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Application Proof of

Suzhou Genhouse Bio Co., Ltd.
勤浩醫藥（蘇州）股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

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Suzhou Genhouse Bio Co., Ltd. 勤浩醫藥（蘇州）股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

[REDACTED]

Number of [REDACTED] under the [REDACTED] : [REDACTED] H Shares (subject to the [REDACTED])

Number of [REDACTED] : [REDACTED] H Shares (subject to [REDACTED])

Number of [REDACTED] : [REDACTED] H Shares (subject to [REDACTED] and the [REDACTED])

Maximum [REDACTED] : HK\$[REDACTED] per H Share, plus brokerage of 1%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015% (payable in full on application in Hong Kong dollars and subject to refund)

Nominal Value : RMB[REDACTED] per H Share

Stock Code : [•]

Sole Sponsor, [REDACTED]



华泰国际
HUATAI INTERNATIONAL

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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 entire document before you decide to invest in the [REDACTED].

We may continue to incur substantial costs and expenses in relation to the R&D activities for the Core Product, and our Core Product may not be successfully developed or marketed. Your investment decision should be made in light of these considerations.

*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 to [REDACTED] on the [REDACTED] 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. Your [REDACTED] decision should be made in light of these considerations.*

OVERVIEW

We are a biopharmaceutical company with a differentiated and robust pipeline of proprietary-developed innovative drug candidates centred around the RAS signalling pathways and synthetic lethality mechanism. According to CIC, a number of our drug candidates are leading globally in terms of clinical progress for the same target. Our primary focus is the development of potential best-in-class targeted therapies in oncology. Since our inception in 2014, we have utilised our accumulated expertise and insights in translational medicine to drive continuous innovation.

Our Core Product, GH21, is a potential best-in-class allosteric SHP2 inhibitor that is currently in phase 2 clinical trial stage. For GH21’s monotherapy indicated for advanced solid tumours, we obtained the IND approval from the NMPA in November 2021, commenced its phase 1 monotherapy clinical trial in May 2022, and obtained the clinical study report and completed the phase 1 clinical trial in March 2025. For GH21’s combination therapies, we received the IND approval from the NMPA on its combination with Garsorasib and Osimertinib in June 2024 and November 2023, respectively. We are conducting one phase 1b/2 and one phase 2 clinical trial in China for its combination with Garsorasib, and a phase 1b/2 clinical trial in China for its combination with Osimertinib, respectively. We consulted the CDE and received CDE’s confirmation in January 2026 that (i) each of GH21’s phase 1 trial, phase 1b/2 trials and phase 2 trial is standalone and complete; (ii) the CDE has no objection with us proceeding with the one phase 2 clinical trial and two phase 1b/2 clinical trials; and (iii) the entire 1b/2 trials are

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standalone trials and shall be regarded as equivalent to phase 2 trials under the customary clinical phase framework. See “Business — Our Drug Candidates — Clinical-stage Drug Candidates — Our Core Product - GH21 — Regulatory Communications” for details.

As of the Latest Practicable Date, our pipeline consisted of seven proprietary developed drug candidates, comprising four drug candidates in clinical stage, one drug candidate which had obtained the IND approvals from the NMPA and the FDA, and two drug candidates in pre-clinical stage. Our RAS signalling pathway pipeline is represented by two clinical-stage drug candidates, GH21 and GH55. GH21’s significant potential is further unlocked in combination therapy with GH55 in patients with solid tumours with MAPK pathway activation. We submitted the IND application for GH21 to the NMPA for phase 1/2 clinical trial on combination therapy with GH55 in November 2025, targeting a huge market for solid tumour drug therapies with 5.8 million new patients in 2024 globally, according to CIC. GH55, a dual-mechanism ERK1/2 inhibitor indicated for solid tumours with MAPK pathway activation, is also undergoing a phase 1 monotherapy clinical trial in China. Meanwhile, we have a robust pipeline of synthetic lethality drug candidates, including two clinical-stage drug candidates GH56 and GH2616, one drug candidate GH31 which had obtained the IND approvals from the NMPA and the FDA, and two pre-clinical stage drug candidates GH1581 and GH3595. According to CIC, the global market size of synthetic lethality drugs was US\$4.2 billion in 2024, and is expected to increase to US\$17.6 billion in 2033.

Our in-house R&D capabilities are underscored by four proprietary-developed R&D technology platforms and three advanced R&D centres, encompassing key drug development functionalities. Our R&D team, which possesses deep industry, academic and research experience in the development of innovative drugs, also plays a vital role in building and advancing our pipeline. Our strong R&D capability is recognised by major awards, including “2025 National Key Science and Technology Program (國家科技重大專項)”, “2025 Jiangsu Provincial Key Science and Technology Program” (江蘇省科技重大專項) and “2023 Gusu Major Innovation Team” (姑蘇重大創新團隊).

The significant clinical and commercial value of our pipeline is recognised by the strategic partnerships we have forged worldwide, which allows us to leverage our partners’ complementary strengths and resources while capturing our assets’ potential in global markets. Specifically, we have entered into a combination therapy development agreement with Shanghai Zhengda Tianqing Pharmaceutical Technology Development Co., Ltd. to explore the combination therapy of GH21 and Garsorasib, and a clinical supply collaboration agreement with AstraZeneca Investment (China) Co., Ltd. to evaluate GH21 in combination with Osimertinib. In addition, with a potential total deal value up to approximately US\$282.0 million, in 2020, we granted HUYABIO International, LLC and its subsidiary HBI Pharma Ltd. an exclusive licence to develop and

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commercialise GH21 worldwide excluding Chinese Mainland, Hong Kong, Macau and Taiwan. See “Business — Our Drug Candidates — Our Clinical-stage Drug Candidates — Our Core Product - GH21 — Collaboration Arrangements in relation to GH21” for details of these arrangements.

OUR PIPELINE OF DRUG CANDIDATES

The following chart sets out our pipeline of drug candidates as of the Latest Practicable Date⁽¹⁾⁽²⁾.

Mechanism	Drug Candidate	Target	Indication	Regimen	Clinical Stage				Upcoming Milestones	Competent Authority	Commercial Rights
					Pre-Clinical	Phase 1	Phase 2	Phase 3			
RAS Signalling Pathways	★ GH21 ⁽³⁾	SHP2	KRAS ^{G12C} -Mutated Solid Tumours	Combo with KRAS ^{G12C} Inhibitor	Phase 1b/2 (2 nd part) ongoing for naïve patients with KRAS ^{G12C} in China				Initiate Phase 3 Trial in China in 2027	China NMPA	China ⁽⁴⁾
					Phase 2 ongoing for patients with KRAS ^{G12C} inhibitor resistance in China				Submit NDA for Conditional Approval in 2028		
			3 rd -Gen EGFR Resistant NSCLC	Combo with EGFR Inhibitor	Phase 1b/2 (1 st part) ongoing in China				Initiate Phase 1b/2 (2 nd part) Trial in China in 2026 Q4		
			MAPK-Pathway-Activated Solid Tumours	Combo with GH55	IND submitted in China				Initiate Phase 1 Trial in China in 2026 Q2		
			Solid Tumour	Monotherapy	Phase 1 completed in China				Advance clinical trials for combination therapies ⁽⁵⁾		
Synthetic Lethality	GH55	ERK1/2	MAPK-Pathway-Activated Solid Tumours	Monotherapy	Phase 1 ongoing in China				Complete Phase 1 Trial in China in 2026 Q4	China NMPA & U.S. FDA	Global
	GH56	PRMT5	NSCLC, MTAP-Deleted Solid Tumours	Monotherapy	Phase 1 ongoing in China				Initiate two Phase 2 Trials in China in 2026 Q3 Initiate Phase 1 Trial in U.S. in 2026 Q4	China NMPA & U.S. FDA	Global
	GH2616	KIF18A	Solid Tumours with TP53 Mutant and WGD	Monotherapy	Phase 1 ongoing in China				Initiate Phase 2 Trial in China in 2027	China NMPA & U.S. FDA	Global
	GH31	MAT2A	MTAP-Deleted Solid Tumours	Monotherapy	IND approved in China & U.S.				Initiate Phase 1 Trial in China in 2026 Q1	China NMPA & U.S. FDA	Global
	GH1581	WRN	Solid Tumours with MSI-H	Monotherapy					Submit IND in China and U.S. in 2026 Q4	China NMPA & U.S. FDA	Global
	GH3595	DHX9	Solid Tumours with MSI-H or HRD	Monotherapy					Submit IND in China and U.S. in 2027	China NMPA & U.S. FDA	Global

★ denotes the Core Product.

Notes:

- (1) All of our drug candidates are innovative drugs which are classified as Category I under the Administrative measures for Drug Registration, and are proprietarily developed by us.
- (2) All of our drugs are small molecule drugs with oral administration.
- (3) We consulted the CDE and received CDE’s confirmation in January 2026 that (i) each of GH21’s phase 1 trial, phase 1b/2 trials and phase 2 trial is standalone and complete; (ii) the CDE has no objection with us proceeding with the one phase 2 clinical trial and two phase 1b/2 clinical trials; and (iii) the entire 1b/2 trials are standalone trials and shall be regarded as equivalent to phase 2 trials under the customary clinical phase framework. See “Business — Our Drug Candidates — Clinical-stage Drug Candidates — Our Core Product - GH21 — Regulatory Communications” for details.

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- (4) We granted HUYABIO International (formerly named as HUYA Bioscience International, LLC) and its subsidiary HBI Pharma Ltd. an exclusive licence to develop and commercialise GH21 worldwide excluding Chinese Mainland, Hong Kong, Macau and Taiwan. See “Business — Our Drug Candidates — Our Clinical-stage Drug Candidates — Our Core Product - GH21 — Collaboration Arrangements in relation to GH21 — 3. Research Collaboration and Licence Agreement with HUYABIO” for details of such arrangement.
- (5) Following completion of phase 1 monotherapy clinical trial, further clinical development for GH21 will focus exclusively on combination regimens, advancing into the phase 2 and phase 1b/2 clinical trials as mentioned in note (3) above.

Clinical-stage Drug Candidates

Our Core Product - GH21

GH21, our Core Product, is a potential best-in-class allosteric SHP2 inhibitor. Globally, there has been no SHP2 inhibitor approved for commercialisation and GH21 is the second clinically advanced SHP2 inhibitor candidate globally.

Our GH21 related IND applications/ approvals, and clinical trials are set out below:

- **GH21 monotherapy.** We obtained the IND approval for phase 1 clinical trial for GH21 monotherapy indicated for advanced solid tumours from the NMPA in November 2021. We commenced the phase 1 clinical trial in May 2022, and completed the last patient dosing in October 2024. We obtained the clinical study report and completed the phase 1 clinical trial for all eight cohorts in March 2025.
- **GH21 in combination with Garsorasib in naive patients with KRAS^{G12C}.** We commenced phase 1b/2 clinical trial in China for GH21’s combination with Garsorasib (a KRAS^{G12C} inhibitor) in naive patients with KRAS^{G12C} in July 2024. Based on clinical results from the first part of phase 1b/2 trial, the ethics committee of the leading institution Zhejiang Cancer Hospital approved the Recommended Phase 2 Dose (RP2D) and our progression to the second and last part of phase 1b/2 trial in November 2024, upon which the second part commenced in December 2024.
- **GH21 in combination with Garsorasib in patients with KRAS^{G12C} inhibitor resistance.** We have commenced a phase 2 clinical trial in patients with KRAS^{G12C} inhibitor resistance, for which we received the approval from the ethics committee from Zhejiang Cancer Hospital in December 2025, and had first patient sign the consent letter in January 2026. We are currently in the preparation stage of patient dosing in relevant clinical sites. This phase 2 trial is designed primarily to evaluate the efficacy, along with the safety, for GH21 in combination with Garsorasib in patients with KRAS^{G12C} inhibitor resistance, which is different from the objective of the phase 1b/2 clinical trial

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which aims to explore the combination therapy on naive patients. We believe this specific patient population represents the most responsive group to the combination therapy, and by conducting a dedicated phase 2 clinical trial on this patient group, we aim to fully unlock the clinical potential of GH21 combination therapy on this patient group with KRAS^{G12C} inhibitor resistance, and accelerate the overall clinical development and regulatory submission timeline. Under the expedited regulatory pathway under articles 63(1) and 64 of Drug Registration Regulation, if a drug is intended for the treatment of a serious, life-threatening disease for which there is currently no effective treatment, and the existing clinical trial data have demonstrated its efficacy and can predict its clinical value, an application for conditional approval may be submitted, after communication with the CDE regarding the conditions for conditional approval and the post-marketing studies to be completed. See “Regulatory Overview — Priority Evaluation and Approval Programmes to Encourage Innovation”. The results from this phase 2 trial are expected to support our NDA application to the NMPA for conditional approval under this regulatory pathway, as is intended for patients with KRAS^{G12C} inhibitor resistance meaning there is currently no effective treatment.

- **GH21 in combination with Osimertinib.** We commenced phase 1b/2 clinical trial for GH21’s combination with Osimertinib (a third-generation EGFR-TKI) in patients with third-generation EGFRi resistant NSCLC in March 2024. The first part of phase 1b/2 is currently ongoing.
- **GH21 in combination with GH55.** we submitted the IND application to the NMPA for phase 1 clinical trial for GH21’s combination with GH55 in patients with solid tumours with MAPK pathway activation in November 2025.

We have granted HUYABIO International, LLC and its subsidiary HBI Pharma Ltd. (“HUYABIO”) an exclusive licence to develop and commercialise GH21 worldwide excluding Chinese Mainland, Hong Kong, Macau and Taiwan. See “Business — Our Drug Candidates — Our Clinical-stage Drug Candidates — Our Core Product - GH21 — Collaboration Arrangements in relation to - GH21 — 3. Research Collaboration and Licence with HUYABIO” for details of such arrangement.

We believe that highlights of GH21 include its novel design in mechanism of action, favourable efficacy and safety profiles, robust PD profiles and significant potential as a backbone drug in combination therapies for a myriad of cancer types. See “Business — Our Competitive Strengths — Clinically advanced RAS signalling pathway pipeline assets with significant potential for combination therapies — GH21” for details.

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Other Drug Candidates

In addition to our Core Product GH21, our GH55 is also a drug candidate targeting RAS signalling pathway. GH55 is a potential best-in-class, dual-mechanism ERK1/2 inhibitor for the treatment of solid tumours with MAPK pathway activation. We obtained IND approvals for GH55 indicated for solid tumours with MAPK pathway activation from the NMPA and the FDA in September 2022 and November 2022, respectively, and we are currently conducting the phase 1 clinical trial for GH55 monotherapy in China.

Currently, we are developing five drug candidates that exert anti-tumour activities through synthetic lethality: GH56, GH2616, GH31, GH1581, and GH3595:

- **GH56:** it is a potential best-in-class MTA-cooperative PRMT5 inhibitor that exerts a synthetic lethality effect in tumours with MTAP deletion. We received IND approvals from the NMPA and the FDA in January 2025 for conducting clinical trials of GH56 in patients with solid tumours with MTAP homozygous deletion and are currently conducting phase 1 clinical trial in China;
- **GH2616:** it is a potential best-in-class KIF18A inhibitor, exerting anti-tumour effect in WGD+ tumours through synthetic lethality. We obtained IND approvals from the NMPA and the FDA in January 2024 for conducting clinical trials of GH2616 in patients with solid tumours with TP53 mutant and WGD and are currently conducting phase 1 clinical trial in China;
- **GH31:** it is a potential best-in-class MAT2A inhibitor for the treatment of MTAP-deleted solid tumour. We obtained the IND approvals from the FDA and the NMPA in December 2025 and January 2026, respectively. We plan to commence phase 1 clinical trial for GH31 in China in the first quarter of 2026;
- **GH1581:** it is a potential best-in-class WRN inhibitor synthetically lethal in cancers with microsatellite instability (“MSI”) that is currently in pre-clinical stage. We plan to submit the IND application to the NMPA and the FDA for GH1581 in the fourth quarter of 2026; and
- **GH3595:** it is a potential best-in-class DHX9 inhibitor indicated for solid tumours with MSI-H or HRD that is currently in pre-clinical stage. We plan to submit the IND application for GH3595 to the NMPA and the FDA in 2027.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET ANY OF OUR DRUG CANDIDATES SUCCESSFULLY.

SUMMARY

OUR STRENGTHS

We believe the following strengths have contributed to our success:

- clinically advanced RAS signalling pathway pipeline assets with significant potential for combination therapies;
- novel synthetic lethality pipeline with substantial clinical and commercial value on a global scale;
- a proprietary and synergistic R&D infrastructure driving continuous innovation;
- strategic partnerships with leading biopharmaceutical companies that empower us to unlock the global potential of our pipeline assets; and
- experienced and visionary management team.

OUR STRATEGIES

We plan to pursue the following strategies to achieve our business goals:

- rapidly advance the clinical development of our innovative drug candidates;
- leverage our R&D platforms to continue enhance our R&D capabilities;
- actively pursue international partnership opportunities to expand our presence on a global scale; and
- continue to attract and retain top-tier talent.

ADDRESSABLE MARKETS AND COMPETITIVE LANDSCAPE OF OUR DRUG CANDIDATES

The pharmaceutical and biotechnology industries are characterised by rapidly advancing technologies, intense competition, and a strong emphasis on proprietary drugs. Although we believe that our pipeline of clinical and pre-clinical stage proprietary assets, leading R&D capability, established R&D platform and seasoned management team provide us with competitive advantages, we acknowledge the potential for competition from various sources, including major pharmaceutical, specialty pharmaceutical and biotechnology companies, as well as academic institutions, and public and private research institutions.

SUMMARY

For more information on the competitive landscape of our drug candidates, see “Business — Market Opportunity and Competition” for each of our drug candidate.

RESEARCH AND DEVELOPMENT

We consistently devote resources to R&D to pave for long-term growth. Our R&D expenses in 2024 and the nine months ended 30 September 2025 amounted to RMB103.1 million and RMB57.6 million, respectively, accounting for 66.9% and 58.2% of our total operating costs (comprising of other income and gains, R&D costs, administrative expenses, other expenses and finance costs) in the same year/period, respectively. We believe that our integrated capabilities give us the agility to formulate our innovation, registration, commercialisation and product optimisation strategies that can navigate us through rapidly changing market needs, enable us to improve pipeline viability and expedite drug candidate development cycle at lower cost.

We have a dedicated in-house R&D team of 40 members, among which 24 hold a master’s degree or higher. Our R&D team has in-depth chemistry and biological knowledge, rich experience in frontier anti-cancer research and clinical medicine, as well as a deep understanding of unmet clinical needs. Our R&D Department is comprised of drug discovery, pre-clinical development, registration and application, CMC (chemistry, manufacturing, and control), clinical development, and medical affairs. Our R&D team members expertise in upstream fundamental research (e.g., molecular biology, structural biology), discovery research (e.g., pharmacological screening, candidate compound identification, druggability assessment), as well as clinical development, project management, and regulatory submission. Through cross-function collaboration, this R&D organisation enables us to develop new drug products to address unmet clinical needs.

Our R&D platforms comprise structural biology platform, drug discovery and design platform, druggability evaluation platform and translational medicine platform. Grounded in our deep understanding of targets and pathways in cancer biology, these platforms enable us to streamline and modularise our drug discovery workflows, while fostering cross-functional synergies, allowing us to consistently deliver R&D outcomes and realise cost-effective and science-driven innovation. See “Business — Our Competitive Strengths — A proprietary and synergistic R&D infrastructure driving continuous innovation” for details of our R&D platforms.

We have established two R&D centres located in Suzhou, Jiangsu, and one R&D centre located in Shanghai, each with a distinct focus. Our Suzhou R&D Centre for Drug Design and Development handles end-to-end activities from drug design, chemical synthesis, process & formulation development, quality control, and GMP manufacturing. Our Suzhou R&D Centre for Drug Screening and Evaluation is responsible for comprehensive pharmacology profiling, drug metabolism and pharmacokinetics, and toxicological studies. Complementing these capabilities,

SUMMARY

our Shanghai R&D Centre for Clinical Development manages all clinical-stage activities, including medical affairs, data management & biostatistics, clinical operations, project management, regulatory affairs, and pharmacovigilance.

See “Business — Research and Development” for further details of our R&D centres, R&D team and in-house R&D activates, and collaboration with CROs and SMOs.

COLLABORATIONS WITH CDMOS AND PLANNED MANUFACTURING FACILITY

Currently, we engage a number of qualified CDMOs for the production of our drug candidates. Specifically, we contract these CDMOs for the development and manufacturing of the ingredients and finished products used in our clinical development. See details in “Business — Collaboration with CDMOs”.

We have entered into a leasing agreement with an Independent Third Party for a manufacturing facility in Yancheng, Jiangsu Province with an aggregate GFA of 5,857 sq.m, to support future clinical use of our drug candidates. We expect to imitate the installation of manufacturing lines in the first half of 2026, and complete the project by the end of 2026.

COMMERCIALISATION

During the Track Record Period and as of the Latest Practicable Date, we did not have any commercialised product. To ensure the maximisation of the commercial value of our Core Product and clinical-stage drug candidates on a global scale, and to further strength our competitive position, we enter into collaboration agreements with highly reputable pharmaceutical companies. We expect to largely leverage the expertise, business network and experienced team of these pharmaceutical companies to gain market coverage in China, the U.S. and other jurisdictions. We believe such strategic partnerships with these pharmaceutical companies could help us capture a substantial share of both the global and China market.

In anticipation of future product launch, we plan to initially build up our core commercialisation capacity as the business needs arise, and eventually to further develop it into a full-fledged team. As we grow the number of new product launches based upon our current pipeline with the goal of achieving broader patient coverage and efficiency. We plan to build our commercialisation team to initially include a marketing team and a sales team. See “Business — Commercialisation” for details.

See “Business — Our Drug Candidates — Clinical-stage Drug Candidates — Our Core Product - GH21 — Commercialisation Plan” for details of the commercialisation plan for our Core Product GH21.

