treatment. The global oncolytic immunotherapy drug market is projected to grow from US$87.1 million in 2024 to US$1,559.7 million by 2028, representing a CAGR of 105.7%, and further expand to US$17,144.5 million by 2033, representing a CAGR of 61.5% from 2028 to 2033, according to Frost & Sullivan. As with many virus-based therapies, inherent risks, such as immune reactions or off-target effects, exist, necessitating careful design and monitoring. Our oncolytic immunotherapy candidates developed through the OVPENS platform are capable of achieving replication competence exceeding T-VEC by 3 logs (over 1,000-fold) in cell culture systems, which in turn extends dosing beyond conventional intratumoral injection to include intravenous and intravesical administration. Meanwhile, by incorporating anti-PD-1 antibody and IL-12 as modernized payloads that express selectively during the replication of the virus within tumor cells, our oncolytic immunotherapy candidates promote localized immune responses within the tumor microenvironment and achieving synergistic anti-tumor effects, meanwhile maintaining a favorable safety profile.

MVR-T3011, our Core Product

MVR-T3011, our Core Product, is our self-discovered novel HSV-1-based oncolytic immunotherapy with a mechanism of action that pairs potent tumor lysis with expression of both anti-PD-1 antibody and IL-12. Its proprietary evolved HSV-1 backbone confers one thousand times higher replicative potency and supports multiple routes of administration, including intratumoral, intravesical and intravenous delivery, enabling broader clinical applicability across different solid tumor types. By co-delivering anti-PD-1 antibody and IL-12, MVR-T3011 elicits a synergistic effect that further enhances immune responses within the tumor microenvironment. This drug candidate effectively combines direct oncolysis with localized cytokine expression and immune checkpoint blockade, offering an oncolytic immunotherapy capable of inducing durable systemic anti-tumor immunity.

MVR-T3011 offers comprehensive clinical solutions covering the full spectrum of bladder cancer, including all subtypes of NMIBC (including both papillary and CIS) in both BCG-unresponsive and BCG-naïve settings, as well as MIBC, positioning it to capture a sizeable market with long treatment duration. In particular, in an independent IIT in high-risk, BCG-failure (including BCG-unresponsive and BCG-intolerant) papillary NMIBC at a dose of 2×10^9 PFU, MVR-T3011 achieved 3-month, 6-month, 9-month and 12-month Kaplan-Meier-estimated recurrence free survival (RFS) rates of 87.1%, 80.4%, 80.4% and 71.4%, respectively, as of

September 19, 2025. This study also explored a higher dose of 1×10^{10} PFU of MVR-T3011, at which preliminary signals of improved efficacy were observed. As of September 19, 2025, 6 out of the 10 patients with papillary who received MVR-T3011 at a dose of 1×10^{10} PFU had been followed for more than three months. All six patients remained recurrence-free at both the 3-month and 6-month assessments, resulting in 3-month and 6-month RFS rates of 100%. This sustained efficacy compares favorably to Ferring's ADSTILADRIN®, the first and only FDA-approved intravesical gene therapy for treating high-risk, BCG-unresponsive NMIBC, which reported 3-month, 6-month, 9-month and 12-month RFS rates of 73%, 62%, 58% and 44%, respectively. Further, by obviating bladder prewashing, intravesical administration of MVR-T3011 delivers a streamlined, patient-centric therapeutic approach. As the oncolytic immunotherapy-based manufacturing of MVR-T3011 bypasses the global BCG shortfall, it offers a more reliable and widely accessible bladder-sparing therapy.

We have designed a structured and stage-specific development roadmap for MVR-T3011 covering the full spectrum of bladder cancer. We initiated a Phase II clinical trial of MVR-T3011 monotherapy in patients with high-risk, BCG-unresponsive non-muscle-invasive bladder cancer (NMIBC) in the U.S. (NCT06971614) with the first patient dosed in June 2025. In this ongoing study, MVR-T3011 is being evaluated as the potential second-line therapy for patients with high-risk NMIBC (including both papillary and carcinoma *in situ* (CIS)) that has progressed following BCG therapy. For details of the material communications with the relevant competent authorities for this trial, see "Business — Our Product Portfolio — Oncolytic Immunotherapy Candidates — MVR-T3011, our Core Product — Material Communication with Competent Authority." Beyond BCG-unresponsive NMIBC, we are actively investigating the therapeutic potential of MVR-T3011 in BCG-naïve NMIBC and MIBC, which are in the investigational stage and not yet supported by late-phase or comparative clinical data.

MVR-T3011 has also demonstrated high prospects for the treatment of broader types of solid tumors, including HNSCC. In a completed a Phase I/IIa clinical trial of MVR-T3011 via intratumoral administration for the treatment of advanced solid tumors in China in January 2024, MVR-T3011 demonstrated encouraging anti-tumor activity in the 20 evaluable subjects with HNSCC, achieving an ORR of 20% and a DCR of 65% as of the November 14, 2023 (the data cut-off date). With the aim to leverage the Fast Track Designation granted by the FDA to MVR-T3011 in March 2024 for the intratumoral treatment of recurrent or metastatic HNSCC with disease progression after platinum-based chemotherapy and at least one prior line of anti-PD-(L)1 therapy, we selected HNSCC as one of the lead indications, supported by the clinical proof-of-concept (PoC) of MVR-T3011 based on the clinical data from melanoma subjects enrolled in the Phase I/IIa clinical trial of MVR-T3011 via intratumoral administration as a single agent and/or in combination with intravenous pembrolizumab in patients with advanced or metastatic solid tumors in the U.S. (NCT04370587). As of the Latest Practicable Date, we were enrolling patients with HNSCC for monotherapy cohort in the Phase IIa portion of this Phase I/IIa

intratumoral clinical trial in the U.S., which is expected to be completed by the first half of 2027. We also expect to initiate patient enrollment for the combination therapy cohort in 2027. For details of the material communications with the relevant competent authorities for this Phase I/IIa trial, see "Business — Our Product Portfolio — Oncolytic Immunotherapy Candidates — MVR-T3011, our Core Product — Material Communication with Competent Authority."

While maintaining efficient tumor targeting, MVR-T3011 demonstrates a favorable safety profile. MVR-T3011 is strategically developed based on the proprietary HSV-1 backbone, for which humans are the natural host, resulting in inherent biological compatibility that minimizes systemic toxicity. This feature addresses a common limitation of oncolytic immunotherapy drugs and exogenous payloads, supporting repeated dosing and sustained therapeutic exposure, a key advantage over conventional viral vectors. Both the completed Phase I portion of the U.S. Phase I/II trial and completed Phase I/IIa trial of MVR-T3011 in China demonstrated a favorable safety profile for MVR-T3011, where no DLT, SAEs, or TEAEs/TRAEs leading to treatment discontinuation, subject withdrawal, or death was observed.

Under the FDA regulatory framework, all clinical trials of MVR-T3011 undertaken by us are subject to the same umbrella IND approved by FDA. MVR-T3011 is considered as one regulated product by FDA, notwithstanding the diverse clinical programs across multiple indications via indication-specific routes of administration, based on its unified biological composition and mechanism of action, consistent manufacturing processes, umbrella IND coverage, as well as the FDA's acceptance of protocol amendments facilitating the expansion of clinical evaluations of MVR-T3011 under the existing IND approval.

Addressable Markets and Competitive Landscape

The major indications of our MVR-T3011, include the following:

- *Bladder cancer*. Bladder cancer is classified into NMIBC and MIBC, with NMIBC accounting for approximately 75% of newly diagnosed bladder cancer cases at diagnosis. The incidence of NMIBC in 2024 reached 446.2 thousand globally, 58.0 thousand in the U.S., and 68.2 thousand in China, and is expected to increase to 558.4 thousand, 71.7 thousand, and 85.1 thousand by 2033, respectively. Treatment of NMIBC generally involves transurethral resection of bladder tumor (TURBT), a surgical procedure that allows visual inspection, biopsy, and removal of visible lesions while preserving bladder function. Approximately 40% of patients are classified as high-risk after TURBT treatment, and typically are recommended to receive BCG therapy, the standard of care for high-risk NMIBC, which includes an induction phase followed bymaintenance therapy to improve long-term outcomes. Of these high-risk NMIBC patients, about 40% are BCG-naïve who have never received BCG treatment, while

approximately 60% of those who do receive BCG therapy ultimately become BCG-unresponsive. For high-risk, BCG-unresponsive patients, radical cystectomy remains the standard of care, yet only about 6% patients opt for surgery due to up to 64% perioperative complication rate and approximately 5% 90-day mortality risk in elderly populations. As of the Latest Practicable Date, no oncolytic immunotherapy had been approved for the treatment of bladder cancer. Globally, one oncolytic immunotherapy candidate targeting bladder cancer was in a Phase III clinical trial, two in Phase II (including MVR-T3011), and three in Phase I. Thus, the market of oncolytic immunotherapy in bladder cancer, especially for the BCG-unresponsive and BCG-naïve patients, remains largely untapped and offers substantial growth potential.

- *HNSCC*. HNSCC is the most common histological subtype of HNC, accounting for approximately 90% of all HNC cases. In 2024, the incidence of HNSCC reached 892.0 thousand globally, 64.0 thousand in the U.S., and 136.0 thousand in China, and is projected to increase to 1.1 million, 72.1 thousand, and 152.7 thousand by 2033, respectively. Among these cases, over 90% represent recurrent or metastatic HNSCC with disease progression following platinum-based chemotherapy and at least one prior line of anti-PD-(L)1 therapy. For patients with recurrent, non-metastatic HNSCC, the standard of care includes surgical resection or re-irradiation when feasible, often followed by systemic therapy such as platinum-based chemotherapy combined with cetuximab or immune checkpoint inhibitors, depending on prior treatments, tumor characteristics, and patient performance status. As of the Latest Practicable Date, no oncolytic immunotherapy drug has been approved for the treatment of HNSCC. Globally, two oncolytic immunotherapy candidates targeting HNSCC was in a Phase II clinical trial (including MVR-T3011), and eight in Phase I, highlighting an active pipeline but also substantial room for innovation and clinical breakthroughs.

Clinical Development Pathway

Since its discovery, MVR-T3011 has followed a rational and stepwise clinical development pathway in which target indications and indication-oriented routes of administration have been iteratively refined based on biological feasibility, clinical practicability, emerging safety and efficacy data, commercial considerations and the evolving competitive landscape.

In May 2020, we received an umbrella IND approval for MVR-T3011 from the FDA, which covers multiple phases/stages of clinical trials across different indications and routes of administration. Based on this umbrella IND approval, we initially explored intratumoral administration in accessible solid tumors under the Phase I/IIa clinical trial of MVR-T3011 via intratumoral administration as a single agent and/or in combination with intravenous pembrolizumab in patients with advanced or metastatic solid tumors in the U.S. (NCT04370587),

with melanoma as the PoC indication because it is typically a superficial, injectable tumor that allows direct assessment of viral activity and tumor lysis. The Phase I portion of this trial (September 2020 to May 2021) was completed and established first-in-human safety, biologically active dose ranges and PoC efficacy.

To broaden applicability to deep-seated and anatomically challenging tumors that cannot be adequately addressed by local injection alone and to establish comprehensive dose-rationale across all administration routes through systemic dosing, we subsequently explored an intravenous regimen in August 2021 under the Phase I/IIa clinical trial of MVR-T3011 monotherapy in patients with advanced solid tumors via intravenous administration in the U.S. (NCT04780217). Intravenous injection is a route of administration with the highest drug exposure, the broadest systemic injection, and the highest risk for dosing patients. As such, the safety and tolerability profile evidenced and recommended Phase 2 dose (RP2D) established through Phase I clinical trials of intravenous MVR-T3011 lay the foundation for subsequent clinical exploration of this candidate across all tumor types via indication-specific administration routes. The Phase I portion of this trial (August 2021 to November 2023) was completed and evaluated systemic safety, tolerability and pharmacodynamic profile of MVR-T3011.

In late 2023, following completion of the Phase I portions of both the intratumoral and intravenous programs with established safety profile and RP2D across all solid tumor indicaitons and confirmation of PoC efficacy signals, we reassessed clinical development strategy in light of emerging data, an increasingly crowded melanoma competitive landscape, and finite financial and operational resources. Against this backdrop, we determined that pursuing late-stage development in melanoma would offer limited commercial potential, and therefore made a deliberate portfolio prioritization decision to temporarily pause or discontinue the Phase IIa portions of the intratumoral and intravenous programs and to redeploy resources toward indications with higher unmet medical needs and more favorable competitive positioning.