SUMMARY

SUPPLIERS AND RAW MATERIALS

During the Track Record Period, our suppliers primarily included (i) service providers such as CROs, SMOs and CDMOs, and (ii) suppliers of raw materials and consumables for clinical trials.

Our purchases from our five largest suppliers in the aggregate in each year/ period in 2024 and the nine months ended 30 September 2025 amounted to RMB26.8 million and RMB15.1 million, representing 34.5% and 41.5% of our total purchases, respectively. Our purchases from our largest supplier in year/ period in 2024 and the nine months ended 30 September 2025 amounted to RMB9.3 million and RMB4.3 million, representing 12.0% and 11.9% of our total purchases, respectively. See “Business — Suppliers and Raw Materials” for details.

OUR CUSTOMERS

During the Track Record Period, our customers primarily consisted of pharmaceutical companies to which we provided technical services.

Revenue from all of our four customers for the year ended 31 December 2024, and all three customers for the nine months ended 30 September 2025 was RMB4.7 million and RMB1.0 million, respectively, representing 100% and 100% of our total revenue for the respective year/ period. Revenue from our largest customer for the year ended 31 December 2024, and the nine months ended 30 September 2025 was RMB4.3 million and RMB0.9 million, respectively, representing 91.4% and 94.5% of our total revenue for the respective year/ period. See “Business — Our Customers” for details.

INTELLECTUAL PROPERTY

As a clinical-stage biotechnology company, we attach great importance in maintaining and protecting our intellectual property rights. Our patent affairs manager is in charge of our overall intellectual property strategy execution, patent application and prosecutions. We have filed a number of patent applications for our drug candidates and our proprietary technology platforms in various jurisdictions, and expect to rely on a combination of patents, trade secrets, trademarks and other intellectual property rights, as well as employee and third-party confidentiality agreements, to safeguard our intellectual properties. See “Business — Employees” for details of the confidentiality agreements entered into by our senior management and some of our employees.

SUMMARY

We have adopted a strategy to develop a global portfolio of patents to protect our drug candidates and technologies. As of the Latest Practicable Date, we owned 35 issued patents and 103 patent applications, including nine patent applications in China, six patent application in the U.S., and eight patent applications under the Patent Cooperation Treaty (“PCT”), relating to certain of our drug candidates and technologies.

See “Business — Intellectual Property” and “Statutory and General Information — B. Further Information about Our Business — 2. Our Material Intellectual Property Rights” set out in Appendix IV to this document for details.

KEY RISK FACTORS

We are a biotechnology company seeking to list on the Main Board under Chapter 18A of the Listing Rules. There are unique challenges, risks and uncertainties associated with investing in companies such as ours, including but not limited to the following:

- Our business and prospects depend substantially on the success of our drug candidates. If we are unable to successfully complete clinical development, obtain regulatory approvals or achieve commercialisation for our drug candidates, or if we experience significant delays or cost overruns in doing any of the foregoing, business and prospects could be materially and adversely affected.
- Clinical drug development involves a lengthy and expensive process with uncertain outcomes, and results of earlier studies and trials may not be predictive of future trial results.
- We may encounter unexpected difficulties while executing our clinical development plans for our drug candidates that could delay or prevent our ability to obtain regulatory approval or commercialise our drug candidates.
- We may not be able to identify, discover or develop new drug candidates, or to identify additional therapeutic opportunities for our drug candidates to maintain or expand our product pipeline.
- We may be unable to successfully develop or market our drug candidates or may experience significant regulatory delays, if safety, efficacy or other issues arise from any pharmaceutical product or medical treatment used, or intended to be used, in combination with our drug candidates.

SUMMARY

- We may allocate our limited resources to pursue a particular drug candidate or indication and fail to capitalise on drug candidates or indications that may later prove to be more profitable or for which there is a greater likelihood of success.
- All material aspects of the research, development, manufacturing and commercialisation of biopharmaceutical products are heavily regulated. Any failure to comply with relevant laws, regulations and industry standards or any adverse actions by the regulatory authorities against us could negatively impact our reputation and our business, financial condition, results of operations and prospects.
- The regulatory approval processes of the NMPA, the FDA and other comparable regulatory authorities are time-consuming and uncertain. If we are unable to obtain without undue delay any regulatory approvals for our drug candidates in our targeted markets, our business may be subject to actual or perceived harm.
- We had negative cash flow from operating activities throughout the Track Record Period and we will likely need substantial additional funding for our drug development programmes and commercialisation efforts, which may not be available on acceptable terms to us, or at all; and
- We had net liabilities during the Track Record Period.

See “Risk Factors”.

SUMMARY

SUMMARY OF HISTORICAL FINANCIAL INFORMATION

The following table sets out a summary of our consolidated profit or loss and other comprehensive loss for the year/periods indicated, as derived from our consolidated statements of comprehensive income set out in the Accountant’s Report included in Appendix I to this document:

	For the year ended 31 December	Nine months ended 30 September	
	2024	2024	2025
	RMB’000	RMB’000 (Unaudited)	RMB’000 (Unaudited)
Revenue	4,690	3,732	981
Cost of sales	(2,376)	(1,180)	(760)
Gross profit	2,314	2,552	221
Other income and gains	15,129	10,685	2,382
Research and development costs	(103,096)	(64,709)	(57,649)
Administrative expenses	(23,596)	(13,146)	(12,035)
Other expenses	(1,417)	(1,442)	(122)
Finance costs	(41,109)	(30,446)	(31,684)
Loss before tax	(151,775)	(96,506)	(98,887)
Income tax expense	—	—	—
Loss and total comprehensive loss for the year/period	(151,775)	(96,506)	(98,887)

SUMMARY

Selected Balance Sheet Items

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

	As of 31 December	As of 30 September	As of 30 November
	2024	2025	2025
	RMB'000	RMB'000	RMB'000
		(Unaudited)	(Unaudited)
Current assets			
Trade receivables	250	486	449
Prepayments, other receivables and other assets	5,774	5,617	6,654
Amount due from a related party	9,192	—	—
Contract costs	—	433	439
Debt investments at FVTOCI	31,501	—	—
Cash and cash equivalents	24,773	8,136	97,854
Sub-total	71,490	14,672	105,396
Current liabilities			
Trade and other payables	28,890	41,514	29,915
Interest-bearing bank borrowings	17,020	33,220	36,220
Lease liabilities	2,847	3,885	4,156
Redemption liabilities on equity shares	615,071	644,613	762,237
Sub-total	663,828	723,232	832,528
Net current liabilities	(592,338)	(708,560)	(727,132)

We had net current liabilities at RMB592.3 million as of 31 December 2024, and net current liabilities at RMB708.6 million as of 30 September 2025. The increase in our net current liabilities was primarily due to an RMB29.5 million increase in accretion of interests for redemption liabilities on equity shares, an RMB16.2 million increase in interest-bearing bank borrowings, an RMB31.5 million decrease in our debt investments at FVTOCI and an RMB9.2 million decrease in amount due from a related party.

Our net current liabilities further increased to RMB727.1 million as of 30 November 2025, due to an increase in our redemption liabilities in connection with series B3 financing and the accrued interests on existing redemption liabilities during the period.

SUMMARY

Our use of cash during the Track Record Period primarily related to our R&D activities and administrative costs incurred in the normal course of our business operations. During the Track Record Period, we funded our cash requirements principally through our cash inflow from the [REDACTED] from [REDACTED] Investments, capital contribution from our Shareholders, bank borrowings, government grants, and the revenue from the provision of R&D services. Although we recorded net current liabilities and net liabilities during the Track Record Period, our Directors are of the view that, taking into account the financial resources available to our Group, including cash and cash equivalents, net [REDACTED] from series B3 and series B4 financings and the estimated net [REDACTED] from the [REDACTED], we have sufficient working capital to cover at least 125% of our costs, including administrative and operating costs as well as R&D costs, for at least 12 months from the date of publication of this document.

As of 30 September 2025 and the Latest Practicable Date, we had unutilised bank facilities of RMB20.0 million and RMB20.0 million, respectively, none of which were restricted. We do not anticipate any changes to the availability of bank loans to finance our operations in the future and net [REDACTED] from the [REDACTED]. We estimate that we will receive net [REDACTED] from the [REDACTED] of approximately HK\$[REDACTED] million after deducting professional fees, [REDACTED] and other fees incurred in connection with the [REDACTED] at the [REDACTED] of HK\$[REDACTED] per [REDACTED].

Our cash burn rate refers to the average monthly (i) net cash used in operating activities, including R&D expenses; (ii) capital expenditures; and (iii) lease payments. We estimate that we will receive net [REDACTED] of approximately HK\$[REDACTED] million in the [REDACTED], assuming an [REDACTED] of HK\$[REDACTED] per Share, being the low end of the indicative [REDACTED] range stated in this document. Assuming an average cash burn rate going forward of 2.5 times the level in 2024, we estimate that (i) our cash and cash equivalents as of 30 November 2025 will be able to maintain our financial viability for four months, (ii) if we take into account series B4 financing in January 2026, [REDACTED] months, and (iii) if we take into account all [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 no earlier than six months after the completion of the [REDACTED]. Our Directors and our management team will continue to monitor our working capital, cash flows, and our business development progress.

See “Financial Information — Liquidity and Capital Resources”.

SUMMARY

Cash Flows

The following table sets out a summary of our consolidated statements of cash flows for the year/periods indicated:

	Year ended 31 December	For the nine months ended 30 September	
	2024	2024	2025
	(RMB'000)	(RMB'000)	(RMB'000)
		(unaudited)	(unaudited)
Operating activities:			
Loss before tax	(151,775)	(96,506)	(98,887)
Adjustments for:			
Bank interest income	(248)	(205)	(258)
Interest income from debt investments			
at FVTOCI	(1,270)	(933)	(489)
Interest income from a related party	(192)	(114)	(196)
Finance costs	41,109	30,446	31,684
Fair value gain on financial assets at fair			
value through profit or loss (“FVTPL”)	(990)	(948)	—
Loss on disposal of items of property, plant			
and equipment, net	1,358	1,358	60
Gain on termination of a lease contract	(188)	(188)	—
Depreciation of property, plant and			
equipment	10,080	8,832	3,564
Depreciation of right-of-use assets	3,133	2,383	2,249
Amortisation of other intangible assets	272	218	54
Net foreign exchange (gains)/losses, net	(82)	39	36
Equity-settled share-based payment			
expenses	703	583	356
Increase in trade receivables	(240)	(445)	(236)
(Increase)/decrease in prepayments, other			
receivables and other assets	(2,291)	(5,672)	362
Increase in contract costs	—	—	(433)
(Decrease)/increase in trade and other			
payables	(6,401)	(21,454)	12,503
Net cash flows used in operating			
activities	(107,022)	(82,606)	(49,631)

SUMMARY

	Year ended 31 December	For the nine months ended 30 September	
	2024	2024	2025
	(RMB'000)	(RMB'000)	(RMB'000)
		(unaudited)	(unaudited)
Investing activities:			
Interest received	248	205	258
Purchases of items of property, plant and equipment	(127)	(111)	(25)
Proceeds from disposal of items of property, plant and equipment	18	18	—
Loans to a related party	(9,000)	(9,000)	(3,000)
Repayment of loans to a related party	—	—	12,388
Purchase of financial assets at FVTPL	(450,000)	(380,000)	—
Proceeds from disposal of financial assets at FVTPL	501,213	409,103	—
Proceeds from disposal of debt investments at FVTOCI	10,539	—	31,990
Net cash flows from investing activities . .	52,891	20,215	41,611
Financial activities:			
[REDACTED] from issue of shares	30,000	30,000	—
New bank borrowings	35,000	30,000	15,000
Repayments of bank borrowings	(6,500)	(4,500)	(20,110)
Interest paid	(2,525)	(1,898)	(1,951)
[REDACTED] expense paid	(308)	—	(90)
Repayment of lease payments	(3,497)	(2,700)	(1,430)
Net cash flows from/(used in) financing activities	52,170	50,902	(8,581)
Net decrease in cash and cash equivalents	(1,961)	(11,489)	(16,601)
Cash and cash equivalents at beginning of year/period	26,652	26,652	24,773
Effect of foreign exchange rate changes, net	82	(39)	(36)
Cash and cash equivalents at the end of the year/period	24,773	15,124	8,136

We have incurred negative cash flows from our operations during the Track Record period. Our net cash used in operating activities mainly consisted of R&D expenses and administrative expenses. Our operating cash flow will continue to be affected by our R&D costs and administrative expenses, and we expect to have cash outflow from operating activities for the

SUMMARY

foreseeable future as we further our R&D initiatives, continue the clinical development of, and seek regulatory approvals for, our drug candidates, launch commercialisation of our products if any of them receives regulatory approvals, and add personnel necessary for our business operation.

[REDACTED]

This document is published in connection with the [REDACTED] as part of the [REDACTED].

The [REDACTED] of the H Shares on the Stock Exchange is sponsored by the Sole Sponsor. The Sole Sponsor has made an application on behalf of our Company to the Stock Exchange for the [REDACTED] of, and permission to deal in, the H Shares to be [REDACTED] as mentioned in this document.

[REDACTED] (subject to reallocation and the [REDACTED]) will initially be made available under the [REDACTED] comprising:

(a) the [REDACTED] of initially [REDACTED] H Shares (subject to reallocation) in Hong Kong as described in “— The [REDACTED]”; and

(b) the [REDACTED] of initially [REDACTED] (subject to reallocation and the [REDACTED]) outside the United States (including to professional and institutional investors within Hong Kong) in offshore transactions in reliance on Regulation S and in the United States only to QIBs in reliance of Rule 144A or any other available exemption from registration under the U.S. Securities Act, as described in “— The [REDACTED]”.

[REDACTED]

SUMMARY

[REDACTED]

[REDACTED] EXPENSES

[REDACTED] expenses represent professional fees, [REDACTED] commissions, and other fees incurred in connection with the [REDACTED]. At the [REDACTED] of HK\$[REDACTED] per [REDACTED], the [REDACTED] expenses which are payable by us are estimated to amount in aggregate to be approximately HK\$[REDACTED], accounting for approximately [REDACTED] of the gross [REDACTED] from the [REDACTED].

The total [REDACTED] expenses consist of (i) approximately HK\$[REDACTED] [REDACTED] fees [REDACTED] and (ii) approximately HK\$[REDACTED] non-[REDACTED] fees mainly comprising (a) [REDACTED]. Among the total [REDACTED] expenses, HK\$[REDACTED] already charged to our consolidated statements of profit or loss and other comprehensive income during the Track Record Period, and approximately HK\$[REDACTED] million is expected to be charged to profit or loss, and approximately HK\$[REDACTED] million directly attributable to the [REDACTED] of the Shares is expected to be deducted from equity upon the completion of the [REDACTED]. The [REDACTED] expenses above are the latest practicable estimate for reference only, and the actual amount may differ from this estimate.

USE OF [REDACTED]

We estimate that we will receive net [REDACTED] from the [REDACTED] of approximately HK\$[REDACTED] million after deducting professional fees, [REDACTED] commissions and other fees incurred in connection with the [REDACTED] at the [REDACTED] of HK\$[REDACTED] per [REDACTED].

We intend to use the net [REDACTED] we receive from the [REDACTED] as follows:

- Approximately [REDACTED]%, or HK\$[REDACTED], will be used to fund the continuing clinical R&D activities, as well as costs and expenses of registration filings for our Core Product, GH21;

SUMMARY

- Approximately [REDACTED]%, or HK\$[REDACTED] million, will be used to fund phase 1 and phase 2 clinical trials for GH56;
- Approximately [REDACTED]%, or HK\$[REDACTED] million, will be used to fund the continuing clinical R&D activities for some of our other drug candidates;
- Approximately [REDACTED]%, or HK\$[REDACTED] million, will be used to fund the continuing clinical R&D activities for our pre-clinical stage drug candidates GH1581 and GH3595, including the expenses on relevant studies, payment to CROs and CDMOs for pre-clinical studies and early-stage clinical trials, and expenses for registration filings procedures; and
- Approximately [REDACTED]%, or HK\$[REDACTED] million, will be used for working capital and other general corporate purposes.

To the extent that our actual net [REDACTED] from the [REDACTED] differ from our estimate above, we intend to apply the actual net [REDACTED] in the same proportion set out above. See “Future Plans and Use of [REDACTED]” for further details of our use of [REDACTED] from the [REDACTED].

DIVIDEND

We have not declared or paid any dividend during the Track Record Period. Our Board is responsible for submitting proposals in respect of dividend payments, if any, to our Shareholders’ general meeting for approval. Our Board may declare dividends in the future after taking into account our distributable profits, financial condition, cash flows, expected future capital expenditure, return to our Shareholders, capital requirements, finance costs, the external financing environment and any other factors that our Directors may deem relevant. Any declaration and payment, as well as the amount of, dividends will be subject to the requirements of our Articles and the PRC Company Law. According to the PRC Company Law and our Articles, dividends are distributed to our Shareholders in proportion to their shareholdings. We currently do not have a fixed pay-out ratio for future cash dividends. The payment of dividends may also be limited by legal restrictions. The summary of our Articles are set out in Appendix III to this document.

We experienced net loss during the Track Record Period, and we will only be able to declare dividends after all our historically accumulated losses have been made up for and the allocation of sufficient net profit to our statutory common reserve fund as described above. No dividend shall be declared or payable except out of our profits and reserves lawfully available for distribution.

SUMMARY

OUR GROUP OF CONTROLLING SHAREHOLDERS

As of the Latest Practicable Date, Dr. Wang was the general partner of each of (i) Ruihao Technology LP, (ii) Haosheng Technology LP, (iii) Kaihao Technology LP, and (iv) Qianqin Technology LP. Accordingly, Dr. Wang is deemed to control the total voting rights of each of (i) Ruihao Technology LP, (ii) Haosheng Technology LP, (iii) Kaihao Technology LP, and (iv) Qianqin Technology LP in our Company.

Dr. Wang directly and through Ruihao Technology LP, Haosheng Technology LP, Kaihao Technology LP and Qianqin Technology LP (each being a member of our Group of Controlling Shareholders), controlled approximately 40.04% of our total share capital as of the Latest Practicable Date. Immediately following the completion of the [REDACTED], our Group of Controlling Shareholders will be interested in approximately [REDACTED]% of our total share capital (assuming the [REDACTED] is not exercised).

See “Relationship with our Group of Controlling Shareholders”.

[REDACTED] INVESTMENTS

Since its establishment, we have undertaken a series of capital increases and equity financing to raise funds for the development of our business and to bring in new Shareholders.

Our [REDACTED] Investors will be subject to lock-up arrangements at the time of the [REDACTED] pursuant to the PRC Company Law. Generally speaking, under these lock-up arrangements, each [REDACTED] Investor will not, at any time during the period commencing on the [REDACTED] and ending on a date which is 12 months from the [REDACTED], offer, pledge, sell, transfer or otherwise dispose of their Shares.

Our [REDACTED] Investors consist of private equity funds, private limited liabilities companies, and state-owned enterprises and investment institutions. Some of our [REDACTED] Investors have a strategic focus on the broader healthcare industry. Our Sophisticated Investors identified pursuant to Chapter 2.3 of the Guide, namely (i) Shenzhen Capital Series, (ii) Lingzheng Venture Capital and (iii) Songhe Capital. The following sets out the background of each of our [REDACTED] Investors.

See “History, Development and Corporate Structure — [REDACTED] Investments”.

SUMMARY

RECENT DEVELOPMENTS AND NO MATERIAL ADVERSE CHANGE

Our Directors confirm that, there has been no material adverse change in our financial, operational or trading positions or prospects since 30 September 2025, being the date of our consolidated financial statements as set out in the Accountants’ Report set out in Appendix I to this document, and that no material unexpected or adverse changes have occurred since the date of the issue of the relevant regulatory approvals for our drug candidates.

Notably, since December 2025 and by virtue of series B3 financing and series B4 financing, we have introduced another nine institutional [REDACTED] Investors. In addition, an aggregate of 700,945 of Shares were transferred to Guohai Guochuang Qianjin, Guohai Zhongheng, Huang Bohao, Wang Jin and Zha Lei on 9 January 2026. According to the Listing Rules, the relevant [REDACTED] Investment shall be fully settled 120 clear days prior to the [REDACTED]. As confirmed by Guohai Guochuang Qianjin, Guohai Zhongheng and Mr. Huang Bohao, they will pay their respective amount of consideration on or before 23 January 2026, which is more than 120 clear days before the [REDACTED], i.e., [REDACTED]. See “History, Development and Corporate Structure — [REDACTED] Investments”.

For our Core Product GH21, we commenced the second part of phase 1b/2 trial on naive patients with KRAS^{G12C} for its combination with Garsorasib. We also received the ethics committee approval obtained for phase 2 trial on patients with KRAS^{G12C} inhibitor resistance in December 2025, and had first patient sign the consent letter in January 2026. In addition, we submitted the IND application for GH21 in combination with GH55 to the NMPA in November 2025. We received the IND approvals for GH31 from the FDA and the NMPA in December 2025 and January 2026, respectively.

REGULATORY DEVELOPMENTS ON OVERSEAS [REDACTED]

We have submitted a filing to the CSRC for the [REDACTED] and for the [REDACTED] of our Shares on the Stock Exchange on [REDACTED]. The CSRC issued the Notice of Filing on [REDACTED] for the [REDACTED] and for the [REDACTED] of the [REDACTED] on the Stock Exchange. As advised by our PRC Legal Advisers, our Company [has] completed all necessary filings with the CSRC for the proposed [REDACTED] of our [REDACTED] on the Stock Exchange.

DEFINITION

In this document, unless the context otherwise requires, the following terms shall have the meanings set out below. Certain other terms are explained in “Glossary of Technical Terms”.

“Accountants’ Report”	the accountants’ report for the year ended 31 December 2024 and the nine months ended 30 September 2025 prepared by Ernst & Young, the text of which is set out in Appendix I to this document
“affiliate(s)”	with respect to any specified person, any other person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified person
“AMAC”	Asset Management Association of China* (中國證券投資基金協會), a self-regulatory organisation for the securities investment fund industry, which receives operational guidance and oversight from both the CSRC and the Ministry of Civil Affairs of the PRC* (中華人民共和國民政部)
“Articles of Association” or “Articles”	the articles of association of our Company, as amended, which shall become effective immediately prior to the [REDACTED], the summary of which is set out in “Appendix III — Summary of our Articles of Association” to this document
“associates”	has the meaning ascribed to it under the Listing Rules
“Audit Committee”	the audit committee of our Board
“Board” or “Board of Directors”	our board of Directors
“Business Day” or “business day”	a day on which banks in Hong Kong are generally open to the public for normal banking business and which is not a Saturday, Sunday or public holiday in Hong Kong
“CAGR”	compound annual growth rate

[REDACTED]

DEFINITION

[REDACTED]

“Chairman”

the Chairman of our Board

“Changtao Yueyin”

Nantong Changtao Yueyin Equity Investment Partnership (Limited Partnership)* (南通長濤約印股權投資合夥企業(有限合夥)), a limited partnership established in the PRC on 29 April 2016

DEFINITION

“Changzhou Hongtu Talent”	Changzhou Hongtu Talent Investment Partnership (Limited Partnership)* (常州紅土人才投資合夥企業(有限合夥)), a limited partnership established in the PRC on 27 November 2017
“China Insights Consultancy” or “CIC”	China Insights Industry Consultancy Limited, the independent industry consultant commissioned by our Company to prepare the CIC Report
“CIC Report”	the independent industry research report commissioned by our Company and prepared by CIC, summary of which is set out in “Industry Overview”
“China”, “Chinese Mainland” or the “PRC”	the People’s Republic of China, but for the purpose of this document and for geographical reference only and except where the context requires, references in this document to “China” and the “PRC” do not include Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“close associate(s)”	has the meaning ascribed to it under the Listing Rules
“Companies (Winding Up and Miscellaneous Provisions) Ordinance”	the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended or supplemented or otherwise modified from time to time
“Company” or “our Company”	Suzhou Genhouse Bio Co., Ltd. (勤浩醫藥(蘇州)股份有限公司), a limited liability company established in the PRC on 20 May 2014, which converted from our predecessor Qinhao Pharmaceutical (Suzhou) Co., Ltd.* (勤浩醫藥(蘇州)有限公司) (formerly known as Suzhou Qinhao Pharmaceutical Research and Development Co., Ltd.* (蘇州勤浩藥物研究開發有限公司)) into a joint stock company with limited liability under the PRC on 3 July 2025
“connected person(s)”	has the meaning ascribed thereto under the Listing Rule

DEFINITION

“core connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Core Product”	has the meaning ascribed to it in Chapter 18A of the Listing Rules and in this context, refers to our Core Product GH21
“Corporate Governance Code”	the Corporate Governance Code set out in Appendix C1 to the Listing Rules
“CSDC”	China Securities Depository and Clearing Corporation Limited
“CSRC”	China Securities Regulatory Commission (中國證券監督管理委員會), a regulatory body responsible for the supervision and regulation of the PRC national securities markets
“Director(s)”	director(s) of our Company
“Domestic Shares”	domestic shares in our ordinary share capital, with a par value of RMB0.1 each (taking into account the Share Subdivision), which are subscribed for and paid up in RMB
“Dr. Wang”	Dr. Wang Kuifeng (王奎鋒博士), our executive Director, the Chairman of our Board, our chief executive officer and a Controlling Shareholder of our Company
“EIT”	enterprise income tax
“EIT Law”	the Enterprise Income Tax Law of the PRC (中華人民共和國企業所得稅法), as amended, supplemented or otherwise modified from time to time
“electronic application instruction(s)”	instruction given by a [REDACTED] electronically via FINI to [REDACTED], being one of the methods to apply for the Hong Kong Public [REDACTED]
“ESG”	environmental, social and governance
“Extreme Conditions”	extreme conditions caused by a super typhoon as announced by the government of Hong Kong

DEFINITION

[REDACTED]

“Genhouse Beijing”	Suzhou GenHouse Bio Co., Ltd. Beijing Branch* (勤浩醫藥(蘇州)股份有限公司北京分公司), our branch company established in the PRC on 29 March 2022
“Genhouse HK”	Genhouse Bio (Hongkong) Co., Limited* (勤浩醫藥(香港)有限公司), a limited liability company established in Hong Kong on 24 March 2025 (currently undergoing dissolution procedure)
“Genhouse Yancheng”	Genhouse Pharmaceutical (Yancheng) Co., Ltd.* (勤浩藥業(鹽城)有限公司), a limited liability company established in the PRC on 7 November 2025 and one of our subsidiaries

[REDACTED]

“Group of Controlling Shareholders”	Dr. Wang, Ruihao Technology LP, Haosheng Technology LP, Kaihao Technology LP and Qianqin Technology LP
“Group”, “our Group”, “our”, “we”, or “us”	our Company and all of our subsidiaries, or any one of them as the context may require
“Guangzhou Industrial Investment”	Guangzhou Industrial Investment Biopharmaceutical and Health Specific Fund Partnership (Limited Partnership)* (廣州產投生物醫藥與健康專項母基金合夥企業(有限合夥)), a limited partnership established in the PRC on 17 August 2023
“Guangzhou Juhe”	Guangzhou Juhe Equity Investment Fund Partnership (Limited Partnership)* (廣州聚合股權投資基金合夥企業(有限合夥)) in the PRC on 16 December 2021

DEFINITION

“Guide”	the Guide for New Listing Applicants issued by the Stock Exchange effective from 1 January 2024 (as amended, supplemented or otherwise modified from time to time)
“Guohai Guochuang Qianjin”	Zhuzhou Guohai Guochuang Qianjin Pharmaceutical Venture Capital Partnership (Limited Partnership)* (株洲市國海國創千金醫藥創業投資合夥企業(有限合夥)), a limited partnership established in the PRC on 19 November 2020
“Guohai No. 9”	Shenzhen Guohai No. 9 Innovative Pharmaceutical Investment Partnership (Limited Partnership)* (深圳市國海玖號創新醫藥投資合夥企業(有限合夥)), a limited partnership established in the PRC on 25 October 2021
“Guohai Zhongheng”	Shenzhen Guohai Zhongheng Pharmaceutical and Health Venture Capital Partnership (Limited Partnership)* (深圳市國海中恒醫藥健康創業投資合夥企業(有限合夥)), a limited partnership established in the PRC on 16 August 2021
	[REDACTED]
“H Share(s)”	Shares which an application has been made for [REDACTED] and permission to trade on the Stock Exchange with nominal value of RMB0.1 each (taking into account the Share Subdivision); before the completion of the Share Subdivision, ordinary share(s) in the share capital of our Company with a nominal value of RMB1.0 each
“H Shareholder(s)”	holders of the H Shares
“Haosheng Shanghai”	Qinyan Haosheng Pharmaceutical (Shanghai) Co., Ltd.* (勤研浩生醫藥(上海)有限公司), a limited liability company established in the PRC on 22 September 2021 and one of our subsidiaries
“Haosheng Technology LP”	Suzhou Haosheng Technology Consulting Partnership (Limited Partnership)* (蘇州浩生科技諮詢合夥企業(有限合夥)), a limited partnership established in the PRC on 10 June 2022 and a Controlling Shareholder of our Company

DEFINITION

“Hengbo Tongzhou”

Shenzhen Hengbo Tongzhou Venture Capital Co., Ltd.* (深圳市恒博同州創業投資有限公司), a limited liability company established in the PRC on 30 December 2020

[REDACTED]

“Hong Kong dollars” or “HK\$”

Hong Kong dollars and cents respectively, the lawful currency of Hong Kong

DEFINITION

[REDACTED]

“Hong Kong” or “HK”

the Hong Kong Special Administrative Region of the PRC

[REDACTED]

“independent third party(ies)”

any person(s) or entity(ies) who is not a connected person of our Company, the Sole Sponsor, the [REDACTED] within the meaning of the Listing Rules

[REDACTED]

DEFINITION

[REDACTED]

“Jiangsu Hongtu”	Jiangsu Red Soil Intelligent Manufacturing Venture Capital Enterprise (Limited Partnership)* (江蘇紅土智造創業投資企業(有限合夥)), a limited liability company established in the PRC on 1 July 2020
“Jiangsu Shengyu Heike”	Jiangsu Shengyu Heike Medical And Health Investment Fund (Limited Partnership)* (江蘇盛宇黑科醫療健康投資基金(有限合夥)), a limited partnership established in the PRC on 4 June 2019
“Jiuzhou Smart Medical”	Hubei Jiuzhou Smart Medical Equity Investment Fund Partnership (Limited Partnership)* (湖北九洲智醫股權投資基金合夥企業(有限合夥)), a limited partnership established in the PRC on 30 August 2021
“Kaihao Technology LP”	Suzhou Kaihao Technology Consulting Partnership Enterprise (Limited Partnership)* (蘇州凱浩科技諮詢合夥企業(有限合夥)), a limited partnership established in the PRC on 5 January 2018 and a Controlling Shareholder of our Company
“Kefa Jinding”	Hangzhou Kefa Jinding Venture Capital Partnership (Limited Partnership)* (杭州科發金鼎創業投資合夥企業(有限合夥)), a limited partnership established in the PRC on 12 October 2017
“Kefa Xianghu”	Hangzhou Kefa Xianghu Venture Capital Partnership (Limited Partnership)* (杭州科發相湖創業投資合夥企業(有限合夥)), a limited partnership established in the PRC on 19 March 2018
“Latest Practicable Date”	[7 January 2026], being the latest practicable date for the purpose of ascertaining certain information contained in this document prior to its publication

DEFINITION

“Legend Star”	Beijing Legend Star Future Investment Management Co., Ltd.* (北京聯想之星未來投資管理有限公司), a limited liability company established in the PRC on 29 October 2015
“Lingzheng Venture Capital”	Shanghai Lingzheng Venture Capital Partnership Enterprise (Limited Partnership)* (上海領崢創業投資合夥企業(有限合夥)), a limited partnership established in the PRC on 26 August 2020
[REDACTED]	
“Listing Committee”	the date, expected to be on or about Tuesday, [REDACTED] , on which the H Shares are listed and on which dealings in the H Shares are first permitted to commence on the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended, supplemented or otherwise modified from time to time)
“Macau”	the Macau Special Administrative Region of the PRC
“Main Board”	the stock market (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the GEM of the Stock Exchange
“Mint Phase IV”	Suzhou Industrial Park Mint Phase IV Entrepreneurship Investment Partnership (Limited Partnership)* (蘇州工業園區薄荷四期創業投資合夥企業(有限合夥)), a limited partnership established in the PRC on 7 March 2025
“MOF”	the Ministry of Finance of the PRC (中華人民共和國財政部)
“MOFCOM”	the Ministry of Commerce of the PRC (中華人民共和國商務部)
“NDRC”	the National Development and Reform Commission of the PRC (中華人民共和國國家發展和改革委員會)

DEFINITION

“NIPA”	the National Intellectual Property Administration of the PRC (中華人民共和國國家知識產權局)
“NMPA”	the National Medical Products Administration of China (國家藥品監督管理局), its predecessor, the China Food and Drug Administration (國家食品藥品監督管理總局), of CFDA
“Nomination Committee”	the nomination committee of our Board
“NPC”	the National People’s Congress of the PRC (中華人民共和國全國人民代表大會)

[REDACTED]

“Panyi Qin hao”	Suzhou Panyi Qin hao Venture Capital Partnership (Limited Partnership)* (蘇州磐毅勤浩創業投資合夥企業(有限合夥)) a limited partnership established in the PRC on 16 December 2021

DEFINITION

“PBOC”	the People’s Bank of China (中國人民銀行), the central bank of the PRC
“PRC Company Law”	the Company Law of the People’s Republic of China (中華人民共和國公司法), as amended, supplemented or otherwise modified from time to time
“PRC Government”	the central government of the PRC and all governmental subdivisions (including provincial, municipal and other regional or local government entities) and instrumentalities thereof or, where the context requires, any of them
“PRC Legal Advisers”	Jingtian & Gongcheng
“[REDACTED] Investment(s)”	the investment(s) in our Company undertaken by the [REDACTED] Investors prior to the [REDACTED], the details of which are set out in “History, Development and Corporate Structure”
“[REDACTED] Investor(s)”	the investor(s) in our Company prior to the [REDACTED] as named in “History, Development and Corporate Structure — [REDACTED] Investments — Information About the [REDACTED] Investors”

[REDACTED]

“QIB”	a qualified institutional buyer within the meaning of Rule 144A
“Qianhe Yafa”	Qingdao Qianhe Yafa Investment Centre (Limited Partnership)* (青島乾合雅法投資中心(有限合夥)), a limited partnership established in the PRC on 29 April 2021

DEFINITION

“Qianqin Technology LP”	Suzhou Qianqin Technology Consulting Partnership Enterprise (Limited Partnership)* (蘇州千勤科技諮詢合夥企業(有限合夥)), a limited partnership established in the PRC on 11 May 2021, being our [REDACTED] share incentive platform and a Controlling Shareholder of our Company
“Receiving Bank(s)”	[•]
“Regulation S”	Regulation S under the U.S. Securities Act
[REDACTED]	
“Remuneration Committee”	the remuneration committee of our Board
“RMB”	Renminbi, the lawful currency of the PRC
“Rule 144A”	Rule 144A under the U.S. Securities Act
“Ruihao Technology LP”	Suzhou Ruihao Technology Consulting Partnership (Limited Partnership)* (蘇州睿浩科技諮詢合夥企業(有限合夥)), a limited partnership established in the PRC on 7 January 2020 and a Controlling Shareholder of our Company
“SAFE”	the State Administration of Foreign Exchange of the PRC (中華人民共和國外匯管理局)
“SAMR”	the State Administration of Market Regulation (國家市場監督管理總局)
“Sanhua Hongdao”	Hangzhou Sanhua Hongdao Venture Capital Partnership (Limited Partnership)* (杭州三花弘道創業投資合夥企業(有限合夥)), a limited partnership established in the PRC on 27 September 2016

DEFINITION

“SAT”	the State Administration of Taxation of the PRC (中華人民共和國國家稅務總局)
“Securities and Futures Commission” or “SFC”	the Securities and Futures Commission of Hong Kong
“Securities Law”	the Securities Law of the PRC (中華人民共和國證券法), as amended, supplemented or otherwise modified from time to time
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Shanghai Shengyu Heike”	Shanghai Shengyu Black Ventures Centre (Limited Partnership)* (上海盛宇黑科創業投資中心(有限合夥)), a limited partnership established in the PRC on 18 December 2015
“[REDACTED] share incentive platform”	Qianqin Technology LP, being our [REDACTED] share incentive platform
“Share Subdivision”	the sub-division of the Shares by our Company where we subdivided our Shares from one Share of RMB1.0 each into ten Shares of RMB[REDACTED] each, which will become effective immediately prior to the [REDACTED]
“Share(s)”	ordinary share(s) in the capital of our Company with a nominal value of RMB[REDACTED] each upon the completion of the Share Subdivision; before the completion of the Share Subdivision, ordinary share(s) in the share capital of our Company with a nominal value of RMB1.0 each
“Shareholder(s)”	holder(s) of our Share(s)
“Shengshan Weichen”	Suzheng Shengshan Weichen Venture Capital Partnership (Limited Partnership)* (蘇州盛山維晨創業投資合夥企業(有限合夥)), a limited partnership established in the PRC on 23 May 2020

DEFINITION

“Shengshi Huawei”	Jiangsu Shengshi Huawei System Technology Co., Ltd.* (江蘇盛世華為系統科技有限公司) (formerly known as Jiangsu Shengshi Huawei Engineering Technology Co., Ltd.* (江蘇盛世華為工程技術有限公司)), a limited liability company established in the PRC on 12 December 2008
“Shenzhen Capital”	Shenzhen Capital Group Co., Ltd.* (深圳市創新投資集團有限公司), a limited liability company established in the PRC on 25 August 1999
“Shenzhen Capital (Xinjiang)”	Shenzhen Capital SME Development Fund (Xinjiang) Limited Partnership* (深創投中小企業發展基金(新疆)有限合夥企業), a limited partnership established in the PRC on 8 December 2021
[REDACTED]	
“Sole Sponsor”	Huatai Financial Holdings (Hong Kong) Limited
“Songhe Capital”	Yancheng Municipal Songhe New Industry Entrepreneurship Investment Fund Partnership (Limited Partnership)* (鹽城市松禾新興產業創業投資基金合夥企業(有限合夥)), a limited partnership established in the PRC on 30 June 2022
“Sophisticated Investor(s)”	has the meaning ascribed to it under the Chapter 2.3 of the Guide

[REDACTED]

DEFINITION

[REDACTED]

“State Council”	the State Council of the PRC (中華人民共和國國務院)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited, a wholly owned subsidiary of Hong Kong Exchanges and Clearing Limited
“subsidiary(ies)”	has the meaning ascribed thereto under the Listing Rules
“substantial shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“Suzhou Changhao”	Suzhou Changhao Entrepreneurship Investment Partnership (Limited Partnership)* (蘇州暢浩創業投資合夥企業(有限合夥)), a limited partnership established in the PRC on 19 June 2025
“Suzhou Huajie”	Suzhou Huajie Biotechnology Limited Partnership (Limited Partnership)* (蘇州華杰生物科技合夥企業(有限合夥)), a limited partnership established in the PRC on 29 July 2024
“Suzhou Xingfan”	Suzhou Xingfan Venture Capital Partnership (Limited Partnership)* (蘇州星梵創業投資合夥企業(有限合夥)), a limited partnership established in the PRC on 6 August 2019
“Suzhou Yuanrui”	Suzhou Yuanrui Entrepreneurship Investment Partnership (Limited Partnership)* (蘇州元瑞創業投資合夥企業(有限合夥)), a limited partnership established in the PRC on 21 October 2021
“Takeovers Code”	the Code on Takeovers and Mergers and Share Buybacks published by the SFC (as amended, supplemented or otherwise modified from time to time)
“Track Record Period”	the financial year ended 31 December 2024 and the nine months ended 30 September 2025

DEFINITION

“Tuojin Venture Capital”	Shenzhen Tuojin Venture Capital Fund Partnership (Limited Partnership)* (深圳拓金創業投資基金合夥企業(有限合夥)), a limited partnership established in the PRC on 22 June 2018
“Tuojin Zhonghe”	Gongqingcheng Tuojin Zhonghe Investment Partnership (Limited Partnership)* (共青城拓金眾合投資合夥企業(有限合夥)), a limited partnership established in the PRC on 25 February 2020
“U.S. dollars”, “US\$” or “USD”	United States dollars, the lawful currency of the United States

[REDACTED]

“United States” or “U.S.”	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
“Unlisted Share”	ordinary share(s) in the share capital of our Company, with a nominal value of RMB0.1 each, which are not listed on any stock exchange
“USPTO”	the United States Patent and Trademark Office
“Viva Biotech”	Viva Biotech (Shanghai) Ltd.* (維亞生物科技(上海)股份有限公司) (formerly known as Viva Biotech (Shanghai) Co., Ltd.* (維亞生物科技(上海)有限公司)), a limited liability company established in the PRC on 14 August 2008
“VIVATEC”	VIVATEC PTE. LTD., (formerly known as VIVATEC INVESTMENT PTE. LTD.), an exempt private company limited by shares established in Singapore on 12 August 2024

DEFINITION

“Weixuchen”	Weixuchen (Shanghai) Startup Incubator Co., Ltd. * (維旭晨(上海)創業孵化器有限公司), a limited liability company established in the PRC on 8 August 2023
“Xingyi Venture Capital”	Beijing Xingyi Venture Capital Partnership Enterprise (Limited Partnership)* (北京星羿創業投資合夥企業(有限合夥)), a limited partnership established in the PRC on 4 July 2019
“Xinjianyuan Phase IV”	Suzhou Industrial Park Xinjianyuan Phase IV Equity Investment Partnership (Limited Partnership)* (蘇州工業園區新建元四期股權投資合夥企業(有限合夥)), a limited partnership established in the PRC on 15 March 2022
“Yuanxing Xinyuan”	Ningbo Yuanxing Xinyuan Private Equity Investment Fund Partnership (Limited Partnership)* (甯波源星欣元私募投資基金合夥企業(有限合夥)), a limited partnership established in the PRC on 29 April 2021
“Yueyin Dingtai”	Shenyang Yueyin Dingtai Equity Investment Management Centre (Limited Partnership)* (瀋陽約印鼎泰股權投資管理中心(有限合夥)), a limited partnership established in the PRC on 14 October 2019
“Zhongke Dynamic Balance”	Nanjing Zhongke Dynamic Balance Equity Investment Partnership (Limited Partnership)* (南京中科動平衡股權投資合夥企業(有限合夥)), a limited partnership established in the PRC on 28 September 2018
“Zhuhai Hengbo Tongzhou”	Zhuhao Hengbo Tongzhou Management Consultancy Partnership (Limited Partnership)* (珠海恒博同州管理諮詢合夥企業(有限合夥)), a limited partnership established in the PRC on 18 December 2024
“%”	percent

Certain amounts and percentage figures included in this document have been subject to rounding. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures preceding them. Any discrepancies in any table or chart between the total shown and the sum of the amounts listed are due to rounding.

DEFINITION

If there is any inconsistency between the Chinese names of the entities or enterprises established in the PRC mentioned in this document and their English translations, the Chinese names shall prevail. The English translations of the Chinese names of such PRC entities or enterprises are provided for identification purposes only.

GLOSSARY OF TECHNICAL TERMS

The following is a glossary of certain terms used in this document in connection with us and/or our business. As such, these terms and their meanings may not correspond to standard industry meanings or usage of these terms.