In particular, we identified bladder cancer, particularly high-risk BCG-unresponsive NMIBC, as a lead indication for further development through intravesical administration. Bladder is an independent and closed compartment organ, and intravesical administration for bladder cancer is established clinical practice to enable high local exposure with a potentially improved safety margin compared with systemic dosing. Upon designating high-risk BCG-unresponsive NMIBC as a lead indication, we had a Type C meeting with the FDA in September 2024 for early consultation on the clinical development pathway of MVR-T3011 in this indication from a scientific perspective, where we submitted a comprehensive background information package including, among others, cumulative clinical data supporting safety and tolerability profile of MVR-T3011 and its established RP2D from the foregoing two Phase I/IIa clinical trials via intratumoral and intravenous administration in all advanced solid tumors independently conducted by us. Following the meeting, we submitted a formal protocol amendment to the FDA in November 2024 to add the

Phase II clinical trial of MVR-T3011 monotherapy administered intravesically in high-risk BCG-unresponsive NMIBC or BCG-exposed, chemotherapy-unresponsive intermediate/high-risk NMIBC in the U.S. (NCT06971614) under the umbrella IND from the FDA. Based on FDA's tacit approval for the protocol amendment, we subsequently initiated this Phase II clinical trial in June 2025. With the high-risk, BCG-unresponsive NMIBC program progressing through initial, resource-intensive exploratory stage, we had greater capacity to reallocate resources and resume the development of other promising indications. Reactivating the Phase IIa portion of Phase I/IIa clinical trial of MVR-T3011 via intratumoral administration as a single agent and/or in combination with intravenous pembrolizumab in patients with advanced or metastatic solid tumors in the U.S. (NCT04370587) allows us to leverage Fast Track Designation for MVR-T3011 granted by the FDA. This provides a facilitated regulatory pathway for intratumoral MVR-T3011 in indications like HNSCC, creating an opportunity for an accelerated timeline to potential approval in the U.S. HNSCC was prioritized as another lead indication for clinical exploration, given its immunologically responsive nature, the prevalence of superficially accessible lesions suitable for local injection and the significant unmet medical need in patients who have progressed after platinum-based chemotherapy and anti-PD-(L)1 therapy. For further details, see "Business — Our Product Portfolio — Oncolytic Immunotherapy Candidates — MVR-T3011, our Core Product — Clinical Development Plan" and "Business — Our Product Portfolio — Oncolytic Immunotherapy Candidates — MVR-T3011, our Core Product — Material communication with Competent Authority."

Within this overall clinical development pathway, the temporary pause of the Phase IIa portion of the intratumoral program in the U.S. and the discontinuation of the Phase IIa portion of the intravenous program in the U.S. were not due to any adverse safety or efficacy signals observed in the trials, nor related to any adverse feedback from the FDA and/or other regulatory bodies. Instead, this represent a strategic portfolio prioritization decision made by the management to prioritize indications with stronger single-agent therapeutic potential and to optimize our resources on advancing the bladder cancer program before further development on HNSCC. Such temporary pause or discontinuation has not adversely affected the subsequent development or overall prospects of our Core Product, as there is no regulatory impediment for our Company, as the sponsor of relevant clinical trials, to resume clinical development activities at our discretion.

MVR-C5252

MVR-C5252 is our self-discovered novel HSV-1-based oncolytic immunotherapy engineered to express anti-PD-1 antibody and IL-12. Compared to MVR-T3011, this further-edited vector preserves an anti-PD-1 antibody and IL-12 while deleting key latency and neurovirulence genes, thereby enhancing safety for intracranial delivery and enabling stronger immune activation within the highly immunosuppressive glioma microenvironment. MVR-C5252 is potentially the world's first oncolytic immunotherapy to integrate an HSV-1 vector with an anti-PD-1 antibody for the

treatment of glioma. We have obtained IND approvals from both the FDA and the NMPA for MVR-C5252 in August 2021 and March 2023, respectively. In December 2025, we obtained the ethics committee approval for the initiation of a Phase I/IIa clinical trial for the treatment of glioma in China, and we expect to commence this trial in the first half of 2026. Additionally, we have collaborated with Duke for the clinical exploration of MVR-C5252 in conjunction with intracranial delivery device evaluation for the treatment of high-grade glioma in the U.S. MVR-C5252 was granted the Orphan Drug Designation (ODD) by the FDA for the treatment of malignant glioma in August 2022. Additionally, MVR-C5252 has exhibited potential in preclinical studies to be expanded into broader cancer indications, such as other high-grade central nervous system tumors and, in combination with emerging therapies, to establish a new treatment paradigm for brain cancers.

Engineered Exosome Candidates

We have established a robust engineered exosome portfolio by leveraging our deep expertise in gene editing, as well as our integrated capabilities in CMC processes and manufacturing technologies developed through our proprietary OVPENS platform. Our diverse portfolio of engineered exosomes spans both functional aesthetics products for direct commercialization and clinical therapeutic candidates, targeting intrinsic age-related conditions as well as complex, intractable diseases.

As of the Latest Practicable Date, our functional aesthetics arm included MVR-EX103, MVR-EX104 and MVR-EX105, which capitalizes on flexible registration pathways to achieve rapid global market entry, with a focus on indications such as skin-related conditions, alopecia, and localized fat accumulation.

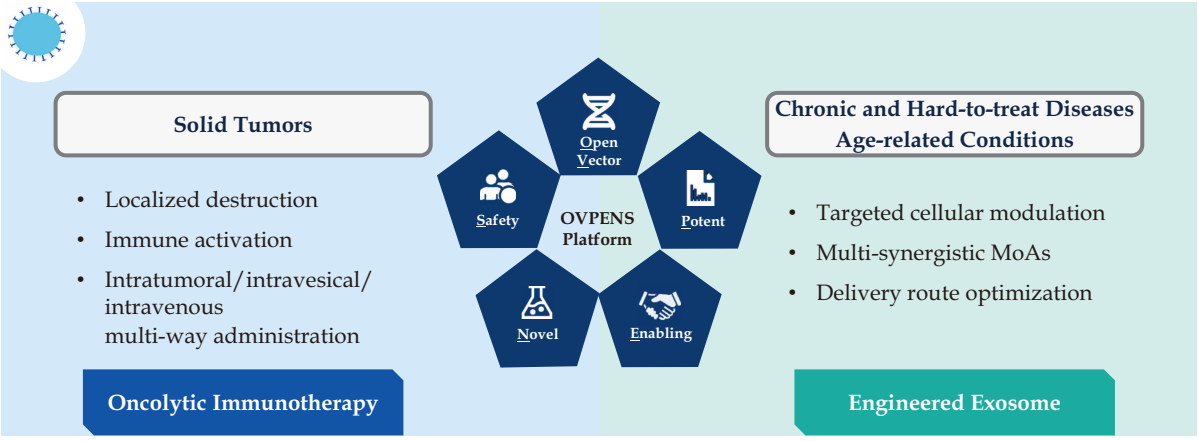
On the clinical therapeutic front, our exosome candidates included MVR-EX101 and MVR-EX107, which deliver a novel treatment option for those chronic, hard-to-treat disease indications:

- MVR-EX101 is our self-discovered engineered exosome therapeutic designed to accelerate multi-level wound healing through the coordinated delivery of four active proteins. Preclinical studies substantiated the therapeutic efficacy and multi-mechanistic repair potential of MVR-EX101, positioning it as a versatile, mechanism-driven solution for the management of chronic and acute wounds, including diabetic foot ulcers, pressure ulcers, and perioperative wounds. We plan to submit an IND application for MVR-EX101 to both the FDA and NMPA in the first quarter of 2027.

- MVR-EX107 is our self-discovered engineered exosome therapeutic for pulmonary fibrosis, designed to deliver targeted anti-fibrotic and anti-inflammatory proteins directly to the lung microenvironment. Leveraging exosome-mediated dual mechanisms, MVR-EX107 precisely targets key pathogenic pathways, boosting localized concentration and direct lung penetration with enhanced synergistic prompt efficacy. We plan to submit IND applications to both the FDA and NMPA in 2028.

For more details, please see "Business — Our Product Portfolio — Engineered Exosome Candidates."

OUR PROPRIETARY DEVELOPMENT PLATFORM — OVPENS PLATFORM



By harnessing our expertise in biological engineering and delivery technologies, we have built an end-to-end in-house R&D engine called the OVPENS (Open Vectors, Potent, Enabling, Novel, and Safe) platform, which unites oncolytic immunotherapy and engineered exosome development from target validation to IND-enabling studies and GMP-compliant manufacturing. As the platform to consolidate both oncolytic immunotherapy and engineered exosome candidates under one discovery-to-commercialization framework, OVPENS accelerates vector construction, payload optimization, and preclinical evaluation, enabling rapid iteration and streamlined advancement across diverse therapeutic modalities and disease settings. See "Business — Our Proprietary Development Platform — OVPENS Platform."

OUR COMPETITIVE STRENGTHS

We believe the following strengths have contributed to our success and differentiated us from our competitors: (i) potential practice-changing and differentiated oncolytic immunotherapy for bladder cancer and HNSCC, (ii) potential backbone oncolytic immunotherapy targeting broader market opportunities, (iii) fully-integrated OVPENS development platform to deliver sustainable

product candidates, (iv) novel engineered exosome portfolio to address imminent and huge market potential, (v) leading in-house CMC and manufacturing capabilities to support R&D and commercialization, and (vi) seasoned leadership team led by a visionary founder and supported by quality shareholders. See "Business — Our Competitive Strengths" for more details.

OUR STRATEGIES

We intend to capitalize on our competitive strengths by pursuing the following strategies: (i) rapidly advancing MVR-T3011 through clinical development in bladder cancer, HNSCC and broader opportunities, (ii) continuing development of other differentiated pipeline candidates, (iii) expediting development of our engineered exosome in both chronic and hard-to-treat diseases, as well as age-related diseases, (iv) continuing to explore strategic partnerships and collaborations to maximize the value of our pipeline and platform, and (v) continuing to focus on hiring and retaining top talent to further expand our capabilities. See "Business — Our Strategies" for more details.

RESEARCH AND DEVELOPMENT

We conduct R&D activities primarily through our in-house R&D team. We also engage contract research organizations ("**CROs**") from time to time to support our preclinical research and clinical trials. In addition, we have established an array of strategic partnerships to accelerate the development of our pipeline across key global markets, expand our global clinical development capabilities, and fuel our future innovation and long-term growth. In 2023 and 2024 and the nine months ended September 30, 2024 and 2025, our research and development expenses were RMB136.2 million, RMB111.5 million, RMB74.8 million and RMB72.3 million, respectively, accounting for 79.1%, 70.4%, 70.5% and 51.8% of our total operating expenses (which equals the sum of research and development expenses and administrative expenses) for the corresponding periods, respectively. In particular, the research and development expenses attributable to our Core Product were RMB107.8 million, RMB75.5 million, RMB49.3 million and RMB45.5 million during the same periods, respectively, accounting for 79.2%, 67.7%, 65.9% and 63.0% of our total research and development expenses for the corresponding periods, respectively. The decrease in the research and development expenses during the Track Record Period was consistent with the progress of our research and development activities, in particular, the development progress of the clinical programs of MVR-T3011, our Core Product. For more details, see "Business — Our Product Portfolio — Oncolytic Immunotherapy Candidates — MVR-T3011, our Core Product — Material Communication with Competent Authority" and "Financial Information — Period-to-Period Comparison of Results of Operations."

We place a strong emphasis on academic qualifications, industry experience and complementary expertise when building our R&D team. Our R&D team is spearheaded by Dr. Grace Guoying Zhou, our co-founder, chairperson of our Board and chief executive officer, who has over 30 years of distinguished experience in the immunology and virology field and obtained industry-wide recognition for her breakthrough discovery of HSV-1's cancer-selective targeting mechanism.

Our in-house R&D team consists of industry veterans with extensive experience in oncolytic immunotherapy and engineered exosomes research and a demonstrated track record contributing to the advancement of these innovative modalities. As of the Latest Practicable Date, our in-house research and development team consisted of over 40 members. Over 70% of them held a master's or higher degree, mainly in medical science, pharmacology, biology and chemistry, and our key R&D staff had an average of ten years of relevant experience working in the pharmaceutical industry. These core R&D team members bring with them extensive experience driving drug discovery and development programs at leading MNCs, including, among others, Abbvie, Bristol Myers Squibb, Memorial Sloan Kettering Cancer Center and Abbott Bioresearch Center. For more details, see "Business — Research and Development."

COLLABORATION AGREEMENTS

License and Collaboration Agreement with SPH

On August 6, 2020, we entered into a license and collaboration agreement with Shanghai Pharmaceuticals Holding Co., Ltd. (上海醫藥集團股份有限公司, HKSE: 2607, SSE: 601607) ("**SPH**"), as amended (the "**SPH Agreement**"), concerning the development, manufacture and commercialization of MVR-T3011, a novel HSV-1-based immunotherapy candidate (the "**Licensed Product**"), for intratumoral injection in mainland China, Hong Kong, Macau and Taiwan (the "**Greater China**") for indications determined by the JSC, including sarcoma, breast cancer, HNSCC and melanoma. SPH, an Independent Third Party to us, is a major Chinese pharmaceutical company that develops, manufactures, distributes, and retails pharmaceuticals and healthcare products. The intratumoral MVR-T3011 had advanced into Phase I clinical stage at the effective date of the SPH Agreement.

Pursuant to the SPH Agreement, we granted SPH an exclusive, royalty-bearing and sublicensable license, under certain patents and know-how controlled by us (each "**Licensed Patents**" and "**Licensed Know-How**", collectively, the "**Licensed IP**"), to research, develop, manufacture and commercialize ("**Exploit**") the Licensed Product for intratumoral injection in Greater China. For more details, see "Business — Collaboration Agreements — License and Collaboration Agreement with SPH."