“ADC”	Antibody-Drug Conjugate, a promising cancer treatment modality that enables the selective delivery of highly cytotoxic payloads to tumours
“ADCs”	Antibody-drug Conjugates, class of targeted therapeutic agents comprising a monoclonal antibody chemically linked to a potent cytotoxic drug (payload). The antibody component selectively binds to antigens overexpressed on the surface of cancer cells, enabling specific delivery of the cytotoxic payload directly to tumour cells
“adverse drug reaction”	an unintended, harmful response caused by the investigational drug in humans that occurs at normal therapeutic doses
“adverse event”	undesirable medical occurrences that arise during medicinal use or clinical studies, whether or not causally related to the medicinal product, and are assessed for severity, seriousness, causality, grading and outcome as part of safety and tolerability evaluation
“AGA positive”	a diagnostic or biomarker status indicating the presence of Anti-gliadin Antibodies in a patient’s blood. AGA are autoantibodies directed against gliadin, a component of gluten
“AIDD”	AI-Driven Drug Design, the application of artificial intelligence to the process of discovering and designing novel therapeutic compounds, particularly machine learning, deep learning, and related computational techniques
“AKT activation”	the process by which the serine/threonine kinase AKT is phosphorylated and functionally activated, typically through the PI3K-dependent signalling pathway

GLOSSARY OF TECHNICAL TERMS

“allosteric inhibitor”	a type of enzyme or protein inhibitor that binds to a site other than the active site (the allosteric site), causing a conformational change in the target protein that reduces or prevents its biological activity
“AML”	Acute Myeloid Leukaemia, a rapidly progressing cancer of the blood and bone marrow, characterised by the overproduction of abnormal myeloid precursor cells (blast cells) that interfere with normal haematopoiesis”
“angiogenesis”	the physiological process of forming new blood vessels from pre-existing vasculature, essential for tissue growth, wound healing, and embryonic development
“AUC”	Area Under the Concentration-Time Curve, the area under the plasma concentration-time curve
“BID”	twice daily, an occurrence or action that takes place two times throughout a 24-hour period
“bioavailability”	the rate and extent to which the active moiety is absorbed and becomes available at the site of action
“biomarker”	a measurable biological indicator that can be used to assess normal physiological processes, pathological conditions, or responses to therapeutic interventions
“BIW”	twice-weekly, an occurrence or action that takes place two times throughout a 7-day period
“BRAF inhibitor”	a class of targeted therapeutic agents that selectively inhibit the activity of the BRAF protein kinase, a key component of the MAPK/ERK signalling pathway
“BRCA1/2-mutant tumour”	a cancer that harbours pathogenic mutations in either the BRCA1 or BRCA2 genes, which are critical for homologous recombination repair (HRR) of DNA double-strand breaks

GLOSSARY OF TECHNICAL TERMS

“Breakthrough Therapy Designation”	a prestigious and significant regulatory status granted by a medicines regulator to an investigational medicinal product during its clinical development
“C _{max} ”	Maximum Plasma Concentration, the maximum concentration of a drug in the plasma after administration, typically observed during clinical pharmacokinetic studies
“CIN”	Chromosomal Instability, a state in which cells exhibit an increased rate of whole-chromosome or large-scale structural alterations during cell division
“clinical trial”	research studies performed on humans to evaluate the effectiveness and safety of new treatments
“CL/F”	Clearance, a fundamental pharmacokinetic parameter that quantifies the intrinsic capacity of the body, or of a specific organ, to irreversibly remove a drug from the systemic circulation
“CNS”	Central Nervous System, the primary command and processing centre of the body’s entire nervous system, comprised of the brain and the spinal cord
“combination therapy”	the therapeutic strategy of using two or more distinct medicinal agents concurrently in the treatment of a single medical condition
“CSCO”	Chinese Society of Clinical Oncology, China’s the leading nationwide professional academic society dedicated to clinical oncology
“CTCAE”	Common Terminology Criteria for Adverse Events, a comprehensive, standardised classification system used to grade the severity of adverse events experienced by patients participating in clinical trials of cancer therapies and other interventions

GLOSSARY OF TECHNICAL TERMS

“DCR”	Disease Control Rate, the proportion of patients who, according to internationally recognised criteria for alleviating evaluation, achieve complete response, partial response, or stable disease after treatment and can maintain for the minimum duration requirement
“DLTs”	Dose-Limiting Toxicities, severe adverse effects that define the maximum tolerated dose of a cancer drug. In addition to the specific mechanisms of each drug, common contributing factors include inflammation, apoptosis, ion imbalances, and tissue-specific enzyme deficiencies
“DoR”	Duration of Response, the time from the first documented objective response (e.g., complete response or partial response) to disease progression or death, whichever occurs first
“EGFR”	Epidermal Growth-Factor Receptor, a protein embedded in the outer membrane of epithelial and mesenchymal cells, bone cells, blood and immune cells, heart cells, glia and stem neural cells
“EOT”	End of Treatment, the formal point at which a specific, planned course of medical intervention is concluded, as determined by the responsible clinician or multidisciplinary team
“ERKi”	ERK inhibitors, a class of targeted therapeutic agents that specifically modulate the extracellular signal-regulated kinase (ERK), a core component of the mitogen-activated protein kinase (MAPK) signalling cascade
“FAS”	Full Analysis Set, an intention-to-treat analysis set that is as complete and as close as possible to the ideal of including all randomised clinical trial subjects
“FBDD”	Fragment-Based Drug Design, a rational drug discovery methodology that identifies low molecular weight chemical fragments which bind weakly but measurably to a defined biological target

GLOSSARY OF TECHNICAL TERMS

“FDA”	U.S. Food and Drug Administration, the federal agency of the United States department of health and human services responsible for protecting and promoting public health through the regulation and supervision of food safety, pharmaceuticals, medical devices, biologics, cosmetics, tobacco products, and radiation-emitting products
“FOLFIRINOX”	the chemotherapy combination contains the drugs leucovorin calcium (folinic acid), fluorouracil, irinotecan hydrochloride, and oxaliplatin
“GDP-bound”	the inactive conformation of a GTPase when it is bound to guanosine diphosphate
“genomic scar”	a quantifiable pattern of genomic alterations resulting from the use of error-prone DNA repair pathways, particularly in the context of homologous recombination deficiency (HRD). It serves as a core biomarker for assessing HRD status and guiding treatments such as PARP inhibitors
“GMP”	Good Manufacturing Practice, being standards and guidelines that ensure products are consistently produced and controlled according to quality standards, covering aspects such as manufacturing processes, facilities, documentation, and quality control
“HGSOC”	High-Grade Serous Carcinoma, the type of ovarian cancer, developing when cells in the ovaries, fallopian tubes, or peritoneum grow uncontrollably
“HRAS”	HRas Proto-Oncogene, GTPase is a protein coding gene. Diseases associated with HRAS include costello syndrome and schimmelpenning-feuerstein-mims syndrome
“HRD”	Homologous Recombination Deficiency, pivotal biomarker in precision oncology, driving therapeutic strategies for ovarian and breast cancers through impaired DNA double-strand break repair

GLOSSARY OF TECHNICAL TERMS

“HRR/HR-DDR”	Homologous Recombination Repair/DNA Damage Repair, a high-fidelity, template-dependent DNA repair pathway that accurately repairs DNA double-strand breaks and interstrand crosslinks during the S and G2 phases of the cell cycle
“ICF”	Informed Consent Form, a legal and ethical document that serves as a written record of the process by which a patient or participant voluntarily agrees to undergo a specific medical procedure, treatment, or to take part in a research study, after having been provided with, and understood, all relevant information
“IGF”	Insulin-like growth factor, a hormone with a molecular structure similar to insulin. It plays a central role in childhood growth and continues to have anabolic effects (promoting tissue building) in adults
“IRC”	Independent Review Committee, an autonomous, multidisciplinary panel of experts convened to provide external, impartial oversight of a clinical trial or other significant research undertaking
“JAK/STAT”	one of a handful of pleiotropic cascades used to transduce a multitude of signals for development and homeostasis in animals
“JDC”	Joint Development Committee, the committee is responsible for overseeing the planning, implementation, and management of the project, ensuring that the goals and objectives of the collaboration are met
“JSC”	Joint Steering Committee, a collaborative group formed by representatives from two or more organisations, businesses, or parties, tasked with overseeing, guiding, and making decisions related to a particular project, initiative, or programme

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“KOL”	Key Opinion Leader, an individual or entity recognised as an expert and a trusted source of insight within a specific field, industry, or community. Their opinions and endorsements hold significant weight and can influence the attitudes, behaviours, and purchasing decisions of a target audience
“KRAS ^{G12C} ”	a specific oncogenic mutation in the KRAS gene, in which the glycine (G) at codon 12 is substituted by a cysteine (C) in the encoded KRAS protein
“LOH”	Loss of Heterozygosity, a genomic aberration in diploid cells where the heterozygous state at a specific locus is lost, resulting in a hemizygous or homozygous state at that site
“LST”	Large-scale State Transitions, Chromosomal breakage that generates 10 Mb or larger fragments. The quantification of these breaks can be used as a surrogate measure for genomic instability, which may be caused by mutation of DNA repair genes, including BRCA1 or BRCA2
“MAPK”	mitogen activated protein kinase, a family of serine/threonine-specific protein kinases that are highly conserved in eukaryotes and play a central role in transducing extracellular signals into intracellular responses
“MAT2A”	Methionine adenosyltransferase 2A, a rate-limiting enzyme in the methionine cycle that primarily catalyses the synthesis of S-adenosylmethionine from methionine and adenosine triphosphate
“MET amplification”	a genetic alteration characterised by an increased copy number of the MET proto-oncogene, which encodes the hepatocyte growth factor receptor
“mPFS”	median Progression-Free Survival, a survival endpoint used in clinical trials to assess treatment efficacy, defined as the time from randomisation until disease progression or death from any cause

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“MSI”	Microsatellite Instability, a condition characterised by the accumulation of mutations in microsatellites, which are short, repetitive DNA sequences, and is significant in cancer diagnosis and treatment
“MTA”	Methylthioadenosine, a naturally occurring sulphur-containing nucleoside present in all mammalian tissues
“MTAP”	Methylthioadenosine Phosphorylase, catalyses the reversible phosphorolysis of 5'-methylthioadenosine, a by-product produced from polyamine biosynthesis
“MTD”	Maximum Tolerated Dose, highest dose that an animal can tolerate without experiencing lethal effects
“NALIRIFOX”	the chemotherapy combination contains Irinotecan liposomal (Onivyde), Oxaliplatin, Fluorouracil and Leucovorin
“NCCN”	National Comprehensive Cancer Network, the guidelines were developed to help guide quality patient care
“NDA”	New Drug Application, a comprehensive regulatory submission filed by a pharmaceutical sponsor with a regulatory authority, such as the U.S. FDA or China NMPA, to seek approval for the marketing and commercialisation of a new drug product
“NRAS”	NRAS is a proto-oncogene that encodes a GTPase protein involved in signal transduction
“NSCLC”	Non-Small-Cell Lung Cancer, a subtype of lung cancer
“ORR”	Objective Response Rate, the proportion of patients in a clinical trial who experience a predefined reduction in tumour size or the complete disappearance of the tumour after receiving a specific treatment

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“OS”	Overall Survival, the length of time from either the date of diagnosis or the start of treatment until death from any cause
“pan-TEAD”	A pan-TEAD inhibitor, which can inhibit the activity of all four TEAD subtypes: TEAD1, TEAD2, TEAD3, and TEAD4
“PARP”	Poly-(ADP-ribose) Polymerase, a crucial enzyme involved in DNA repair, cellular stress responses, and apoptosis, playing a significant role in maintaining genomic stability
“PBMCs”	Peripheral Blood Mononuclear Cells, a diverse population of immune cells circulating in the bloodstream, including lymphocytes (T cells, B cells, and NK cells) and monocytes
“PD”	Pharmacodynamic, the study of the biochemical and physiological effects of drugs and their mechanisms of action in the body
“PD-1”	programmed cell death protein 1, an immune checkpoint receptor protein primarily expressed on the surface of activated T cells, B cells, and myeloid cell
“PDAC”	Pancreatic Ductal Adenocarcinoma, the form of pancreatic cancer, arises from the epithelial cells lining the pancreatic ducts and is characterised by early local invasion, rapid metastasis, and profound resistance to conventional therapies
“PDGF”	platelet-derived growth factor, a potent signalling protein (cytokine) that stimulates cell growth, proliferation, and survival. It is particularly important for the growth and development of blood vessels (angiogenesis) and connective tissue cells
“PDX model”	Patient-Derived Xenograft model, an advanced tool in cancer research. They are developed by implanting human tumour tissue into specially bred mice with compromised immune systems

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“PFS”	Progression-Free Survival, the length of time from randomisation or treatment initiation until disease progression or death from any cause, whichever occurs first
“phase 1”	a study in which a drug is introduced into healthy human subjects or patients with the target disease or condition and tested for safety, dosage tolerance, absorption, metabolism, distribution, excretion, and if possible, to gain an early indication of its effectiveness
“phase 2”	a study in which a drug is administered to a limited patient population to identify possible adverse effects and safety risks, to preliminarily evaluate the efficacy of the drug for specific targeted diseases, and to determine dosage tolerance and optimal dosage
“PI3K/AKT”	the signalling pathway activated by many types of cellular stimuli or toxic insults and regulates fundamental cellular functions such as transcription, translation, proliferation, growth, and survival
“PK”	Pharmacokinetic, the study of the bodily absorption, distribution, metabolism, and excretion of drugs, which, together with pharmacodynamics, influences dosing, benefit, and adverse effects of the drug
“PR”	Partial Responses, a category of tumour response to therapy, defined according to internationally recognised solid-tumour response criteria, where the sum of the longest diameters of target lesions decreases by $\geq 30\%$ from baseline, with no new lesions or unequivocal progression of non-target lesions
“PRMT5”	Protein arginine methyltransferase 5, an enzyme involved in gene expression regulation, RNA processing, DNA damage repair and immune responses
“PTP”	Protein Tyrosine Phosphatase, key regulators in multiple signal transduction pathways and therefore they play important roles in many cellular processes, including immune response

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“QD”	Once-Daily, a standard posology term denoting a dosing frequency of one time per 24-hour period
“RAS signalling pathway”	one of the crucial intracellular signal transduction mechanisms, playing a key role in regulating various physiological processes such as cell growth, differentiation, and proliferation
“RAS/ERK”	a critical regulator of cellular processes such as proliferation, differentiation, and survival, core mechanisms that drive development
“ $R_{au}C$ ”	accumulation ratio, quantifies how much higher drug concentrations are at steady-state compared to after a single dose
“RDEs”	Recommended Dose(s) for Expansion, the one or more dose levels selected for further investigation in a subsequent patient cohort, known as the expansion cohort. This selection is based on integrated data concerning safety, tolerability, pharmacokinetics, and preliminary efficacy gathered during the initial dose-finding phase of an early-stage clinical trial
“RP2D”	recommended phase 2 dose, the dose and schedule selected for further evaluation in subsequent Phase 2 trials, based on a comprehensive integration of all available data from the dose-finding (escalation) and often the dose-expansion phases
“RTKs”	Receptor Tyrosine Kinases, a class of protein kinases that play crucial roles in various cellular processes, including cell migration, morphological differentiation, cell growth, and angiogenesis
“SAM”	S-adenosyl-L-methionine, a naturally occurring trialkyl sulfonium molecule that is typically associated with biological methyltransfer reactions

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“SAR”	Structure-Activity Relationship, the correlation between the chemical structure of compounds and their biological activity, which can be analysed through an iterative cycle of design, synthesis, screening, and analysis
“SBDD”	Structure-Based Drug Design, a rational, iterative drug discovery methodology that exploits the three-dimensional atomic structure of a biological target, typically a protein or nucleic acid, to guide the creation, optimisation, and development of novel, potent, and selective therapeutic compounds
“SD”	Stable Disease, a tumour has not grown or shrunk significantly and no new tumours have developed
“SDMA modification”	a post-translational modification in which a methyl group is added to each of the two nitrogen atoms on an arginine residue, with key residues including H3R2 and H4R3, conferring unique regulatory functions
“SHP2 inhibitor”	a class of therapeutic agents designed to selectively inhibit the activity of SHP2. SHP2 regulates cell proliferation, differentiation, apoptosis, and survival by dephosphorylating tyrosine residues and modulating multiple signalling pathways, including RAS/MAPK, PI3K/AKT, JAK/STAT, and PD-1/PD-L1
“SPR”	Structure-Property Relationships, the fundamental scientific principle that the properties (chemical, physical, mechanical, biological, or electronic) of a material or molecule are intrinsically determined by its structure at the atomic, molecular, or supramolecular level
“TAI”	Telomeric Allelic Imbalance, a genomic alteration characterised by asymmetric allelic dosage at the telomeric region of a chromosomal arm due to aberrant DNA replication or repair during mitosis

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“TEAEs”	Treatment-Emergent Adverse Events, any adverse event that occurs during or shortly after drug administration and is not present at baseline, regardless of whether a definite causal relationship has been established
“TKIs”	Tyrosine Kinase Inhibitors, small molecules that compete with the adenosine triphosphate-binding site of the catalytic domain of a tyrosine kinase
“TNBC”	Triple-Negative Breast Cancer, a subtype of breast cancer
“TOP1”	DNA Topoisomerase I, which encodes DNA topoisomerase I
“TRAEs”	Treatment-Related Adverse Events, adverse events definitely or possibly related to the study drug
“TRSAEs”	Treatment-Related Serious Adverse Events, a critical subset of adverse events recorded during clinical trials or post-marketing surveillance
“TTR”	Time to Response, the measured duration from the initiation of a specific treatment, or from a defined baseline point, until the first observation of a pre-specified, clinically meaningful response to that intervention
“type II diabetes”	a chronic metabolic disorder characterised by insulin resistance and relative insulin deficiency, leading to persistent hyperglycaemia
“UC”	Urothelial Cancer, an epithelial malignancy arising from the urothelial lining, which includes the renal pelvis, ureters, urinary bladder, and parts of the posterior urethra and major ducts of the prostate
“Vd/F”	Volume of distribution, a theoretical pharmacokinetic parameter that quantifies the apparent volume into which a drug dose would need to be uniformly distributed to achieve the observed concentration in the blood plasma

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“WGD”	Whole-Genome Doubling, a genetic event in which a cell undergoes duplication of its entire set of chromosomes during a single mitotic cycle, resulting in a transition from a diploid (2n) to a tetraploid (4n) genome
“WRN”	Werner Syndrome RecQ Helicase, a prototypical segmental progeroid syndrome characterised by multiple features consistent with accelerated ageing

FORWARD-LOOKING STATEMENTS

This document contains forward-looking statements that state our intentions, beliefs, expectations or predictions for the future that are, by their nature, subject to significant risks and uncertainties. These forward-looking statements include all statements in this document that are not historical facts, including, without limitation, statements relating to:

- our expectations with respect to obtaining regulatory approvals, commencing commercial production and the ability to achieve market penetration of our drug candidates;
- our expectations or targets for the timing and likelihood of achieving milestones associated with our drug development programmes, including the commencement and completion, and the progress of our research and clinical trials, as well as the target timing of regulatory approvals and commercial launch of our product candidates;
- our expectations with respect to the potential clinical benefits and competitive positioning of our drug candidates and technology platforms;
- our ability to successfully commercialise our drug candidates;
- our existing and potential collaboration arrangement with business partners;
- our ability to attract and retain senior management and key employees;
- our strategies, business plans, objectives, prospects and goals and our ability to successfully implement our strategies, plans, objectives and goals;
- the market opportunities and competitive landscape of our product candidates and the indications they focus on;
- future developments, trends, conditions and competitive landscape in the industry and markets in which we operate;
- the future regulatory and operating environment in the PRC, the U.S., and other jurisdictions in which we may operate and our ability to comply with applicable regulations in the future;
- estimates of our costs, expenses, future revenues, capital expenditures and our needs for and ability to obtain additional financing; and

FORWARD-LOOKING STATEMENTS

- the general political and economic conditions in the PRC, the U.S., and other jurisdictions in which we may operate.

When used in this document, the words “aim”, “anticipate”, “believe”, “could”, “estimate”, “expect”, “going forward”, “intend”, “may”, “ought to”, “plan”, “project”, “seek”, “should”, “will”, “would” and similar expressions, as they relate to us, are intended to identify a number of these forward-looking statements. Such statements reflect the current views of our management with respect to future events and are subject to certain risks, uncertainties and assumptions, including the risk factors described in this document. Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove to be incorrect, our results of operations and financial condition may be adversely affected and may vary materially from those described herein as anticipated, believed or expected. Accordingly, such statements are not a guarantee of future performance and you should not place undue reliance on such forward-looking information. Moreover, the inclusion of forward-looking statements should not be regarded as representations by us that our plans and objectives will be achieved or realised.

RISK FACTORS

You should carefully read and consider all of the information in this document, including the risks and uncertainties described below, before making an [REDACTED] in our Shares. Our business, financial condition, results of operations and/or the ability to meet our financial obligations could be materially and adversely affected by any of these risks and uncertainties. The trading price of our Shares could decline due to any of these risks (or such additional risks), and you may lose all or part of your [REDACTED]. In particular, we are a biotechnology company seeking to [REDACTED] on the [REDACTED] of the Stock Exchange under Chapter 18A of the Listing Rules. There are unique challenges, risks and uncertainties associated with [REDACTED] in companies such as ours, which may cause you to lose all or part of your [REDACTED].

An [REDACTED] in our H Shares involves various risks. You should carefully consider all the information in this document and in particular the risks and uncertainties described below before making an [REDACTED] in our H Shares.