Collaborative Research Agreement with Duke

On May 9, 2023, we entered into a collaborative research agreement (the "**Duke Agreement**") with Duke University acting for and on behalf of its School of Medicine ("**Duke**") for a Phase I trial sponsored by Duke in respect of MVR-C5252 monotherapy in patients with recurrent high-grade glioma in the U.S. (the "**Study**"). Particularly, in this Study, MVR-C5252 is delivered intracranially via convection-enhanced delivery device. Compared to commonly used Ommaya reservoir, this approach can provide slow and sustained positive pressure to the target brain area via an implanted catheter to ensure even drug distribution, enabling multiple dosing while bypassing the blood-brain barrier. Duke, an Independent Third Party to us, is one of the leading institutions for health professions and biomedical education, clinical care, biomedical research, and community partnership in the U.S.

Under the Duke Agreement, Duke will take lead in the conduct of the Study pursuant to a detailed protocol set forth in the Duke Agreement. Duke is responsible for obtaining all necessary regulatory and ethical approvals, conducting the study, and managing all aspects of data collection and reporting. We will be responsible for the supply of MVR-C5252 in sufficient quantity for use in the Study. In consideration of the performance of the Duke Agreement, we are obligated to provide funding for the Study in accordance with the specified budget and payment schedule. Duke shall be the sole and exclusive owner of all Study records, results and data and will deliver to us a final Study report, which we may use for research and development of MVR-C5252 and regulatory filings at no additional charge. For more details, see "Business — Collaboration Agreements — Collaborative Research Agreement with Duke."

License, Option and Supply Agreement With Merz North America, Inc.

On January 8, 2025 (the "**Effective Date**"), we, through our affiliates, entered into a license, option and supply agreement with Merz North America, Inc. ("**Merz**") (as amended and restated, the "**Merz Agreement**"), with respect to the development, manufacture and commercialization of MVR-EX103 and any product using, containing, or comprising this engineered exosome (the "**Licensed Exosome**") for potential topical skincare and cosmetic use and/or topical medical aesthetic use but excluding any injectable, oral, or device-based application (the "**Field**") in the United States and Canada (the "**Territory**"). Merz, an Independent Third Party to us, is a company within Merz Aesthetics, which is the world's largest dedicated medical aesthetics business, with a diversified portfolio spanning injectables, devices, and skin care treatments. We have decided to partner with Merz, a recognized industry leader for aesthetics, to launch our first overseas pilot project for our exosome products. Merz was chosen as our partner for its established commercial capabilities, regulatory expertise and proven track record, which we believe are crucial for

accelerating the development of our exosome products. MVR-EX103, an engineered exosome designed for the treatment of superficial skin depressions, completed its product development at the Effective Date and subsequently received the INCI designation in April 2025.

Pursuant to the Merz Agreement, we granted Merz an exclusive, royalty-bearing, sublicensable and transferrable license, under any and all know-how and patents controlled by us (the "**Licensed Technology**"), to develop, manufacture and commercialize the Licensed Exosome in the Field in the Territory during an initial license period of up to 18 months, commencing from the Effective Date. Merz was also granted an option right (the "**Option Right**"), upon the exercise of which, Merz shall retain this license on substantially identical terms for the remainder of the agreement term. As of the Latest Practicable Date, Merz had not exercised the Option Right under the Merz Agreement. We also granted Merz a 30-day right of first refusal, effective upon delivery or deemed delivery of the notice to exercise the Option Right, in the event that we receive a bona fide third-party offer to license or otherwise grant rights relating to the exploitation of MVR-EX103 in the Field outside the Territory and China. In addition, Merz has the right to grant sublicenses to its affiliates and third-party contract manufacturers or R&D partners, provided that such sublicensees are bound by confidentiality and other obligations consistent with the Merz Agreement, and Merz remains responsible for their compliance. For more details, see "Business — Collaboration Agreements — License, Option and Supply Agreement With Merz North America, Inc."

MANUFACTURING

During the Track Record Period and up to the Latest Practicable Date, most of the manufacturing activities for our product candidates were carried out through CDMO partners. For different pipeline product candidates, we maintain a targeted and diversified manufacturing strategy. We have established a GMP-compliant production facility in Suzhou, which spans approximately 4,800 square meters and includes both a pilot-scale suite and a dedicated GMP production suite. The pilot-scale suite is equipped with a 30-square-meter fixed-bed bioreactor system capable of supporting up to 24 production batches per year. The GMP suite is designed to accommodate a 1,000 L suspension bioreactor process, which is also expected to support 24 production batches annually.

During the Track Record Period and up to the Latest Practicable Date, we had worked with multiple industry-leading CDMOs, including OBiO, to manufacture and test product candidates for clinical supply. We have adopted, and will continue to implement, procedures to ensure that the production qualifications, facilities and processes of our CDMOs comply with the applicable regulatory requirements and our internal guidelines and quality standards. For more details, see "Business — Manufacturing."

COMMERCIALIZATION

We currently have no drug products approved or commercialized under the clinical regulatory pathway. However, we have been strategically developing our commercial planning and portfolio management capabilities since our pipeline product candidates entered the later stages of clinical trials or were assigned an INCI name. For different pipeline product candidates, we maintain a targeted and diversified commercialization strategy. For more details, see "Business — Commercialization."

SUPPLIERS AND PROCUREMENT

During the Track Record Period, our suppliers primarily included reputable CDMOs, CROs, research and medical institutions, as well as providers of raw materials, consumables and equipment. For the years ended December 31, 2023 and 2024 and the nine months ended September 30, 2025, our purchases from our five largest suppliers in each year/period in aggregate accounted for 64.4%, 58.3% and 56.3% of our total purchases for the respective period. Our purchases from our largest supplier in each year/period accounted for 26.1%, 28.4% and 21.7% of our total purchases for the respective period. For more details, see "Business — Suppliers and Procurement."

CUSTOMERS

During the Track Record Period, our revenue was derived from out-licensing and collaboration arrangements. For the years ended December 31, 2023, 2024, and the nine months ended September 30, 2025, revenue generated from our customers in each year/period amounted to RMB6.8 million, RMB3.2 million and RMB1.3 million. Revenue generated from our largest customer in each year/period amounted to RMB6.8 million, RMB3.2 million, and RMB0.8 million, representing approximately 100.0%, 100.0% and 64.1% of our total revenue for the same year, respectively. For more details, see "Business — Customers."

INTELLECTUAL PROPERTY

Intellectual property rights are important to the success of our business, and we are committed to the development and protection of our intellectual properties. We rely on a combination of patent and other intellectual property rights, as well as confidentiality procedures, non-disclosure agreements, employee non-disclosure and invention assignment agreements, and other contractual restrictions to establish and protect our commercially important technologies, inventions and know-how related to our business.