The occurrence of any of the following events could materially and adversely affect our business, financial condition, results of operations or prospects. If any of these events occurs, the trading price of our H Shares could decline and you may lose all or part of your [REDACTED]. You should seek professional advice from your relevant advisers regarding your prospective [REDACTED] in the context of your particular circumstances. These factors are contingencies that may or may not occur, and we are not in a position to express a view on the likelihood of any such contingency occurring. The information given is as of the Latest Practicable Date unless otherwise stated, will not be updated after the date hereof, and is subject to the cautionary statements in “Forward-looking Statements”.

We believe there are certain risks and uncertainties involved in our operations, some of which are beyond our control. We have categorised these risks and uncertainties into: (i) risks relating to the development, clinical trials and regulatory approval of our drug candidates; (ii) risks relating to our financial position and need for additional capital; (iii) risks relating to dependence on third parties; (iv) risks relating to our intellectual property rights; (v) risks relating to manufacturing and commercialisation of our drug candidates; (vi) risks relating to doing business in the PRC; (vii) risks relating to our general operations; and (viii) risks relating to the [REDACTED].

Additional risks and uncertainties that are presently not known to us or not expressed or implied below or that we currently deem immaterial could also have a material adverse effect on our business, financial condition and operating results. You should consider our business and prospects in light of the challenges we face, including the ones discussed in this section.

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RISKS RELATING TO THE DEVELOPMENT, CLINICAL TRIALS AND REGULATORY APPROVAL OF OUR DRUG CANDIDATES

Our business and prospects depend substantially on the success of our drug candidates. If we are unable to successfully complete clinical development, obtain regulatory approvals or achieve commercialisation for our drug candidates, or if we experience significant delays or cost overruns in doing any of the foregoing, our business and prospects could be materially and adversely affected.

Our ability to generate revenue and become profitable are substantially dependent on our ability to complete the development of our drug candidates, obtain requisite regulatory approvals and successfully manufacture and commercialise our drug candidates. We have invested a significant portion of our efforts and capital resources in the development of our existing drug candidates, and we expect to incur substantial and increasing expenditures for the development and commercialisation of our drug candidates in the future. The success of our drug candidates will depend on a number of factors, including:

- successful enrolment of patients in, and completion of, clinical trials, as well as completion of pre-clinical studies;
- favourable safety and efficacy data from our pre-clinical studies and clinical trials;
- the ability to demonstrate to the NMPA, the FDA, or other comparable regulatory authorities that the clinical data of our drug candidates is able to meet the standards required for approval;
- sufficient supplies of qualified drug products that are either used in combination or in comparison with our drug candidates that may be necessary for use in clinical trials for evaluation of our drug candidates;
- modifications to our protocols, which may delay the clinical programme, regulatory approvals or commercialisation, and require us to supplement, modify, or withdraw and refile our applications for regulatory approvals;
- the performance by CROs, CDMOs or other third parties we engage to conduct clinical trials and pre-clinical studies and their compliance with our protocols and applicable laws without damaging or compromising the integrity of the resulting data;
- receipt of regulatory approvals from the NMPA, the FDA, or other comparable regulatory authorities;

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- strong commercial manufacturing capabilities, either by building facilities ourselves or making arrangements with third-party manufacturers;
- successful launch of commercial sales of our drug candidates, if and when approved;
- obtaining and maintenance of favourable reimbursement from third-party payers for drugs, if and when approved;
- successful competition with other drug candidates and drugs;
- obtaining, maintenance and enforcement of patents, trademarks, trade secrets and other intellectual property protections and regulatory exclusivity for our drug candidates;
- avoiding infringement, misappropriation or violation of the patents, trademarks, trade secrets or other intellectual property rights of third parties, and successful defence against any claims brought by third parties that we have infringed, misappropriated or otherwise violated any intellectual property of any such third party; and
- continued acceptable safety profile of our drug candidates following regulatory approval.

Some of our drug candidates represent a novel approach to therapeutic needs compared with more commonly used modalities. Given their novelty and differentiated features, they may carry inherent development risks that could result in delays and cost overruns in clinical development, regulatory approvals or commercialisation. Furthermore, a substantial amount of education and training may need to be provided to patients and medical personnel, which potentially increases our sales and marketing expenses. This may have a material adverse effect on future profits generated from our drug candidates, which in turn may materially and adversely affect our competitive position, business, financial condition and results of operations.

If we encounter any challenges arising from one or more of the aforementioned factors, we could experience significant delays or difficulties in obtaining approvals for and commercialising our drug candidates, which would have a material adverse effect on our business, financial condition and results of operations.

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Clinical drug development involves a lengthy and expensive process with uncertain outcomes, and results of earlier studies and trials may not be predictive of future trial results.

Before obtaining regulatory approval for the sale of our drug candidates, we must conduct extensive clinical trials to demonstrate the safety and efficacy of our drug candidates in humans. Clinical development is capital-intensive and may demand years of effort to complete, while its outcomes are inherently uncertain and may not be favourable. While our clinical trial expenses for products in development may be capitalised in accordance with our accounting policies, expenditure on clinical trials recorded in our consolidated statements of profit or loss and other comprehensive income still constituted a significant portion of our R&D expenditure. Our R&D costs amounted to RMB103.1 million and RMB57.6 million for the year ended 31 December 2024 and the nine months ended 30 September 2025, respectively.

Failure can occur at any time during the R&D process. Before obtaining regulatory approvals to market our drug candidates, we must conduct substantial pre-clinical research and extensive clinical trials to demonstrate their safety and efficacy in humans. The results of pre-clinical research and early clinical trials of our drug candidates may not be predictive of the results of later-stage clinical trials, and initial or interim results of a trial may not be predictive of the final results. Drug candidates in later stages of clinical trials may fail to show the desired safety and efficacy traits despite having progressed through pre-clinical studies and initial clinical trials. In some instances, there can be significant variability in safety or efficacy results between different trials of the same drug candidate due to numerous factors, including changes in trial procedures set out in protocols, differences in the size and type of the patient populations, including genetic differences, patient adherence to the dosing regimen and other trial protocol elements and the rate of dropout among clinical trial participants. In the case of any trials we conduct, results may differ from earlier trials due to the larger number of clinical trial sites and additional countries and languages involved in such trials. A number of companies in the pharmaceutical industries have suffered significant setbacks in advanced clinical trials due to lack of efficacy or adverse safety profiles, notwithstanding positive results in earlier trials. Our future clinical trial results may not be favourable and you may lose all or part of your [REDACTED] in us if any of our R&D project fails.

Even if the desirable results are achieved in clinical trials, the timeline of the R&D process might be affected by various factors out of our control. For example, the clinical trial design process necessitates a continuous testing and validation phase which introduce certain level of uncertainties to the overall duration of the trials. This complexity arises from the need to determine both the dosing period and follow-up period when patients are monitored for a specific duration after the last dose to assess the effect of the treatment, and provide useful guidance on dosing regime to future clinical use. The design of these periods involve multiple factors including

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the anticipated duration of the effect of the drug candidates and may need to be adjusted based on preliminary findings of the trials. Therefore, the overall timeline for clinical trials remains inherently uncertain.

We may encounter unexpected difficulties while executing our clinical development plans for our drug candidates that could delay or prevent our ability to obtain regulatory approval or commercialise our drug candidates.

We may encounter unexpected difficulties while executing our clinical development plans for our drug candidates. For instance, regulators, ethics committees, or other designated review bodies may not authorise us or our investigators to commence a clinical trial or conduct a clinical trial at a prospective trial site; we might have to suspend or terminate clinical trials of our drug candidates for various reasons, including negative or inconclusive results leading to additional clinical trials or abandoning drug development programmes being required, a finding of a lack of clinical response or a finding that participants are being exposed to unacceptable health and safety risks; we may not be able to reach agreements on acceptable terms with prospective CROs and hospitals as trial centres, the terms of which can be subject to extensive negotiation; our third-party contractors failing to comply with regulatory requirements or meet their contractual obligations to us in a timely manner, or at all; we may encounter various manufacturing issues, including inability to reach agreements on acceptable terms with CDMOs, problems with quality control, or ensuring sufficient quantities of our drug candidates for use in a clinical trial; the number of patients required for clinical trials of our drug candidates being larger than we anticipate, subject enrolment may be insufficient or slower than we anticipate, or subjects may drop out at a higher rate than anticipated; and our drug candidates may cause adverse events and undesirable side effects, among other unexpected characteristics, which could result in a suspension or termination of an ongoing trial. If we are required to conduct additional clinical trials or other testing of our drug candidates beyond those that we currently contemplate, if we are unable to successfully complete clinical trials of our drug candidates or other testing, or if the results of these trials or tests are not positive or are only modestly positive or if they raise safety concerns, we may (i) be delayed in obtaining regulatory approval for our drug candidates; (ii) not obtain regulatory approval at all; (iii) obtain approval for indications that are not as broad as intended; (iv) have the drug removed from the market after obtaining regulatory approval; (v) be subject to additional post-marketing testing requirements; (vi) be subject to restrictions on how the drug is distributed or used; or (vii) be unable to obtain reimbursement for the use of the drug.

Furthermore, the results of pre-clinical studies and early clinical trials may not be predictive of the success of later-phase clinical trials, and favourable initial or interim results of a clinical trial do not necessarily indicate the success of final results. Drug candidates in later stages of clinical trials may fail to show the desired safety and efficacy traits despite having successfully progressed through pre-clinical studies and initial clinical trials. Many companies in the

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biopharmaceutical industry have suffered significant setbacks in advanced clinical trials due to a lack of efficacy or adverse safety profiles, notwithstanding promising results in earlier trials. It is also common that various aspects of the development programmes, such as manufacturing and formulation, are altered along the entire R&D stage in an effort to optimise processes and results, and there can be no assurance that such alterations would help achieve the intended objectives.

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

In addition to the continued clinical testing, potential approvals and commercialisation of our existing drug candidates, the success of our business depends in part upon our ability to identify and/or discover additional drug candidates. There can be no assurance that we will be successful in identifying new drug candidates in the future. Some drug candidates may be technically challenging to develop and manufacture. Drug candidates that we identify may later show side effects or other characteristics that make them unmarketable or unlikely to receive regulatory approvals. Our efforts may initially show promise in identifying potential indications and/or drug candidates, yet fail to yield results for clinical development for a number of reasons, including:

- the research methodology used may not be successful in discovering new drug candidates or formulations or developing additional indications;
- there can be significant variability in safety and/or efficacy results between different trials of the same drug candidate due to numerous factors, including changes in trial procedures set out in protocols, differences in the size and type of the patient populations, including genetic differences, patient adherence to the dosing regimen and other trial protocol elements;
- potential drug candidates may, after further study, be shown to have harmful adverse effects or other characteristics that indicate they are unlikely to be effective drugs or make them unmarketable or unlikely to receive regulatory approvals; or
- it may take greater human and financial resources to identify additional therapeutic opportunities for our drug candidates or to develop suitable potential drug candidates through internal research programmes than we will possess, thereby limiting our ability to diversify and expand our portfolio.

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Research programmes to identify new drug candidates and to develop our drug candidates for additional indications require substantial technical, financial and human resources. We may invest efforts and resources in potential drug candidates or indication expansions that ultimately prove to be unsuccessful. Any of the foregoing events will have a material adverse effect on our business, results of operations and prospects.

In addition, we may not be successful in developing additional drug candidates through licensing-in for a variety of reasons, including inability to identify appropriate drug candidates or reach agreement with the relevant counterparties or failure to successfully advance the development of the drug candidate as contemplated, which could materially adversely affect our future growth and prospects.

We may be unable to successfully develop or market our drug candidates or may experience significant regulatory delays, if safety, efficacy or other issues arise from any pharmaceutical product or medical treatment used, or intended to be used, in combination with our drug candidates.

We plan to develop certain of our drug candidates for combination therapies. If the NMPA, the FDA or other comparable regulatory authorities revokes its approvals of the pharmaceutical products or medical treatments we intend to use in combination with our drug candidates, we may not be able to develop or market our drug candidates as a combination therapy as planned. In addition, if safety or efficacy issues arise with these pharmaceutical products or medical treatments that we seek to combine with our drug candidates, we may also experience significant regulatory delays, and be required to re-design or terminate the relevant clinical trials. Moreover, if manufacturing or other issues result in a supply shortage of any component in the combination therapies we are developing, we may not be able to complete clinical development of our drug candidates under our target timetable or within our current budget, or at all.

We may allocate our limited resources to pursue a particular drug candidate or indication and fail to capitalise on drug candidates or indications that may later prove to be more profitable or for which there is a greater likelihood of success.

As we have limited financial and managerial resources, we focus our product pipeline on research programmes for selected drug candidates targeting selected indications. As a result, we may forgo or delay pursuit of opportunities with other drug candidates or for other indications that may later prove to have greater commercial potential or a greater likelihood of success. Our spending on current and future R&D programmes and drug candidates for selected indications may not yield any commercially viable products. Furthermore, if we do not accurately evaluate the commercial potential or target market for a particular drug candidate, we may relinquish certain rights to that drug candidate through licensing, collaboration or royalty arrangements in cases

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where it would have been more advantageous for us to retain sole development and commercialisation rights to such drug candidate, or we may allocate internal resources to a drug candidate in a therapeutic area in which it would have been more advantageous to enter into a partnering arrangement.

All material aspects of the research, development, manufacturing and commercialisation of biopharmaceutical products are heavily regulated. Any failure to comply with relevant laws, regulations and industry standards or any adverse actions by the regulatory authorities against us could negatively impact our reputation and our business, financial condition, results of operations and prospects.

All jurisdictions in which we intend to conduct our pharmaceutical-industry activities regulate these activities in great depth and detail. We intend to focus our activities in China while pursuing global opportunities. These geopolitical areas all strictly regulate the pharmaceutical industry, and in doing so they employ broadly similar regulatory strategies, including regulation of product development and approval, manufacturing, and marketing, sales and distribution of products. However, there are differences in the regulatory regimes, some minor, some significant, that make for a more complex and costly regulatory compliance burden for a company like us that plans to operate in each of these regions.

The process of obtaining regulatory approvals and maintaining compliance with appropriate laws and regulations requires the expenditure of substantial time and financial resources. Any recently enacted and future legislation may increase the difficulty and cost of us to obtain regulatory approval of, and commercialise, our drug candidates, and affect the prices we may obtain. Changes in government regulations or in practises relating to the pharmaceutical industry such as a relaxation in regulatory requirements or the introduction of simplified approval procedures which would lower the entry barrier for potential competitors, or an increase in regulatory requirements which may increase the difficulty for us to satisfy such requirements, may have a material adverse impact on our business, financial condition, results of operations and prospects. Failure to comply with the applicable requirements at any time during the drug development process or approval process, or after approval, may subject us to administrative or judicial sanctions. These sanctions could include but are not limited to a regulator’s refusal to approve pending applications, withdrawal of an approval, licence revocation, a clinical hold, voluntary or mandatory product recalls, product seizures, total or partial suspension of production or distribution, injunctions, fines, refusals of government contracts, restitution, disgorgement or civil or criminal penalties. Any occurrence of the foregoing could therefore materially and adversely affect our business, financial condition, results of operations and prospects. The regulatory approval processes of the NMPA, the FDA, the TGA and other comparable regulatory

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authorities are lengthy, time-consuming and inherently unpredictable. If we are ultimately unable to obtain regulatory approval for our drug candidates in our targeted markets, our business will be substantially harmed.

The time required to obtain approval by the NMPA, the FDA, and other comparable regulatory authorities is unpredictable but typically takes 10 to 15 years following the commencement of pre-clinical studies and clinical trials and depends on numerous factors, including the substantial discretion of the regulatory authorities.

Our drug candidates could fail to receive regulatory approval for many reasons, including:

- failure to begin or complete clinical trials due to disagreements with regulatory authorities;
- failure to demonstrate that a drug candidate is safe and effective or, if it is a biologic, that it is safe, pure and potent for its proposed indication;
- failure of clinical trial results to meet the level of statistical significance required for approval;
- data integrity issues related to our clinical trials;
- disagreement with our interpretation of data from pre-clinical studies or clinical trials;
- our failure to conduct a clinical trial in accordance with regulatory requirements or our clinical trial protocols; and
- clinical sites, investigators or other participants in our clinical trials deviating from a trial protocol, failing to conduct the trial in accordance with regulatory requirements, or dropping out of a trial.

The NMPA, the FDA, or a comparable regulatory authority may require more information, including additional pre-clinical or clinical data, to support approval, which may delay or prevent approval and our commercialisation plans, or we may decide to abandon the development programme. Additionally, clinical trials conducted in one country may not be accepted by regulatory authorities in other countries, and regulatory approval in one country does not mean that regulatory approval will be obtained in any other country. Approval procedures vary among countries and can involve additional product testing and validation and additional administrative review periods. Seeking regulatory approvals in various jurisdictions could result in significant delays, difficulties and costs for us and may require additional pre-clinical studies or clinical trials

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which would be costly and time consuming. Regulatory requirements can vary widely from country to country and could delay or prevent the introduction of our products in those countries. Satisfying these and other regulatory requirements is costly, time consuming, uncertain and subject to unanticipated delays. In addition, our failure to obtain regulatory approval in any country may delay or have negative effects on the process for regulatory approval in other countries. If we experience delays in the completion of, or the termination of, a clinical trial of any of our drug candidates, the commercial prospects of that drug candidate will be harmed, and our ability to generate product sales revenues from any of those drug candidates will be delayed. In addition, any delays in completing our clinical trials will increase our costs, slow down our drug candidate development and approval process, and jeopardise our ability to commence product sales and generate related revenues for that drug candidate. In addition, many of the factors that cause, or lead to, a delay in the commencement or completion of clinical trials may also ultimately lead to the denial of regulatory approval of our drug candidates. Any of these occurrences may materially and adversely impact our business, financial condition and prospects.

The regulatory approval processes of the NMPA, the FDA, and other comparable regulatory authorities are time-consuming and uncertain. If we are unable to obtain without undue delay any regulatory approvals for our drug candidates in our targeted markets, our business may be subject to actual or perceived harm.

The time required to obtain approvals from the NMPA, the FDA, and other comparable regulatory authorities is unpredictable and depends on numerous factors, including the substantial discretion of the regulatory authorities. Generally, such approvals take many years to obtain, following the commencement of pre-clinical studies and clinical trials. We cannot assure you that we will be able to meet regulatory requirements of different jurisdictions or that our drug candidates will be approved for sale in those jurisdictions. Additional time, effort and expense may be required to bring our drug candidates, upon regulatory approval, to the international markets in compliance with different regulatory processes.

We may fail to receive the regulatory approvals from the NMPA, the FDA, or other comparable regulatory authorities for our drug candidates due to a number of reasons, including:

- disagreement in the design or implementation of our clinical trials;
- our ability to successfully submit an IND or an NDA and obtain regulatory approvals for our drug candidates may involve inherent risk, take longer, or cost more than it would compared with a company with more experience in obtaining regulatory approvals, despite our experience in communication and consultation with regulatory authorities;

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- failure to demonstrate that a drug candidate is safe and effective for its proposed indication;
- insufficient or suboptimal data collected from the clinical trials, or failure of our clinical trial results to meet the level of statistical and medical significance required for approvals;
- failure of our clinical trial process to pass GCP inspections;
- unexpected changes in regulations, testing requirements, or approval policies that render our pre-clinical and clinical data insufficient for approval;
- failure of our clinical sites to pass audits carried out by the NMPA, the FDA, or other comparable regulatory authorities, resulting in a potential invalidation of our research data; and
- findings of deficiencies related to our manufacturing processes or the manufacturing facilities of third-party manufacturers from whom we procure clinical and commercial supplies, such as failure to pass cGMP inspections.

The NMPA, the FDA, or other comparable regulatory authorities may require more information to support approval, including additional pre-clinical or clinical data, which may result in delay in regulatory approval and commercialisation plans or denial of regulatory approval. In the case where an approval is issued, regulatory authorities may approve fewer indications, including undesired indications, of our drug candidates than the indications we applied for, or grant approvals contingent on the performance of post-marketing clinical trials. Failure to obtain regulatory approvals in a timely manner, or at all, or failure to obtain regulatory approvals with an intended scope of indications could have a negative impact on the commercial prospects of our drug candidates, and may cause reputational damage. If any of our drug candidates fails to demonstrate safety and efficacy to the satisfaction of regulatory authorities or does not otherwise produce positive results in future clinical trials, we would not be able to realise any revenue on such drug candidate despite the significant amount of resources we would have spent on its development, which could materially adversely affect our business, financial condition, results of operations and prospects.

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If we are unable to obtain approval from the NMPA, the FDA, and other comparable regulatory authorities for our drug candidates to be eligible for an expedited registration pathway as innovative or breakthrough therapy, the time and cost we incur to obtain regulatory approvals may increase.

The NMPA, the FDA, and the comparable regulatory authorities in other jurisdictions may have implemented expedited review programmes for drug candidates, among others, which are innovative drug applications, or which treat a serious or life-threatening condition and provide meaningful therapeutic benefit over available therapies. The NMPA’s Breakthrough Therapy Designation, for example, is intended to facilitate and expedite the development and review of an investigational drug to treat a serious disease or condition when preliminary clinical evidence indicates that the drug has demonstrated substantial improvement over current therapies. Similarly, the FDA may facilitate the development and expedite the review of pharmaceutical products that are intended for the treatment of a serious or life-threatening condition for which there is no effective treatment and which demonstrate the potential to address medical need for the condition.

There can be no assurance, however, that the regulatory authorities will consider granting Breakthrough Therapy Designation or other expedited review programmes for our drug candidates, or that we will decide to pursue or submit any applications for accelerated approvals or any other form of expedited development, review or approvals. Similarly, there can be no assurance that, after receiving feedback from the regulatory authorities, we will continue to pursue or apply for accelerated approvals or any other form of expedited development, review or approvals, even if we initially decide to do so. Furthermore, there can be no assurance that such a submission or application will be accepted for filing, or that any expedited development, review or approvals will be granted on a timely basis, or at all. Any failure to obtain accelerated approvals or any other form of expedited development, review or approvals for our drug candidates could result in a longer period of time prior to the commercialisation of such drug candidate, an increase in the development expenses for such drug candidate and an adverse impact on our competitive position in the market.