We have a global portfolio of patents to protect our product candidates and technologies. As of the Latest Practicable Date, we owned (i) five issued patents in China, (ii) four issued patents in the U.S., (iii) 44 issued patents in other jurisdictions, primarily including Japan, Korea, Russia, Australia and New Zealand, and (iv) 82 pending patent applications, including eight in China, six in the U.S., six under the Patent Cooperation Treaty (PCT) which have not entered into national phases, and 62 in other jurisdictions. As of the Latest Practicable Date, with respect to our Core Product, MVR-T3011, we owned two issued patents in China, four issued patents in the U.S., 27 issued patents in other jurisdiction, and also had 14 patent applications, including two in China, one in the U.S., and 11 in other jurisdictions. These patents and patent applications owned by us cover material aspects of our Core Products. For more details, see "Business — Intellectual Property."

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

The following table sets forth a summary of our consolidated statements of profit or loss and other comprehensive income or loss 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	**6,772**	**3,200**	**2,639**	**1,305**
Cost of sales	(23,512)	(12,437)	(10,587)	(2,155)
Gross loss	**(16,740)**	**(9,237)**	**(7,948)**	**(850)**
Other income and gains	23,612	17,771	10,067	5,206
Research and development expenses	(136,201)	(111,542)	(74,802)	(72,304)
Administrative expenses	(36,060)	(46,843)	(31,337)	(67,247)
Other expenses[(1)]	(1,749)	(3,018)	(1,086)	(1,334)
Fair value changes of convertible redeemable preferred shares and warrant liability	(313,871)	(369,839)	(231,910)	(237,667)
Finance costs	(744)	(1,047)	(894)	(307)
Loss before tax	**(481,753)**	**(523,755)**	**(337,910)**	**(374,503)**
Income tax expense	—	—	—	(80)
Loss for the year/period	**(481,753)**	**(523,755)**	**(337,910)**	**(374,583)**
Other comprehensive (loss)/income				
Other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods:				
Exchange differences on translation of foreign operations	(17,297)	(14,959)	11,599	13,685
Reclassification adjustments for a foreign operation disposed of during the year	—	—	—	(344)
	(17,297)	(14,959)	11,599	13,341
Other comprehensive (loss)/ income that will not be reclassified to profit or loss in subsequent periods:				
Exchange differences on translation of the Company	(2,335)	(8,979)	16,512	10,168
Fair value change of convertible redeemable preferred shares due to own credit risk	16,702	(3,903)	23,315	(34,377)
	14,367	(12,882)	39,827	(24,209)
Other comprehensive loss for the year/period, net of tax	(2,930)	(27,841)	51,426	(10,868)
Total comprehensive loss for the year/period	**(484,683)**	**(551,596)**	**(286,484)**	**(385,451)**

Notes:

(1) During the Track Record Period, our other expenses primarily consisted of cost of raw materials sold, foreign exchange differences, loss on disposal of items of property and equipment, termination expenses for lease cancellations and write-down of inventories to net realizable value.

During the Track Record Period, our revenue was derived from out-licensing and collaboration arrangements, mainly representing upfront payments, patent license grant payments and other considerations received from respective partners. We currently have no products approved for commercial sales under the clinical regulatory pathway and have not generated any revenue from product sales during the Track Record Period. In 2023, 2024 and the nine months ended September 30, 2024 and 2025, we incurred loss of RMB481.8 million, RMB523.8 million, RMB337.9 million and RMB374.6 million, respectively, which primarily resulted from expenses in relation to our research and development activities and administrative activities.

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	41,618	75,028	59,073
Total current assets	261,371	169,788	109,907
Total current liabilities	1,559,078	2,035,986	2,300,099
Net current liabilities	(1,297,707)	(1,866,198)	(2,190,192)
Total assets less current liabilities	(1,256,089)	(1,791,170)	(2,131,119)
Total non-current liabilities	18,027	13,608	22,821
Net liabilities	(1,274,116)	(1,804,778)	(2,153,940)

Our net current liabilities increased from RMB1,866.2 million as of December 31, 2024 to RMB2,190.2 million as of September 30, 2025, primarily attributable to (i) an increase of RMB247.5 million in convertible redeemable preferred shares, (ii) a decrease of RMB43.8 million in cash and cash equivalents, and (iii) a decrease of RMB35.7 million in time deposits with original maturity of over three months.

Our net current liabilities increased from RMB1,297.7 million as of December 31, 2023 to RMB1,866.2 million as of December 31, 2024, primarily attributable to (i) an increase of RMB445.7 million in convertible redeemable preferred shares, and (ii) a decrease of RMB120.1 million in cash and cash equivalents; partially offset by an increase of RMB35.7 million in time deposits with original maturity of over three months.

Our net liabilities increased from RMB1,804.8 million as of December 31, 2024 to RMB2,153.9 million as of September 30, 2025, primarily attributable to (i) our loss for the period of RMB374.6 million, and (ii) fair value change of convertible redeemable preferred shares due to own credit risk of RMB34.4 million; partially offset by equity-settled share-based payment of RMB36.3 million. Our net liabilities increased from RMB1,274.1 million as of December 31, 2023 to RMB1,804.8 million as of December 31, 2024, primarily attributable to (i) our loss for the year of RMB523.8 million, and (ii) exchange differences of RMB23.9 million; partially offset by equity-settled share-based payment of RMB20.9 million.

We recorded net current liabilities during the Track Record Period primarily because our Preferred Shares issued to **[REDACTED]** Investors were recorded as current liabilities under financial liabilities at fair value through profit or loss. These Preferred Shares will be converted into Ordinary Shares upon the **[REDACTED]**, after which the amount of our financial liabilities at fair value through profit or loss, 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 assets position. See "Financial Information — Discussion of Certain Selected Items from the Consolidated Statements of Financial Position — Convertible Redeemable Preferred Shares" for details.

For details of our financial position, see "Financial Information — Discussion of Certain Selected Items from the Consolidated Statements of Financial Position" in this document.

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 flows used in operating activities	(94,268)	(88,876)	(86,775)	(84,996)
Net cash flows (used in)/generated investing activities	(4,463)	(70,554)	(21,641)	27,064
Net cash flows (used in)/generated from financing activities	(5,599)	37,194	41,765	15,006
Net decrease in cash and cash equivalents	(104,330)	(122,236)	(66,651)	(42,926)
Cash and cash equivalents at beginning of the year/period	335,442	232,498	232,498	112,388
Effect of foreign exchange rate changes, net	1,386	2,126	8,396	(868)
Cash and cash equivalents at end of the year/period	232,498	112,388	174,243	68,594

For the nine months ended September 30, 2025, our net cash used in operating activities was RMB85.0 million, which was primarily attributable to a loss before tax of RMB374.5 million, adjusted for non-cash and non-operating items. Adjustments for such non-cash and non-operating items primarily included (i) fair value changes of convertible redeemable preferred shares of RMB237.4 million and (ii) equity-settled share-based payment expenses of RMB36.3 million. The amount was further adjusted by changes in working capital, which primarily resulted from (i) an increase in restricted cash of RMB17.1 million and (ii) an increase in prepayment, other receivables and other assets of RMB3.5 million, partially offset by an increase in other payables of RMB5.3 million.