Our future approved drugs will be subject to ongoing or additional regulatory obligations and continued regulatory review, which may result in significant additional expense. We may face penalties and other negative consequences if we fail to comply with these regulatory requirements or experience unanticipated problems with our future approved drugs.

If the NMPA, the FDA, or other comparable regulatory authorities approve any of our drug candidates, the manufacturing processes, labelling, packaging, distribution, adverse event reporting, storage, advertising, promotion and record-keeping for the drug will be subject to extensive and ongoing regulatory requirements on pharmacovigilance. These requirements include submissions of safety and other post-marketing information and reports, registration, random

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quality control testing, adherence to any chemistry, manufacturing, and controls (“CMC”), variations, continued compliance with current cGMPs, and GCPs and potential post-approval studies for the purposes of licence renewal.

Any regulatory approvals that we receive for our drug candidates may also be subject to limitations on the approved indicated uses for which the drug may be marketed or to the conditions of approval, or contain requirements for potentially costly post-marketing studies.

In addition, once a drug is approved by the NMPA, the FDA, or other comparable regulatory authorities for marketing, it is possible that there could be a subsequent discovery of previously unknown problems with the drug, including problems with third-party manufacturers or manufacturing processes, or failure to comply with regulatory requirements. If any of the foregoing occurs with respect to our drug products, it may result in, among other things:

- restrictions on the marketing or manufacturing of our drugs, withdrawal of the product from the market, or voluntary or mandatory product recalls;
- fines, warning letters, or holds on clinical trials;
- refusal by the NMPA, the FDA, or other comparable regulatory authorities to approve pending applications or supplements to approved applications filed by us or suspension or revocation of licence approvals;
- product seizure or detention, or refusal to permit the import or export of our drug candidates; and
- injunctions or the imposition of civil, administrative or criminal penalties.

Any government investigation of alleged violations of law could require us to expend significant time and resources and could generate negative publicity. Moreover, regulatory policies may change or additional government regulations may be enacted that could prevent, limit or delay regulatory approval of our drug candidates. If we are not able to maintain regulatory compliance, we may lose the regulatory approvals that we have already obtained and may not achieve or sustain profitability, which in turn could significantly harm our business, financial condition and prospects.

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Our and/or others’ failure to make filings or obtain or renew certain approvals, licences, permits and certificates required for our business may materially and adversely affect our business, financial condition and results of operations.

Pursuant to the relevant laws, regulations and relevant regulatory practise by governmental, we and/or other parties related to our operations, such as landlords or managers of premises on or the local science park in which we operate, are required to make various filings with, or obtain and maintain various approvals, licences, permits and certificates from, relevant authorities to operate our business. Some of these approvals, permits, licences and certificates are subject to periodic renewal and/or reassessment by the relevant authorities, and the standards of such renewal and/or reassessment may change from time to time. Any failure to make filings or obtain or renew any approvals, licences, permits and certificates necessary for our operations may result in enforcement actions thereunder, including fines or orders issued by the relevant regulatory authorities causing operations to cease, and may include corrective measures requiring capital expenditure or remedial actions, which in the future could materially and adversely affect our business, financial condition and results of operations. There is also no assurance that the relevant authorities would not take any enforcement action against us. In the event that such enforcement action is taken, our business operations could be materially and adversely disrupted.

Furthermore, the interpretation or implementation of existing laws and regulations may continue to evolve, or new regulations come into effect requiring us and/or other such related parties to make any additional filings or obtain any additional approvals, permits, licences or certificates that were previously not required to operate our existing businesses, we cannot assure you that we and/or other such related parties will successfully make such filings on time or obtain such approvals, permits, licences or certificates. Our or these parties’ failure to make the additional filings or obtain the additional approvals, permits, licences or certificates may restrict the conduct of our business, decrease our revenues and/or increase our costs, which could materially reduce our profitability and prospects.

If we encounter difficulties enrolling subjects in our clinical trials, our clinical development activities could be delayed or otherwise adversely affected.

The timely and successful completion of clinical trials in accordance with their protocols depends, among other things, on our ability to enrol a sufficient number of subjects who remain in the trial until its conclusion. We may experience difficulties in subject enrolment in our clinical trials for a variety of reasons, including:

- the severity of the disease under investigation;
- the size and nature of the patient population;

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- the subject eligibility criteria defined in the protocol;
- the size of the study population required for analysis of the trial’s primary endpoints;
- the proximity of subjects to trial sites;
- the design of the trial;
- our ability to recruit clinical trial investigators with the appropriate competencies and experience;
- clinicians’ and patients’ perceptions of the potential advantages and side effects of the drug candidate being studied compared to other available therapies, including any new drugs or treatments that may be approved for the indications we are investigating;
- our ability to obtain and maintain subject consents;
- the ability to monitor patients adequately during and after treatment;
- the risk that subjects enrolled in clinical trials will not complete a clinical trial and may drop out prematurely; and
- the availability of approved therapies that are similar in mechanism to our drug candidates.

In addition, our clinical trials may compete with our competitors’ clinical trials for drug candidates that are in the same therapeutic areas as our drug candidates. Such competition will likely reduce the number and types of subjects available to us, as some patients might opt to enrol in a trial being conducted by our competitors instead of ours. Even if we are able to enrol a sufficient number of subjects in our clinical trials, delays in subject enrolment may result in increased costs or may affect the timing or outcome of the planned clinical trials, which could delay or prevent the completion of these trials and adversely affect our ability to advance the development of our drug candidates.

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Adverse events or undesirable side effects caused by our drug candidates could interrupt, delay or halt clinical trials, delay or prevent regulatory approval, limit the commercial profile of an approved label, or result in significant negative consequences following any regulatory approval.

Adverse events (“AEs”) and undesirable side effects caused by our drug candidates could cause us or regulatory authorities to interrupt, delay or halt clinical trials and may result in a narrowed scope of indications or a more restrictive label of our drug candidates, a delay or denial of regulatory approval by the NMPA, the FDA, or other comparable regulatory authorities, or a significant change in our clinical protocol or even our development plan.

Results of trials conducted by us could reveal a high and unacceptable severity or prevalence of certain AEs. In such an event, such trials could be suspended or terminated and the NMPA, the FDA, or other comparable regulatory authorities could order us to cease further development of, or deny approval of, our drug candidates for any or all targeted indications. AEs related to our drug candidates may also affect subject recruitment or the ability of enrolled subjects to complete the trial, and could result in potential liability claims. Any of these occurrences may significantly harm our reputation, business, financial condition and prospects.

Additionally, if we or others identify undesirable side effects caused by our drug candidates after they receive regulatory approval, this may lead to potentially significant negative consequences which include, but are not limited to, the following:

- regulatory authorities may withdraw their approvals of or revoke the licences for the drug candidate;
- we may have to suspend marketing of the drug candidate;
- regulatory authorities may require additional warnings, contra-indications or other restrictions on the label;
- the NMPA, the FDA, or a comparable regulatory authority may require the establishment of a Risk Evaluation and Mitigation Strategy (REMS) as a condition of approval of our products, which may restrict distribution of our drugs and impose burdensome implementation requirements on us, among other risk mitigation tools;
- we may be required to change the way the drug candidate is administered, or conduct specific post-marketing studies, or remove such drug products from the market;

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- we could be sued and held liable for injury caused to individuals exposed to or taking our drug candidates;
- we could be subject to regulatory investigations, government enforcement actions, or litigation proceedings and held liable for harm caused to subjects or patients; and
- our reputation may suffer.

Further, combination therapy using our drug candidates together with third-party agents may involve AEs, which in some cases could be exacerbated compared with AEs from monotherapies. Any of these events could prevent us from achieving or maintaining market acceptance of any particular drug candidate that is approved and could significantly harm our business, financial condition, results of operations and prospects.

Negative results from off-label use of our future drug products could materially harm our business reputation, product brand name and financial condition and expose us to liability.

Products distributed or sold in the pharmaceutical market may be subject to off-label drug use. Off-label drug use is prescribing a product for an indication, dosage or in a dosage form that is not in accordance with regulatory approved usage and labelling. Even though the NMPA, the FDA, and other comparable regulatory authorities actively enforce the laws and regulations prohibiting the promotion of off-label use, there remains the risk that our drug candidates, upon regulatory approval, is subject to off-label drug use and is prescribed in a patient population, dosage or dosage form that has not been approved by competent authorities. This occurrence may render our drug candidates, upon regulatory approval, less effective or entirely ineffective and may cause adverse drug reactions. Any of these occurrences can create negative publicity and significantly harm our business reputation, product brand name, commercial operations and financial condition, including our share price. These occurrences may also expose us to liability and cause, or lead to, a delay in the progress of our clinical trials and may also ultimately result in failure to obtain regulatory approval for our drug candidates.

We invest substantial human and intend to strengthen our capital resources in R&D in order to develop our drug candidates and enhance our technologies, but we cannot guarantee that such efforts will lead to successful outcomes.

The global biopharmaceutical market is constantly evolving, and we must keep abreast of new technologies and methodologies to maintain our competitive position. For the year ended 31 December 2024 and the nine months ended 30 September 2025, our R&D costs amounted to RMB103.1 million and RMB57.6 million, respectively. We must continue to invest significant amounts of human and capital resources to develop or acquire technologies that will allow us to

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enhance the scope and quality of our clinical trials. We intend to continue to strengthen our technical capabilities in the development and manufacture of our drug candidates, which are capital intensive and time consuming. We cannot assure you that we will be able to develop, improve or adapt to new technologies and methodologies, successfully identify new technological opportunities, develop and bring new or enhanced products to market, or obtain sufficient or any patent or other intellectual property protection for such new or enhanced products in a timely and cost-effective manner. Any failure to do so may render our previous efforts obsolete, which could significantly reduce the competitiveness of our drug candidates, and harm our business and prospects.

RISKS RELATING TO OUR FINANCIAL POSITION AND NEED FOR ADDITIONAL CAPITAL

We had negative cash flow from operating activities throughout the Track Record Period and we will likely need substantial additional funding for our drug development programmes and commercialisation efforts, which may not be available on acceptable terms to us, or at all.

Our operations have consumed substantial amounts of cash since our inception. For the year ended 31 December 2024 and the nine months ended 30 September 2025, we recorded net cash used in operating activities of RMB107.0 million and RMB49.6 million, respectively. We expect that we will continue to experience net cash outflow from our operating activities for the foreseeable future. If we are unable to maintain adequate working capital, we may default in our payment obligations and may not be able to meet our capital expenditure requirements, which may have a material adverse effect on our business, financial condition, results of operations and prospects.

To date, due to our negative operating cash flow, we have needed external financing throughout our operating history, which we have financed primarily through [REDACTED] Investments. We received an aggregate total amount of RMB308.8 million paid by our [REDACTED] Investors as of the Latest Practicable Date.

We expect our expenses to increase significantly in connection with our ongoing activities, as we advance the clinical development of our various clinical stage drug candidates, continue R&D of our pre-clinical stage drug candidates, initiate additional clinical trials of, and seek regulatory approvals for, these and other future drug candidates and expand our manufacturing capacity. Our future capital requirements will depend on many factors, including:

- the number and development requirements of the drug candidates we pursue;

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- the scope, progress, timing, results and costs of researching and developing our drug candidates, and conducting pre-clinical and clinical trials;
- the cost, timing and outcome of regulatory review of our drug candidates;
- the cost and timing of future commercialisation activities, including product manufacturing, marketing, sales and distribution, for any of our drug candidates for which we receive regulatory approvals;
- any cash received from commercial sales of any drug candidates for which we receive regulatory approvals;
- our ability to establish and maintain strategic partnerships, collaboration, licensing or other arrangements and the financial terms of such agreements;
- the cost, timing and outcome of preparing, filing and prosecuting patent applications, maintaining and enforcing our intellectual property rights and defending any intellectual property-related claims;
- the extent to which we acquire or licence other drug candidates and technologies; and
- our headcount growth and associated costs.

Moreover, as we obtain regulatory approvals for our clinical stage drug candidates, we expect to incur significant commercialisation expenses related to product manufacturing, marketing, sales and distribution. In particular, the costs required for the manufacture of any drug candidate that receives regulatory approvals may be substantial. However, financing may be unavailable in amounts or on terms acceptable to us. If we are unable to raise capital when needed or on acceptable terms, we could incur losses and be forced to delay, reduce or terminate our R&D programmes or any future commercialisation efforts, which could have a material adverse effect on our business, financial condition and results of operations. Furthermore, the incurrence of indebtedness would result in increased debt service obligations and could result in operating and financing covenants restricting our operations or our ability to pay dividends, which in turn could have a material adverse effect on our business, financial condition and results of operations.

We had net current liabilities during the Track Record Period.

As of 31 December 2024 and 30 September 2025, we had net current liabilities of RMB592.3 million and RMB708.6 million, respectively. Our deficit position was primarily due to our redemption liabilities owed to our [REDACTED] Investors.

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We have a limited operating history, which may make it difficult to evaluate our current business and predict our future performance.

Since 2014 and to date, our operations to date have focused on organising and staffing our Company, business planning, raising capital, establishing our differentiated and robust pipeline of innovative drug candidates centred around the RAS signalling pathways and synthetic lethality mechanism.

As of the Latest Practicable Date, we had not generated any revenue from the drug candidates we are developing. All of our portfolio drugs are still at various stages of development. We have not yet successfully obtained regulatory approvals to market any drug candidates from our development pipeline, and have not commercially manufactured or commercialised any such drug candidates. Our limited operating history, particularly in the rapidly evolving biopharmaceutical industry, may make it difficult to evaluate our current business and reliably predict our future performance. We may encounter unforeseen expenses, difficulties, complications, delays and other known and unknown factors. If we do not address these risks and difficulties successfully, our business will suffer. These risks may cause potential investors to lose substantially all of their investment in our business.

We are a biotechnology company. We have incurred significant net losses since inception and throughout the Track Record Period. We anticipate that we will continue to incur net losses and may fail to achieve or maintain profitability in the future. You may lose all or substantially all of your investment if our business fails.

Investment in the development of biopharmaceutical products is highly speculative as it entails substantial upfront expenditures and significant risks that a drug candidate may fail to demonstrate efficacy and safety to gain regulatory or marketing approvals or become commercially viable. During the Track Record Period, we financed our operations primarily through bank loans and [REDACTED] of the [REDACTED] Investments. We had not generated any revenue from the sales of commercialised products as of the Latest Practicable Date, and we continue to incur significant R&D costs, administrative expense and other expenses related to our ongoing operations. As a result, we are not profitable and have incurred significant net losses since our inception. For the year ended 31 December 2024 and the nine months ended 30 September 2025, our losses amounted to RMB151.8 million and RMB98.9 million, respectively.

Substantially all of our net losses during the Track Record Period resulted from costs and expenses incurred by our R&D activities, including those in relation to our pre-clinical studies and clinical trials. For the year ended 31 December 2024 and the nine months ended 30 September 2025, our R&D costs amounted to RMB103.1 million and RMB57.6 million, respectively. See “Financial Information — Description of Selected Components of Consolidated Statements of

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Comprehensive Income — R&D Costs”. Our ability to generate revenue and achieve profitability depends significantly on our success in advancing drug candidates into later stages of clinical development, and obtaining regulatory approvals for each drug candidate, which we may not be able to do in a timely manner or at all.

We expect to continue to incur net losses in the foreseeable future and that these net losses may increase as we carry out certain activities, including but not limited to the following:

- continue to advance the clinical trials and pre-clinical studies for our product pipeline;
- seek to discover, develop or in-licence additional drug candidates and further expand our product pipeline;
- seek regulatory approvals for our drug candidates to commence commercialisation;
- manufacture our drug candidates for clinical trials and for commercial sale;
- the timing and amount of milestone and other payments that we receive from or pay to third parties that we collaborate with;
- commercialise drug candidates in our pipeline for which we may obtain regulatory approval;
- develop, maintain, expand and protect our intellectual property portfolio; and
- attract and retain skilled personnel.

Even if we achieve profitability in the future, we may not be able to sustain profitability in subsequent periods thereafter. Our net losses have had, and will continue to have, an adverse effect on our working capital and Shareholders’ equity. Our failure to become and remain profitable may affect investors’ perception of the potential value of our Company and could impair our ability to raise additional capital, expand our business or continue our operations. Failure to become and remain profitable may also adversely affect the market price of our H Shares. A decline in the market price of our H Shares could cause potential investors to lose all or part of their investment in our business.

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If we fail to effectively manage our anticipated growth or execute on our growth strategies, our business, financial condition, results of operations and prospects could suffer.

We are a biopharmaceutical company with a differentiated and robust pipeline of innovative drug candidates centred around the RAS signalling pathways and synthetic lethality mechanism. Pursuing our growth strategies has resulted in, and will continue to result in, substantial demands on capital and other resources. In addition, managing our growth and executing on our growth strategies will require, among other things, our ability to continue to identify and develop promising drug candidates in the highly competitive global biopharmaceutical market, effective coordination and integration of new facilities and new teams that we may develop, successful hiring and training of personnel, effective cost control, sufficient liquidity, effective and efficient financial and management control, effective quality control, and management of our suppliers to leverage our purchasing power. Any failure to execute on our growth strategies or realise our anticipated growth could adversely affect our business, financial condition, results of operations and prospects.

We may need to obtain substantial additional financing to fund our operations and expansion, and if we fail to do so on terms acceptable to us, we may be unable to complete the development and commercialisation of our drug candidates.

During the Track Record Period, we financed our operations, including our R&D activities in relation to our pre-clinical studies and clinical trials, primarily through bank loans and [REDACTED] from [REDACTED] Investments. We expect to fund our future operations primarily with existing cash and cash equivalents, and net [REDACTED] from the [REDACTED]. Upon the successful commercialisation of one or more of our drug candidates, we expect to fund our operations in part with income generated from sales of our commercialised drug products. Changes in our ability to fund our operations may affect our cash flow and results of operations. Although we are conducting this [REDACTED], we may nevertheless require substantial additional capital to meet our continued operating cash requirements, especially to fund our R&D activities, commercialisation of our drug candidates and development of manufacturing capabilities. Our future funding requirements will depend on many factors, including but not limited to:

- the progress, timing, scope and costs of our clinical trials, including the ability to timely identify and enrol patients in our planned and potential future clinical trials;
- the outcome, timing and cost of regulatory approvals of our drug candidates;
- the progress, timing, scope and costs related to discovery and early development of additional drug candidates;

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- the preparation required for anticipated commercialisation of our drug candidates, and if regulatory approvals are obtained, to fund the product launch;
- the manufacturing requirements and capabilities related to clinical development and future commercialisation for any approved drug candidates;
- the amount and timing of any milestone and royalty payments we receive from or pay to our future collaborators;
- the cost of filing, prosecuting, defending and enforcing any patent claims or other intellectual property rights;
- the cash requirements of any future acquisitions and/or development of in-licensed pipeline drug candidates; and
- our headcount growth and the associated costs.

As our business continues to expand, we may seek additional funding through equity offerings, debt financings, licence and collaboration arrangements and other sources, which may not be available on terms favourable or commercially reasonable to us or at all.

Our ability to raise funds will also depend on the prevailing financial, economic and market conditions and factors from other aspects, such as our relationship with commercial banks, many of which are beyond our control. See also “— Risks Relating to Our General Operations — Disruptions in the financial markets and economic conditions could affect our ability to raise capital”. If adequate funds are not available to us on a timely basis, we may be required to delay, limit, reduce or terminate pre-clinical studies, clinical trials or other R&D activities, or the commercialisation of one or more of our drug candidates, which may adversely affect our business prospects.

Raising additional capital may cause dilution to our Shareholders, restrict our operations or require us to relinquish rights to our technologies or drug candidates.

We may seek additional funding through a combination of equity offerings, debt financings, collaborations and licensing arrangements. To the extent that we raise additional capital through the sale of equity or convertible debt securities, your ownership interest will be diluted, and the terms may include liquidation or other preferences that may adversely affect your rights as a holder of our H Shares. Incurring additional debt could result in increased fixed payment obligations and could also result in certain additional restrictive covenants, such as limitations on our ability to incur additional debt or issue additional equity, limitations on our ability to acquire

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or licence intellectual property rights and other operating restrictions that could adversely impact our ability to conduct our business. In addition, issuance of additional equity securities, or the possibility of such issuance, may cause the market price of our H Shares to decline. In the event that we enter into collaborations or licensing arrangements in order to raise capital, we may be required to accept unfavourable terms, including relinquishing or licensing to a third party on unfavourable terms our rights to technologies or drug candidates that we otherwise would seek to develop or commercialise ourselves or potentially reserve for future arrangements when we might be able to achieve more favourable terms.

We had a limited number of suppliers during the Track Record Period and the loss of one or more of our key suppliers could disrupt our operations.

For the year ended 31 December 2024 and the nine months ended 30 September 2025, our purchases from our top five suppliers in the aggregate accounted for 34.5% and 41.5% of our total purchases during the same year/period, respectively, and our purchases from our largest supplier in the aggregate accounted for 12.0% and 11.9% of our total purchases during the same year/period, respectively. We expect to continue our purchases from these suppliers as we fund the continuing R&D activities of our drug candidates in our pipeline. We believe that we have long and stable relationships with our existing large third-party suppliers. However, the stability of operations and business strategies of our suppliers are beyond our control, and we cannot assure you that we will be able to secure a stable relationship and high-quality outsourced services with our top five suppliers. If any of our top five suppliers terminates its business relationship with us, we may encounter difficulty in finding a replacement that can provide services of equal quality at a similar price. If this occurs, our operations may be significantly disrupted.

RISKS RELATING TO DEPENDENCE ON THIRD PARTIES

We rely on third parties to monitor, support and/or conduct clinical trials and pre-clinical studies of our drug candidates. If these third parties do not successfully carry out their contractual duties or meet expected timelines, we may not be able to obtain regulatory approval for, or commercialise, our drug candidates, and our business could be materially affected.

We have relied upon and plan to continue to rely upon third-party CROs, clinical trial sites, consultants and other third parties to monitor, support and conduct pre-clinical studies and clinical trials of our drug candidates. We control only certain aspects of their activities. As a result, we do not have full control over their activities or the quality, timing and cost of these studies. Nevertheless, we are responsible for ensuring that each of our studies is conducted in accordance with the applicable protocol and legal, regulatory and scientific standards, and our reliance on the CROs and other third parties does not relieve us of our regulatory responsibilities.

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In particular, we, our CROs, our clinical investigators are required to comply with GCP, GLP and other regulatory regulations and guidelines enforced by the NMPA, the FDA, and comparable regulatory authorities for all of our drug candidates in clinical development. Regulatory authorities may enforce these GCP, GLP or other regulatory requirements through periodic inspections of trial sponsors, investigators and trial sites. In addition, our clinical trials must be conducted with drug candidates or products produced under current cGMP requirements. If we or any of our CROs or clinical investigators fail to comply with applicable requirements, the clinical data generated in our clinical trials may be deemed unreliable and the relevant regulatory authorities may require us to perform additional clinical trials before approving our marketing applications. In addition, our pivotal clinical trials must be conducted with product produced under GMP regulations. Our failure to comply with these regulations may require us to repeat clinical trials, which would delay the regulatory approval process.

Notwithstanding the remedies available to us under our agreements with our CROs, we cannot control whether or not such CROs will devote sufficient time and resources to our ongoing clinical, nonclinical and pre-clinical programmes. If we or any of our CROs fail to comply with the applicable GCP, GLP, cGMP or other regulatory requirements, the relevant data generated in our clinical trials may be deemed unreliable and the NMPA, the FDA, or other comparable regulatory authorities may require us to perform additional clinical trials before approving our marketing applications. There can be no assurance the regulatory authorities will determine that our clinical trials comply with all the applicable requirements. Failure to comply with these regulations may lead us to repeat pre-clinical studies and clinical trials, which would delay the regulatory approval process.

Similarly, if other third parties fail to meet expected deadlines, timely transfer to us any requisite information, adhere to protocols or act in accordance with regulatory requirements or our agreements with them, or if they otherwise perform in a sub-standard manner or in a way that compromises the quality or accuracy of their activities or the data they obtain, the clinical trials of our drug candidates may be compromised, delayed, prolonged, suspended or terminated, or our data may be rejected by the NMPA, the FDA, or other comparable regulatory authorities. In addition, the use of these third parties may require us to disclose our proprietary information or confidential information concerning the subjects enrolled in our clinical trials from time to time, which could increase the risk that such information will be misappropriated. Though we carefully manage our relationships with our CROs and other third-party service providers, there can be no assurance that we will not encounter challenges in the future or that these challenges will not have a material adverse impact on our business, financial condition, results of operations and prospects.

In addition, we may not be able to enter into arrangements with alternative CROs and other third parties in a timely manner or do so on commercially reasonable terms, if our existing relationships with these third parties terminate. Switching or adding CROs and other third parties

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involves additional cost and delays, which can materially affect our ability to meet our desired clinical development timelines. There can be no assurance that we will not encounter similar challenges or delays in the future or that these delays or challenges will not have a material adverse effect on our business, financial condition and prospects.

We will rely on third parties to manufacture our drug products for clinical development, and expect to rely on third parties to supply raw materials for manufacturing and/or manufacture our drug products when approved. Our business could be harmed if these third parties fail to deliver sufficient quantities of raw materials or drug products or fail to do so at acceptable quality or price levels.

We plan to outsource certain manufacturing activities to reputable CDMOs in China. See “Business — Collaborations with CDMOs”. Going forward, we intend to continue to engage third-party CDMOs to manufacture our drug candidates for our R&D activities and commercial sales. Reliance on third-party CDMOs exposes us to certain risks, including but not limited to the following:

- we may be unable to identify CDMOs on acceptable terms or at all because the number of qualified CDMOs is limited and the NMPA or other comparable regulatory authorities must evaluate and/or approve any CDMOs as part of their regulatory oversight of our drug candidates;
- our CDMOs may have limited capacity or limited manufacturing slots, which may affect the timeline for the production of our drugs;
- our CDMOs are subject to periodic inspections and other government regulations by the NMPA, the FDA or other comparable regulatory authorities, including to ensure strict compliance with the cGMP. Despite our careful management of our collaboration with CDMOs, we do not have full control over our CDMOs’ compliance with these regulations and requirements;
- our CDMOs might be unable to timely manufacture our drug candidates or produce the quantity and quality required to meet our clinical and commercial needs, if any;
- our CDMOs may not be able to execute our manufacturing procedures and other logistical support requirements appropriately, or may otherwise fail to perform as agreed;

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- our CDMOs may not properly obtain, protect, maintain, defend or enforce our intellectual property rights or may use our intellectual property or proprietary information in a way that gives rise to actual or threatened litigation that could jeopardise or invalidate our intellectual property or proprietary information or expose us to potential liability;
- our CDMOs may infringe, misappropriate, or otherwise violate the patent, trade secret, or other intellectual property rights of third parties;
- our CDMOs could terminate their agreements with us in a premature manner;
- raw materials and products procured by certain CDMOs may not be readily obtainable elsewhere, and any interruptions of or significant price increases in such supply could adversely affect our business; and
- natural or man-made disasters, labour disputes, unstable political environments and other events beyond our control may lead to interruption of the manufacturing process.

Each of these risks could delay or prevent the completion of our clinical trials or the approval of any of our drug candidates, result in higher costs to be borne by us, or adversely impact commercialisation of our Core Product GH21.

Our employees, service providers, principal investigators, consultants, vendors, CROs or other third parties that we collaborate with may engage in misconduct or other improper activities including non-compliance with regulatory standards and requirements, and we may be unable to detect, deter and prevent all instances of misconduct.

We are exposed to the risk that our employees, principal investigators, consultants, vendors, CROs or other third parties that we collaborate with may engage in fraudulent or other illegal activity with respect to our business. Their misconduct could include intentional, reckless and/or negligent conduct or unauthorised activity that violates:

- regulations of the NMPA, the FDA, or other regulatory authorities, including those laws requiring the reporting of true, complete and accurate information;
- manufacturing standards; or
- laws that require the true, complete and accurate reporting of financial information or data.

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In particular, sales, marketing and business arrangements in the healthcare industry are subject to extensive laws and regulations intended to prevent fraud, kickbacks, self-dealing and other abusive practises. These laws and regulations may restrict or prohibit a wide range of pricing, discounting, marketing and promotion, sales commission, customer incentive programmes and other business arrangements. We are exposed to the risks that our employees, collaborators, service providers, independent contractors, PIs, consultants, vendors and CROs may engage in fraudulent or other illegal activity with respect to our business. Misconduct by these parties could also involve individually identifiable information, including, without limitation, the improper use of information obtained in the course of clinical trials, or illegal misappropriation of drug product, which could result in regulatory sanctions and serious harm to our reputation. We may not be able to identify and deter employee misconduct, and the precautions we take to detect and prevent this activity may not be effective in controlling unknown or unmanaged risks or losses or in protecting us from governmental investigations or other actions or lawsuits stemming from a failure to be in compliance with such laws or regulations. If any such actions are instituted against us, and we are not successful in defending ourselves or asserting our rights, those actions could have a significant impact on our business, including the imposition of civil, criminal and administrative penalties, damages, monetary fines, possible exclusion from the NRDL, contractual damages, reputational harm, diminished profits and future earnings and curtailment of our operations.

RISKS RELATING TO OUR INTELLECTUAL PROPERTY RIGHTS

Patent protection depends on compliance with various procedural, document submission, fee payment and other requirements, and our patent protection could be reduced or eliminated due to non-compliance.

Periodic maintenance fees, renewal fees, annuity fees and various other governmental fees on patents and patent applications are due to be paid to the China National Intellectual Property Administration (“CNIPA”), the United States Patent and Trademark Office (“USPTO”), and other applicable patent agencies in several stages over the lifetime of a patent. The CNIPA, the USPTO and other applicable patent agencies require compliance with a number of procedural, documentary, fee payment, and other similar provisions during the patent application process. There might be some situations in which non-compliance can result in abandonment or lapse of the patent or patent application, resulting in partial or complete loss of patent rights in the relevant jurisdiction. Non-compliance events that could result in abandonment or lapse of a patent or patent application include failure to respond to official actions within prescribed time limits, non-payment of fees, and failure to properly legalise and submit formal documents. In any such event, our competitors might be able to enter the market, which would have a material adverse effect on our business.

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

Our commercial success depends, to a certain extent, on our ability to protect our proprietary technology and drug candidates from competition by obtaining, maintaining, defending and enforcing our intellectual property rights, including patent rights. We seek to protect the drug candidates and technology that we consider commercially important primarily by filing patent applications in China, the U.S. and other countries or regions, relying on trade secrets or pharmaceutical regulatory protection or employing a combination of these methods. This process is expensive and time-consuming, and we or our business partners may not be able to file and prosecute all necessary or desirable patent applications and secure other intellectual property protection in all jurisdictions in a timely manner. It is also possible that we or our business partners will fail to identify patentable aspects of our R&D output before it is too late to obtain patent protection. Moreover, we or our business partners may fail to timely identify third-party infringement of our intellectual property rights and take necessary actions to defend and enforce our rights, or at all.

The patent position of biopharmaceutical companies generally involves complex legal and factual questions, and can be frequently litigated. As a result, the issuance, scope, validity, enforceability and commercial value of our patent rights are highly uncertain. Our current and future patent applications may not be granted with approvals that effectively prevent third parties from commercialising competitive technologies and drug candidates. The patent examination process may require us or our business partners to narrow the scope of our or our business partners’ current and future patent applications, which may then limit the scope of patent protection that could be obtained. There can be no assurance that all of the potentially relevant prior art relating to our patents and patent applications has been found. If such prior art exists, it can invalidate a patent or prevent a patent application from being issued as a patent. Moreover, if there are material defects in the form or preparation of our patents or patent applications, such patents or applications may be invalid and unenforceable.

Even if patents are issued on these applications, there can be no assurance that a third party will not challenge their validity, enforceability, or scope, which may result in the patent claims being narrowed or invalidated, or that we will obtain sufficient claim scope in those patents to prevent a third party from competing successfully with our drug candidates. We or our business partners may become involved in interference, *inter partes* review, post-grant review, *ex parte* re-examination, derivation, opposition or similar other proceedings challenging our patent rights or

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the patent rights of others. An adverse determination in any such proceeding could reduce the scope of, or invalidate, our patent rights, allow third parties to commercialise our technology or drug candidates and compete directly with us, or result in our inability to manufacture or commercialise drug candidates without infringing third-party patent rights. Thus, even if our patent applications are issued as patents, they may not issue in a form that will provide us with any meaningful protection, prevent competitors from competing with us or otherwise provide us with any competitive advantage.

The issuance of a patent is not conclusive as to its scope, validity or enforceability, and our patents may be challenged in the courts or patent offices in any jurisdictions. Such challenges may result in patent claims being narrowed, invalidated or held unenforceable, which could limit our ability to stop or prevent us from stopping others from using or commercialising similar or identical technology and drug candidates, or limit the duration of the patent protection of our technology and drug candidates. As a result, our patent portfolio may not provide us with sufficient rights to exclude others from commercialising drug candidates similar or identical to ours. Our competitors may also be able to circumvent our patent issuance by developing similar or alternative technologies or drug candidates in a non-infringing manner.

We may be unable to obtain or maximise patent term extension under the Hatch-Waxman Act, which could shorten our market exclusivity for drug candidates and lead to earlier competition in the United States.

In many jurisdictions, various policies on patent linkage, patent term adjustments and extensions, and data and market exclusivity may be available. For example, in the United States, the Drug Price Competition and Patent Term Restoration Act, as amended by the law generally referred to as “Hatch-Waxman Act”, created a pathway for generic drug approval and allowed for patent extensions on brand-name drugs. If we seek patent protection of our drug candidates or technology in the United States in the future, depending upon the timing, duration and specifics of any FDA marketing approval process for any drug candidates we may develop, one or more of our United States patents, if issued, may be eligible for a limited period of patent exclusivity through the patent term restoration/extension under the Hatch- Waxman Act. A maximum of five years can be restored to a patent that claims a human drug product, a method of using the product or a method of manufacturing the product. However, in all cases, the total patent life for the product with the patent term restoration/extension cannot exceed 14 years from the product’s approval date, or in other words, 14 years of potential marketing time. Certain conditions must be satisfied to determine whether a patent for a human drug product is eligible for such patent term restoration/extension. These conditions include (1) the patent has not expired; (2) the patent has not previously been extended; (3) an application including details about the patent and the activities undertaken to secure FDA approval must be submitted to PTO within 60 days of FDA approval of the commercial marketing application; (4) the product was subject to a regulatory

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review period before its commercial marketing or use; and (5) the product, the use and/or the manufacture of the product, represents the first permitted commercial marketing. Furthermore, the applicable time period or the scope of patent protection afforded could be less than we request.

We may be subject to intellectual property infringement or misappropriation claims or other legal challenges in court or before the USPTO or comparable foreign authority which could result in costly litigation, significant expenses or substantial damages, limit our R&D activities, and delay or prevent us from selling our products.

Our commercial success depends, in part, upon our technologies, drug candidates and operations not infringing, misappropriating or violating intellectual property rights owned by others and being able to resolve claims of intellectual property infringement and/or misappropriation expeditiously without major financial expenditures or adverse consequences. Many pharmaceutical companies have developed worldwide patent portfolios of varying sizes and breadth. Many patents may cover a marketed product, including but not limited to, the composition of the product, methods of use, formulations and production processes. Not all such patents have expired globally, including potentially in the jurisdictions where we are developing and intend to commercialise our drug candidates. There may also be third-party patents or patent applications of which we are currently unaware, and given the dynamic area in which we operate, additional patents are likely to issue that relate to aspects of our business.

As the biopharmaceutical industry expands and more patents are issued, and as we expand our portfolio accordingly, we may be exposed to greater risk of claims of infringement of patent rights. In particular, we may, in the ordinary course of business, be subject to intellectual property infringement or misappropriation claims in various jurisdictions where we operate and where our drugs are ultimately sold. Because of the large number of patents issued and patent applications filed in our field, third parties may allege they have patent rights encompassing our drug candidates, technologies or methods. We may also be subject to allegations by third parties of unfair competition, defamation or violation of their other rights. We could also be subject to intellectual property claims related to alleged infringements by our third-party partners, such as suppliers.

Patent and trademark infringement, trade secret misappropriation and other intellectual property claims and proceedings brought against us, whether successful or not, can be complex and time-consuming and could result in substantial costs, negative publicity and harm to our reputation and market position. Such claims and proceedings can also distract and divert our management and key personnel from other tasks important to the success of our business. Moreover, the legal threshold for initiating such claims and proceedings is low, so that even claims with a low probability of success could be initiated and require significant resources and attention

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to defend. Even in the absence of litigation, we may seek to obtain licences from third parties to avoid the risks of litigation, and if a licence is available, it could impose costly royalty and other fees and expenses on us.

Even if we believe third-party intellectual property claims are without merit, there is no assurance that a court would find in our favour on questions of infringement, validity, enforceability, or priority and it could materially and adversely affect our ability to develop and commercialise any of our drug candidates and any other drug candidates covered by the asserted third party patents. In order to successfully challenge the validity of any such patent in a federal court in the United States, we would need to overcome a presumption of validity. As this burden of proof is on us to present clear and convincing evidence as to the invalidity of any such patent claim in the United States, there is no assurance that a court of competent jurisdiction would invalidate the claims of any such U.S. patent.

If third parties bring successful claims against us for infringement, misappropriation, or other violations of their intellectual property rights, we may be subject to injunctive or other equitable relief, which could prevent us from developing and commercialising one or more of our drug candidates. Defence of these claims, regardless of their merit, would involve substantial litigation expense and would be a substantial diversion of employee resources from our business. In the event of a successful claim against us of infringement, misappropriation, or other violation of intellectual property, or a settlement by us of any such claims, we may have to pay substantial damages, which we may not be able to be indemnified by our licensing partners. In the event of an adverse result in any such litigation, or even in the absence of litigation, we may need to obtain licences from third parties to advance our research or allow commercialisation of our drug candidates. Any such licence might not be available on reasonable terms or at all. Even if we were able to obtain a licence, it could be non-exclusive, thereby giving our competitors and other third parties access to the same technologies licenced to us, and it could require us to make substantial licensing and royalty payments. In the event that we are unable to obtain such a licence, we would be unable to further develop and commercialise one or more of our drug candidates, which could harm our business significantly. We may also elect to enter into licence agreements in order to settle patent and other intellectual property infringement claims or to resolve disputes prior to litigation, and any such licence agreements may require us to pay royalties and other fees that could significantly harm our business.

Even if litigation or other proceedings are resolved in our favour, there could be public announcements of the results of hearings, motions or other interim proceedings or developments, and if securities analysts or investors perceive these results to be negative, it could have a substantial adverse effect on the market price of our shares. Such litigations or proceedings could substantially increase our operating losses and reduce the resources available for R&D activities or any future sales, marketing or distribution activities.

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Accordingly, intellectual property litigation or disputes could force us to do one or more of the following:

- cease developing, manufacturing or selling products that incorporate the challenged intellectual property;
- cease the use and registration of certain names, domain names, brands or trademarks in connection with some or all of our products and business activities in some or all jurisdictions throughout the world
- obtain and pay for licences from the holder of the infringed intellectual property right, which licences may not be available on reasonable terms, or at all;
- redesign or reengineer products;
- change our business processes; and
- pay substantial damages, court costs and attorneys’ fees, including potentially increased damages for any infringement or violation found to be wilful.

The exact scope of patent claims if and when issued may differ from its scope in the application stage, and as a result, we cannot ensure that our drug candidates will not infringe patents that are issued in the future. FTO analysis is a patent investigation, based on a search of patent databases, that is commonly used to determine whether making, using, offering to sell, or selling the products would infringe any existing patents. The potential scope of an FTO investigation can be immense and all patent databases used in such investigations have limitations. Patent applications in the United States, the PRC and other jurisdictions are typically not published until 18 months after the original filing, or in some cases, may not be published until patent issuance. Because patent applications can take many years to issue, third parties may have currently pending patent applications which may later result in issued patents that any of our drug candidates may infringe, or which such third parties claim to be infringed by our technologies. Therefore, we cannot guarantee that our FTO analysis have exhaustively reviewed all the existing and future patents that potentially cover our products.

Any intellectual property-related disputes or litigation, regardless of outcome or merit, could result in substantial costs and expenses, adverse publicity or diversion of management resources, any of which could have a material adverse effect on our business, financial condition and results of operations.

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A portion of our intellectual property portfolio currently comprises pending patent applications that have not yet been issued as granted patents, and if our pending patent applications fail to receive approval, our business will be adversely affected.

Our business relies on, and will continue to rely on, various intellectual property rights, including patents, trademarks, trade secrets, copyright and designs to protect our product and research findings, brand name, reputation, product appearance and technology. We have adopted a strategy to develop a global portfolio of patents to protect our drug candidates and technologies. As of the Latest Practicable Date, we owned 35 issued patents and 103 patent applications, including seven patent applications in China, six patent application in the U.S., and eight patent applications under the Patent Cooperation Treaty, relating to certain of our drug candidates and technologies. Nonetheless, the patent and other intellectual property position of pharmaceutical companies is generally highly uncertain, involves complex legal and factual considerations, and is subject to frequent litigation. Publications of discoveries in the scientific literature often lag behind the actual discoveries, and patent applications are typically not published until at least several months after filing, or in some cases not at all. Industry players cannot be certain that they were the first to make the inventions claimed in their patents or pending patent applications, or that they were the first to file for patent protection of such inventions. As a result, the issuance, scope, validity, enforceability and commercial value of any intellectual property rights is highly uncertain. Moreover, changes in either the patent laws or interpretation of the patent laws in various countries where our applications or patents are filed may diminish the value of our patents or narrow the scope of our patent protection.

Effective intellectual property protection is expensive to develop and maintain, and the costs of defending and maintaining our rights may also be significant. To the extent that we become involved in patent disputes, any adverse determination against us could reduce the scope of, or invalidate, our patent rights, allow third parties to commercialise our technology or drug candidates and compete directly with us, or result in our inability to manufacture or commercialise drug candidates without infringing third-party patent rights. As we intend to commercialise our drug candidates in various jurisdictions including United States and the PRC, we may be dependent on the laws of a wide range of jurisdictions to protect, maintain and enforce our intellectual property rights throughout the world. We have not yet sought intellectual property protection in all jurisdictions where we ultimately intend to sell our products, and as a result of commercial pressures or otherwise, we may significantly expand our business into such jurisdictions without the benefit of clear, enforceable intellectual property protections. The laws of these jurisdictions may also be insufficient to protect our intellectual property rights to the same extent or in the same manner as the laws of the jurisdictions in which we currently have sought intellectual property protections or of the jurisdictions where investors may be located.

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Many companies have encountered significant problems in protecting, obtaining and defending intellectual property rights in certain jurisdictions. In particular, the legal systems of certain developing countries do not favour or consistently enforce patents, trade secrets, trademarks and other forms of intellectual property protection, which could make it difficult and time-consuming to stop the infringement, misappropriation or other violation of our technologies and products. Competitors may be able to use our proprietary technology and other intellectual property rights in jurisdictions where intellectual property protection may not be prioritised by the relevant legal systems. Furthermore, we cannot assure you as to the degree and scope of protection which our existing or future patents may afford us over our drug candidate portfolio. For example, there is no assurance that any of our pending patent applications will finally lead to issued patents. Likewise, we cannot assure you that:

- competitors will not develop similar or superior products outside the protection of our patents;
- competitors will not infringe on our patents;
- we will have adequate resources to enforce our patents; or
- we will obtain sufficient remedies in the case of infringement, misappropriation, or other violations of our patents.