In 2024, our net cash used in operating activities was RMB88.9 million, which was primarily attributable to a loss before tax of RMB523.8 million, adjusted for non-cash and non-operating items. Adjustments for such non-cash and non-operating items primarily included (i) fair value changes of convertible redeemable preferred shares of RMB369.8 million, (ii) equity-settled

share-based payment expenses of RMB20.9 million, and (iii) depreciation of property and equipment of RMB15.7 million. The amount was further adjusted by changes in working capital, which primarily resulted from an increase in long-term prepayments, other receivables and other assets of RMB6.4 million, partially offset by (i) an increase in trade payables of RMB16.9 million, (ii) a decrease in prepayments, other receivables and other assets of RMB10.8 million, and (iii) an increase in other payables of RMB4.2 million.

In 2023, our net cash used in operating activities was RMB94.3 million, which was primarily attributable to a loss before tax of RMB481.8 million, adjusted for non-cash and non-operating items. Adjustments for such non-cash and non-operating items primarily included (i) fair value changes of convertible redeemable preferred shares of RMB313.9 million and (ii) depreciation of property and equipment of RMB13.9 million. The amount was further adjusted by changes in working capital, which primarily resulted from a decrease in contract liabilities of RMB6.8 million, partially offset by (i) a decrease in prepayment, other receivables and other assets of RMB31.4 million and (ii) an increase in trade payables of RMB20.8 million.

To improve our net operating cash outflow position, we plan to execute our strategies with the long-term objective to achieve sustainable growth and profitability. In particular, we are actively exploring strategic partnerships, out-licensing and co-development opportunities that could generate upfront and milestone payments, as well as potential royalty income, thereby strengthening our operating cash inflows. At the same time, we are advancing the direct commercialization of our exosome products overseas through the INCI regulatory pathway, which offers early revenue potential. These initiatives, together with disciplined resource allocation and ongoing cost control, are expected to strengthen our operating cash flow and support long-term financial sustainability.

For details of our cash flows, see "Financial Information — Liquidity and Capital Resources — Cash Flows."

Our primary uses of cash during the Track Record Period were to fund the research and development of our Core Product and other pipeline programs, administrative expenses and other recurring expenses. We recorded net cash used in operating activities of RMB94.3 million, RMB88.9 million, RMB86.8 million and RMB85.0 million in 2023, 2024 and the nine months ended September 30, 2024 and 2025, respectively. During the Track Record Period, we primarily funded our working capital requirements through equity and debt financings. Our management closely monitors use of cash and cash equivalents and strives to maintain a healthy liquidity for our operations. Going forward, we expect our liquidity requirements will be satisfied by a combination of cash and cash equivalents, time deposits, bank facilities, considerations received under respective license and collaboration agreements, **[REDACTED]** from the **[REDACTED]**, as

well as revenue generated from sales of our successfully commercialized products. With the continuing expansion of our business, we may require further funding through public or private **[REDACTED]**, debt financing, license and collaboration arrangements, or other sources.

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

Our cash burn rate refers to the average monthly net cash used in operating activities, capital expenditures, purchases of items of intangible assets and lease payments. During the Track Record Period, our average monthly cash burn in 2023, 2024, and the nine months ended September 30, 2025 was RMB8.8 million, RMB11.2 million, and RMB10.8 million, respectively. We had cash and cash equivalents and time deposits of RMB68.6 million as of September 30, 2025. We estimate that we will receive **[REDACTED]** of approximately HK$**[REDACTED]** million in the **[REDACTED]**, assuming no **[REDACTED]** are exercised and assuming an **[REDACTED]** of HK$**[REDACTED]** per **[REDACTED]**, being the low-end of the **[REDACTED]** in this document. Taking into account of our business needs, phased R&D investment plans and long-term development strategies, with full consideration of funding requirements from clinical trial expansion, patient enrollment progress and other key business activities, we assume an average monthly cash burn rate of **[REDACTED]** times the level in 2024, ensuring its rationality and alignment with our development trajectory. Assuming an average cash burn rate going forward of **[REDACTED]** times the level in 2024, we estimate that our cash and cash equivalents, time deposits and available bank facilities as of September 30, 2025 will be able to maintain our financial viability for **[REDACTED]** months. Accordingly, we estimate that (i) if we take into account **[REDACTED]**% of the estimated **[REDACTED]** from the **[REDACTED]** (namely, the portion allocated for our working capital and general corporate purposes), **[REDACTED]** months, or, (ii) if we take into account all estimated **[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 Ratios

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)]	0.2	0.1	0.05

Note:

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

RISK FACTORS

Our business faces risks including those set out in the section headed "Risk Factors." As different **[REDACTED]** 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 **[REDACTED]** in our Company. Some of the major risks that we face include:

- Our business and financial prospects depend substantially on the success of our product 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 product candidates, or to identify additional opportunities for our product candidates, to expand or maintain our product pipeline.

- We invest substantial resources in research and development in order to develop, enhance or adapt to new technologies and methodologies, which may not be successful attempts.

- We may allocate our limited resources to pursue particular product candidates or indications and fail to capitalize on other product candidates or indications that may later prove to be more profitable, or for which there is a greater likelihood of success.

- The manufacturing of biopharmaceutical products is a complex process, and we have limited experience in manufacturing biopharmaceutical products on a large commercial scale.

- We have limited experience in the commercialization of products. 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.

- If we are unable to obtain and maintain adequate patent and other intellectual property protection for our product 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 product candidates and technologies similar or identical to ours and compete directly against us, and our ability to successfully develop and commercialize any of our product candidates or technologies would be materially and adversely affected.

- We work with various third parties to develop our product candidates, such as those who help us conduct our preclinical studies and clinical trials. These third parties are also required to comply with applicable regulatory requirements. If these third parties do not successfully carry out their contractual duties, fail to comply with regulatory requirements, or meet expected timelines, we may not be able to obtain regulatory approval for, or commercialize, our product candidates, and our business could be materially harmed.

- We have entered into collaboration with our partner and may seek further collaboration opportunities and strategic alliances or enter into licensing arrangements in the future, but we may not realize the benefits of such collaboration, alliances or licensing arrangements.

- 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.

- The oncolytic immunotherapy market is still at a nascent stage. If the market does not continue to grow, grows slower than we expect or fails to grow as large as we expect, our business, results of operations, financial condition and prospects could be materially and adversely affected.

Single Largest Group of Shareholders

As of the Latest Practicable Date, the Single Largest Group of Shareholders were collectively entitled to exercise voting rights in respect of an aggregate of 52,314,250 Shares, representing approximately 22.80% of our total issued Shares pursuant to the AIC Agreement. Accordingly, immediately upon completion of the **[REDACTED]** (assuming that the **[REDACTED]** is not exercised), the Single Largest Group of Shareholders will together control the voting rights of approximately **[REDACTED]**% of our total issued Shares. For details, see "History, Reorganization and Corporate Structure — Background of Our Founding Members and Concert Party Arrangement."

[REDACTED] INVESTORS

Since the establishment of our Group, we have received seven rounds of **[REDACTED]** Investments with the aggregated proceeds amounted to approximately US$152.3 million. Our **[REDACTED]** Investors include Sophisticated Investors identified pursuant to Chapter 2.3 of the Guide, namely, Huagai Investment and Triwise Capital, holding **[REDACTED]**% and **[REDACTED]**% of our total issued Shares immediately following the completion of the **[REDACTED]** (assuming that the **[REDACTED]** is not exercised), respectively. For the principal terms of the **[REDACTED]** Investments and background information of the **[REDACTED]** Investors, see "History, Reorganization and Corporate Structure."

SHARE INCENTIVE PLAN

We adopted the Share Incentive Plan on April 15, 2021. For details including a summary of the principal terms of the Share Incentive Plan, see "Appendix IV — Statutory and General Information — D. Share Incentive Plan."

DIVIDEND

We did not declare or pay any dividend during the Track Record Period. 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. **[REDACTED]** 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.

[REDACTED] STATISTICS[(1)]

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

Notes:

(1) All **[REDACTED]** statistics in the table are on the assumption that the **[REDACTED]** is not exercised.

(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]**.

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

FUTURE PLANS AND USE OF [REDACTED]

We estimate that we will receive **[REDACTED]** from the **[REDACTED]** of approximately HK$**[REDACTED]** million, after deducting **[REDACTED]**, fees and estimated expenses paid and payable by us in connection with the **[REDACTED]**, assuming an **[REDACTED]** of HK$**[REDACTED]** per Share, being the mid-point of the indicative **[REDACTED]** range of HK$**[REDACTED]** to HK$**[REDACTED]** per Share, and assuming the **[REDACTED]** is not exercised. We currently intend to apply the **[REDACTED]** from the **[REDACTED]** for the following purposes: (i) approximately **[REDACTED]**%, or HK$**[REDACTED]** million, will be used to fund the clinical development of our Core Product MVR-T3011; (ii) approximately **[REDACTED]**%, or HK$**[REDACTED]** million, will be used to fund the ongoing clinical trial of MVR-C5252; (iii) approximately **[REDACTED]**%, or HK$**[REDACTED]** million, will be used to fund the research and development for our engineered exosome candidates; (iv) approximately **[REDACTED]**%, or HK$**[REDACTED]** million, will be used to recruit R&D and business

development talents with extensive industry experience; and (v) approximately **[REDACTED]**%, or HK$**[REDACTED]** million, will be used for working capital and general corporate purposes. For more details, please see "Future Plans and Use of **[REDACTED]**."

[REDACTED]

[REDACTED] to be borne by us are estimated to be approximately HK$**[REDACTED]** million (including **[REDACTED]**, assuming an **[REDACTED]** of HK$**[REDACTED]** per Share, being the mid-point of the indicative **[REDACTED]** range of HK$**[REDACTED]** to HK$**[REDACTED]** per Share), which represent **[REDACTED]**% of the gross **[REDACTED]** from the **[REDACTED]**, assuming no Shares are issued pursuant to the **[REDACTED]**. The above **[REDACTED]** are comprised of (i) **[REDACTED]**-related expenses of HK$**[REDACTED]** million, and (ii) non-**[REDACTED]**-related expenses of HK$**[REDACTED]** million, including (a) sponsor fees of HK$**[REDACTED]** million, (b) the legal advisors' expenses of HK$**[REDACTED]** million, (c) the reporting accountants' expenses of HK$**[REDACTED]** million, and (d) other fees and expenses of HK$**[REDACTED]** million. In 2023 and 2024 and for the nine months ended September 30, 2025, **[REDACTED]** charged to profit or loss were **[REDACTED]**, **[REDACTED]** and RMB**[REDACTED]** million, respectively and **[REDACTED]** amounted to **[REDACTED]**, **[REDACTED]** and RMB**[REDACTED]** million in the corresponding years will be deducted from equity upon **[REDACTED]**. The **[REDACTED]** above are the latest practicable estimate for reference only, and the actual amount may differ from this estimate.

NET LOSS ESTIMATES

We expect that we will record an increase in net losses for the year ending December 31, 2025, primarily because (i) we expect to incur significant research and development expenses as we continue to advance and expand our pipeline and enhance our proprietary technology platforms; (ii) we expect to incur fair value losses on convertible redeemable preferred shares and warrant liability in line with changes in the fair value of our convertible redeemable preferred shares; and (iii) we expect to incur **[REDACTED]** in connection with our proposed **[REDACTED]**.

IMPACT OF COVID-19

During the Track Record Period and up to the Latest Practicable Date, we had not experienced any material disruptions in our business operations or clinical development activities as a result of the COVID-19 outbreak. During the pandemic, through effective coordination with our partners, we maintained steady progress in our research activities and achieved key regulatory milestones, including obtaining IND approvals from the FDA for MVR-T3011 in 2020 and MVR-C5252 in 2021, and initiating clinical trials for our product candidates across various locations. While the pandemic had a temporary impact on the pace of our clinical enrollment in the United States, which progressed more slowly during certain periods due to pandemic-related

restrictions, such impact was limited in scope and was soon eased following the lifting of such restrictions. Therefore, our Directors believe that the COVID-19 pandemic has not had any material adverse impact on our Group's business, financial condition or results of operations during the Track Record Period and up to the Latest Practicable Date, and it is not expected to have a material adverse effect going forward. See also "Risk Factors — Risks Relating to Our Operations — We face risks related to natural disasters, health epidemics and outbreaks of contagious diseases, and other factors beyond our control."

NO MATERIAL ADVERSE CHANGE

Our Directors confirm that, there has been no material adverse change in our financial or **[REDACTED]** position prospects since September 30, 2025 and up to the date of this document and there is no event since September 30, 2025 which would materially affect the information shown in our consolidated financial statements included in the Accountants' Report set out in Appendix I to this document.