We cannot assure you that we will be able to file, prosecute, transfer and maintain all necessary or desirable intellectual property applications at a reasonable cost or in a timely manner, or that we will always be able to identify patentable aspects of our R&D output before it is too late to obtain patent protection, nor can we provide any assurance that patents will be issued with respect to any of our pending patent applications or any such patent applications that may be filed in the future. If we are unable to obtain and maintain patent in respect of any of our current and future patent applications and other intellectual property protection for our products, drug candidates and other technologies, our competitors could develop and commercialise technology and drugs similar or identical to ours, and our ability to successfully commercialise our technology and drugs may be adversely affected, which in turn could have a material adverse effect on our business, financial condition and results of operations.

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Our current or any future patent applications may not be successful and any patent rights we have may be challenged and invalidated even after issuance, which would materially adversely affect our ability to successfully commercialise any product or technology.

The patent position of pharmaceutical and biopharmaceutical companies is generally highly uncertain, involves complex legal and factual questions, and has been the subject of much litigation in recent years. As a result, the issuance, scope, validity, enforceability and commercial value of our patent rights are highly uncertain. Our pending and future patent applications may not result in the issuance of patents at all, and even if were granted patents, they may not be issued in a form, or with a scope of claims, that will provide us with any meaningful protection, prevent competitors or other third parties from competing with us or otherwise provide us with any competitive advantage. In addition, the coverage claimed in a patent application can be significantly reduced before the patent is issued, its scope can be reinterpreted after issuance and changes in either the patent laws or interpretation of the patent laws in China, the U.S. and other jurisdictions may diminish the value of our patent rights or narrow the scope of our patent protection. Our patents may be challenged, narrowed, circumvented or invalidated by third parties. We cannot predict whether the patent applications we are currently pursuing and may pursue in the future will successfully result in the issuance of any patents in any particular jurisdiction or whether the claims of any issued patents will provide sufficient protection from competitors or other third parties.

The issuance of a patent is not conclusive as to its inventorship, scope, validity or enforceability, and our patent rights may be challenged in the courts or patent offices in China, the U.S. and other jurisdictions. We may be subject to claims that former employees or other third parties have an interest in our patents or other intellectual property rights or become involved in opposition, derivation, revocation, reexamination, post-grant and *inter partes* review, or interference proceedings challenging our patent rights or the patent rights of others. If we are unsuccessful in any interference proceedings or other priority or validity disputes (including any patent oppositions) to which our intellectual properties are subject, we may lose valuable intellectual property rights through the loss of one or more patents or our patent claims may be narrowed, invalidated, or held unenforceable. In addition, if we are unsuccessful in any inventorship disputes to which we are subject, we may lose valuable intellectual property rights, such as exclusive ownership. If we are unsuccessful in any interference proceeding or other priority or inventorship dispute, we may be required to obtain and maintain licences from third parties, including parties involved in any such interference proceedings or other priority or inventorship disputes. Such licences may not be available on commercially reasonable terms or at all, or may be non-exclusive. If we are unable to obtain and maintain such licences, we may need to cease the development, manufacture and commercialisation of one or more of our drug candidates. The loss of exclusivity or the narrowing of our patent claims could limit our ability to stop others from using or commercialising similar or identical drug products. Any of the foregoing

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could result in a material adverse effect on our business, financial condition, results of operations or prospects. Even if we are successful in an interference proceeding or other similar priority or inventorship disputes, it could result in substantial costs and be a distraction to our management and other employees.

Despite measures we take to obtain patent protection with respect to our major drug candidates and technologies, any of such issued patents could be challenged or invalidated. For example, if we were to initiate legal proceedings against a third party to enforce a patent covering one of our drug candidates, the defendant could counterclaim that our patent is invalid or unenforceable. Defendants may assert that their products fall outside of the scope of a valid patent claim so not infringe that patent claim, if valid. In patent litigations in the U.S., for example, defendant counterclaims alleging invalidity or unenforceability of the asserted patent are common, and there are numerous grounds upon which a third party can assert invalidity or unenforceability of a patent. Grounds for an invalidity challenge could be an alleged failure to meet any of several statutory requirements, including lack of novelty, obviousness, lack of written description or non-enablement, etc.. Grounds for an unenforceability assertion could be an allegation that someone connected with prosecution of the patent withheld material information from the relevant patent office, or made a misleading statement, during prosecution. Third parties may also raise similar patent invalidity claims before administrative bodies in China, the U.S. or in other jurisdictions, even outside the context of litigation. Such mechanisms include *ex parte* re-examination, *inter parties* review, post-grant review, interference proceedings, derivation, invalidation, revocation and equivalent proceedings in non-U.S. jurisdictions, such as opposition proceedings. The outcome following legal assertions of invalidity and unenforceability is unpredictable. Such proceedings could result in revocation of or amendment to our patents in such a way that they no longer adequately cover and protect our drug candidates. Even if a third party does not prevail on a legal assertion of invalidity or unenforceability, our patent claims may be construed in a manner that would limit our ability to enforce such claims against such third party and others.

We may face intense competition from manufacturers of generic or biosimilar drugs after the expiration of patent protection periods.

Patents have a limited duration and the protection it affords is limited. Even if we successfully obtain patent protection for an approved drug candidate, it may face competition from generic or biosimilar medications once the patent has expired. For example, the expiration of a patent is generally 20 years for inventions in China and generally 20 years from the earliest date of filing of the first non-provisional patent application to which the patent claims priority in the U.S. Even if patents covering our drug candidates, their manufacture, or use are obtained, once the patent life has expired, we may be open to competition from competitive medications, including generic or biosimilar medications. Manufacturers of generic or biosimilar drugs may challenge the

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scope, validity or enforceability of our patents in court or before a patent office, and we may not be successful in enforcing or defending those intellectual property rights and, as a result, may not be able to develop or market the relevant product exclusively, which would have a material adverse effect on any potential sales of that product. Our issued patents for our drug candidates are expected to expire on various dates as described in “Business — Intellectual Property”. Upon the expiration of these patents, we will not be able to assert such patent rights against potential competitors and our business and results of operations may be adversely affected.

Given the amount of time required for the development, testing and regulatory review of new drug candidates, patents protecting such drug candidates might expire before or shortly after such drug candidates are commercialised. As a result, our patents and patent applications may not provide us with sufficient rights to exclude others from commercialising products similar or identical to ours. Even if we believe that we are eligible for certain patent term extensions, there can be no assurance that the applicable authorities, including the FDA and the USPTO in the U.S., and any equivalent regulatory authority in other countries, will agree with our assessment of whether such extensions are available, and such authorities may refuse to grant extensions to our patents, or may grant more limited extensions than we request. For example, depending upon the timing, duration and specifics of any FDA marketing approval of any drug candidates we may develop, our future U.S. patents may be eligible for a limited patent exclusivity through patent term restoration (see above discussion on Hatch-Waxman Act). Similarly, the amendment to the PRC Patent Law which was promulgated in October 2020 introduces patent extensions to patents of new drugs that launched in the PRC, which may enable the patent owner to submit applications for a patent term extension of up to a maximum length of five years, and the total valid patent term after the new drug is approved for the market shall not exceed 14 years. However, we may not be granted an extension because of, for example, failing to exercise due diligence during the testing phase or regulatory review process, failing to apply within applicable deadlines, failing to apply prior to expiration of relevant patents, or otherwise failing to satisfy applicable requirements.

Moreover, the applicable time period or the scope of patent protection afforded could be less than we request. If we are unable to obtain a patent term extension or the term of any such extension is less than we request, our competitors may obtain approval of competing products following our patent expiration, and our business could be harmed.

We may not be able to protect our intellectual property rights, or prevent unfair competition by third parties, throughout the world.

Filing, prosecuting, maintaining and defending patents on drug candidates in all countries throughout the world could be prohibitively expensive for us, and our intellectual property rights in different countries can have a different scope and strength. In addition, the laws of certain

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countries do not protect intellectual property rights to the same extent as the laws of other countries. Consequently, we may not be able to prevent third parties from practising our inventions or from selling or importing drugs made using our inventions in all countries. Competitors may use our technologies in jurisdictions where we have not obtained patent protection to develop their own drugs and, further, may export otherwise infringing drugs to other countries where we have patent protection, but where enforcement rights are relatively weaker. These drugs may compete with our drug candidates, and our patent rights or other intellectual property rights may not be effective or adequate to prevent them from competing.

Furthermore, the legal systems of some countries do not favour the enforcement of patents, trade secrets and other intellectual property, particularly those relating to biopharmaceutical products, which could make it difficult in those jurisdictions for us to stop the infringement, misappropriation or other violation of our patents or other intellectual property rights, or the marketing of competing drugs in violation of our proprietary rights. Additionally, many countries have compulsory licensing laws under which a patent owner may be compelled to grant licences to third parties. In addition, many countries limit the enforceability of patents against government agencies or government contractors. In these countries, the patent owner may have limited remedies, which could materially diminish the value of such patent. If any of the forgoing occurs, any patents relevant to our business, our competitive position may be impaired, and our business, financial condition, results of operations and prospects may be adversely affected.

If our trademarks and trade names are not adequately protected, we may not be able to build name recognition in our markets of interest and our business may be adversely affected.

The registered or unregistered trademarks or trade names that we own or licence may be challenged, infringed, circumvented, declared generic, lapsed or determined to be infringing on or dilutive of other marks. If third parties succeed in registering or developing common law rights in trademarks similar or identical to our trademarks, and if we are not successful in challenging such rights, we may not be able to use these trademarks to develop brand recognition of our products. In addition, there could be potential trade name or trademark infringement claims brought by owners of other registered trademarks or trademarks that incorporate variations of our registered or unregistered trademarks or trade names. As our future products mature, our reliance on our trademarks to differentiate us from our competitors will increase, and as a result, if we are unable to prevent third parties from adopting, registering or using trademarks and trade dress that infringe, dilute or otherwise violate our trademark rights, or engaging in conduct that constitutes unfair competition, defamation or other violation of our rights, our business could be materially adversely affected.

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If we are unable to protect the confidentiality of our trade secrets, our business and competitive position would be harmed, and confidentiality agreements with employees and third parties may not prevent unauthorised disclosure of our trade secrets or other proprietary information.

In addition to our issued patents and pending patent applications, we rely on trade secrets and confidential information, including unpatented know-how, technology and other proprietary information, to maintain our competitive position and to protect our drug candidates. We seek to protect our trade secrets and confidential information, in part, by entering into non-disclosure and confidentiality agreements with parties that have access to trade secrets or confidential information, such as our employees, consultants, advisers and other third parties, as the case might be. However, we may not be able to prevent the unauthorised disclosure or use of our trade secrets and confidential information by the parties to these agreements. Monitoring unauthorised uses and disclosures is difficult and we do not know whether the steps we have taken to protect our proprietary technologies will be effective. Any of the parties with whom we enter into confidentiality agreements may breach or violate the terms of any such agreements and may disclose our proprietary information, and we may not be able to obtain adequate remedies for any such breach or violation. As a result, we could lose our trade secrets and third parties could use our trade secrets to compete with our drug candidates and technology. Additionally, we cannot guarantee that we have entered into such agreements with each party that may have or has had access to our trade secrets or proprietary technology and processes. Enforcing a claim that a party illegally disclosed or misappropriated a trade secret can be difficult, expensive and time-consuming, and the outcome is unpredictable. If any of our trade secrets were to be lawfully obtained or independently developed by a competitor or other third party, we would have no right to prevent them from using that technology or information to compete with us and our competitive position would be harmed.

We may be subject to claims that our employees, consultants or advisers have wrongfully used or disclosed alleged trade secrets of their former employers, and we may be subject to claims asserting ownership of what we regard as our own intellectual property.

Some of our employees, including our senior management, were previously employed at other pharmaceutical or biopharmaceutical companies, including our competitors or potential competitors. Some of these employees, consultants, and advisers, including each member of our senior management, may have executed proprietary rights, non-disclosure and non-competition agreements in connection with such previous employment. It might be possible that we become subject to claims that we or these individuals have used or disclosed intellectual property, including trade secrets or other proprietary information, of any such individual’s current or former employer. It might become possible that in the future litigation may be necessary to defend against such claims. If we fail in defending any such claims, in addition to paying monetary damages, we

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may lose valuable intellectual property rights or be required to obtain licences to such intellectual property rights, which may not be available on commercially reasonable terms or at all. An inability to incorporate such intellectual property rights would materially and adversely affect our business and may prevent us from successfully commercialising our drug candidates. In addition, we may lose personnel as a result of such claims and any such litigation or the threat thereof may adversely affect our ability to hire employees or contract with independent contractors. A loss of key personnel or their work product could hamper or prevent our ability to commercialise our drug candidates and technology, which would have a material adverse effect on our business, results of operations, financial condition and prospects. Even if we are successful in defending against such claims, litigation could result in substantial costs and be a distraction to our employees and management. Additionally, it may become possible that we become unsuccessful in executing such an agreement with each party who in fact develops intellectual property that we regard as our own. Furthermore, even when we obtain agreements assigning intellectual property to us, the assignment of intellectual property rights may not be self-executing, or the assignment agreements may be breached, each of which may result in claims by or against us related to the ownership of such intellectual property to determine the ownership of what we regard as our intellectual property. Furthermore, individuals executing agreements with us may have pre-existing or competing obligations to a third party, such as an academic institution, and thus an agreement with us may be ineffective in perfecting ownership of inventions developed by that individual. If we fail in prosecuting or defending any such claims, in addition to paying monetary damages, we may lose valuable intellectual property rights. Even if we are successful in prosecuting or defending any of the foregoing claims, litigation could result in substantial costs and be a distraction to our management and scientific personnel.

In addition, we may in the future be subject to claims by former employees, consultants or other third parties asserting an ownership right in our patents or patent applications. An adverse determination in any such submission or proceeding may result in loss of exclusivity or freedom to operate or in patent claims being narrowed, invalidated or held unenforceable, in whole or in part, which could limit our ability to stop others from using or commercialising similar drug candidates or technology, without payment to us, or could limit the duration of the patent protection covering our drug candidates and technology. Such challenges may also result in our inability to develop, manufacture or commercialise our drug candidates without infringing third-party patent rights. In addition, if the breadth or strength of protection provided by our patents and patent applications is threatened, it could dissuade companies from collaborating with us to licence, develop or commercialise current or future drug candidates. Any of the foregoing could have a material adverse effect on our competitive position, business, financial conditions, results of operations and prospects.

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Intellectual property and other laws and regulations are subject to change, which could diminish the value of our intellectual property and impair the intellectual property protection of our drug candidates.

Changes in intellectual property laws or their interpretation in relevant jurisdictions may increase the uncertainties and costs surrounding the prosecution of our patents, diminish our ability to protect our inventions, obtain, maintain, defend, and enforce our intellectual property rights and, more generally, affect the scope and value of our intellectual property rights.

For example, after March 2013, under the Leahy-Smith America Invents Act (“AIA”), the U.S. patent system switches from a “first to invent” to a first-to-file system, and eliminates interference proceedings but develops post-grant opposition. AIA also expanded the definition of prior art used in determining patentability. Publications of discoveries in the scientific literature often lag behind the actual discoveries, and patent applications in the U.S. and other jurisdictions are typically not published until 18 months after filing, or in some cases are not published at all. Therefore, we cannot be certain that we were the first to make the inventions claimed in our patents or patent applications, or that we were the first to file for patent protection of such inventions. As such, the uncertainties and costs surrounding the prosecution of our patent applications in the U.S. could be increased, and the enforcement or defence of our issued patents, each of which could have a material adverse effect on our business, financial condition, results of operations and prospects.

There could be similar changes in the laws of China, such as the amendment to the PRC Patent Law which was promulgated in October 2020. See “— Risks Relating to Our Intellectual Property Rights — We may face intense competition from manufacturers of generic or biosimilar drugs after the expiration of patent protection periods”. Such changes in laws either of China or foreign jurisdictions may impact the value of our patent rights or our other intellectual property rights, all of which could have a material adverse effect on our patent rights and our ability to protect, defend and enforce our patent rights in the future, as well as on our competitive position, business, financial conditions, results of operations and prospects.

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We may from time to time be involved in legal proceedings and disputes to protect or enforce our intellectual property rights, or defend against infringement, misappropriation claims or other claims alleged by third parties, which could be expensive, time consuming and unsuccessful.

Despite measures we take to obtain and maintain patent and other intellectual property rights with respect to our drug candidates, our intellectual property rights could be challenged or invalidated. Where there are disputes, the outcome following legal assertions of invalidity and unenforceability during patent litigation is unpredictable. On the other hand, competitors or other third parties may infringe, misappropriate or otherwise violate our patents and other intellectual property rights. To counter infringement or unauthorised use, we may be required to file infringement claims, which can be expensive and time consuming. In any infringement proceeding, a court may decide that a patent of ours is not valid or is unenforceable, or may refuse to stop the other party from using the technology at issue on the grounds that our patents do not cover the technology in question.

Even if we establish infringement, the court may decide not to grant an injunction against further infringing activity and instead award only monetary damages, which may not be an adequate remedy. Enforcing our intellectual property rights against third parties may also cause such third parties to file other counterclaims against us, which could be costly to defend and could require us to pay substantial damages. In addition, if the breadth or strength of protection provided by our patents and other intellectual property rights is threatened, it could dissuade companies from collaborating with us to licence, develop, or commercialise our current or future drug candidates. Any loss of intellectual property protection could have a material adverse impact on one or more of our drug candidates and our business.

An adverse result in any litigation or defence proceedings could put one or more of our intellectual property rights at risk of being invalidated or interpreted narrowly. Even if successful, litigation may result in substantial costs and distraction of our management and other employees. Furthermore, because of the substantial amount of discovery required in connection with intellectual property litigation, there is a risk that some of our confidential information could be compromised by disclosure during this type of litigation.

In addition, there could be public announcements of the results of hearings, motions or other interim proceedings or developments. If the public, securities analysts or investors perceive these results to be negative, or perceive that the presence or continuation of these cases creates a level of uncertainty regarding our ability to increase or sustain products sales, it could have a substantial adverse effect on the price of our H Shares. There is no assurance that our drug candidates will not be subject to the same risks.

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Intellectual property rights do not necessarily protect us from all potential threats to our competitive advantages.

The degree of future protection afforded by our intellectual property rights is uncertain, because intellectual property rights, even if afforded, have inherent limitations, and may not adequately protect our business or permit us to maintain our competitive advantage. For example:

- others may be able to make products that are similar to any drug candidates we may develop or utilise similar technology that are not covered by the claims of the patents that we own or licence now or in the future;
- we might not have been the first to make the inventions covered by the issued patent or pending patent application that we own or may licence in the future;
- we might not have been the first to file patent applications covering certain of our or their inventions;
- others may independently develop similar or alternative technologies or duplicate any of our technologies without infringing, misappropriating or otherwise violating our intellectual property rights;
- it is possible that our pending patent applications or those that we may own in the future will not lead to issued patents;
- our issued patents and patents that may be issued from our pending patent applications may be held invalid or unenforceable, including as a result of legal challenges by our competitors;
- our competitors might conduct R&D activities in countries where we do not have patent rights and then use the information learnt from such activities to develop competitive products for sale in our major commercial markets;
- we may not develop additional proprietary technologies that are patentable;
- the patents of others may materially and adversely affect our business; and
- we may choose not to file a patent for certain trade secrets or know-how, and a third party may subsequently file a patent covering such intellectual property.

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Should any of these events occur, they could have a material adverse effect on our business, financial condition, results of operations and prospects.

If we are found to have violated laws protecting the confidentiality of patients and other covered information, we could be subject to civil or criminal penalties, which could increase our liabilities, damage our reputation and harm our business.

We may be subject to patient privacy regulation by governments in the jurisdictions in which we conduct our business or clinical trials. There are numerous laws in the jurisdictions in which we operate that protect the confidentiality of individually identifiable patient health information, including patient records, and restricting the use and disclosure of that protected information. Local and international laws and regulations can expose us to enforcement actions and investigations by regulatory authorities and potentially result in regulatory penalties and significant legal liability, if our information security efforts fail. These data protection and privacy law regimes continue to evolve and may result in ever-increasing public scrutiny and escalating levels of enforcement and sanctions and increased costs of compliance.

For example, there are numerous United States federal and state laws and regulations related to the privacy and security of personal information. In particular, regulations promulgated pursuant to the Health Insurance Portability and Accountability Act of 1996 (“**HIPAA**”) establish privacy and security standards that limit the use and disclosure of individually identifiable health information (known as “protected health information”) and require the implementation of administrative, physical and technological safeguards to protect the privacy of protected health information and ensure the confidentiality, integrity and availability of electronic protected health information. Additionally, the Gramm-Leach-Bliley Act of 1999 (along with its implementing regulations) (“**GLBA**”) restricts certain collection, processing, storage, use and disclosure by covered companies of certain personal information, requires notice to individuals of privacy practises and provides individuals with certain rights to prevent the use and disclosure of certain non-public or otherwise legally protected information. The GLBA also imposes requirements regarding the safeguarding and proper destruction of personal information through the issuance of data security standards or guidelines. In addition, many states in United States have laws that protect the privacy and security of sensitive and personal information. Certain U.S. state laws may be more stringent or broader in scope, or offer greater individual rights, with respect to sensitive and personal information than federal, international or other state laws, and such laws may differ from each other, which may complicate compliance efforts. For example, the California Consumer Privacy Act of 2018 (“**CCPA**”), which went into effect on 1 January 2020, imposes stringent data privacy and security requirements and obligations with respect to the personal information of California residents and households. The CCPA provides for civil penalties for violations, as well as a private right of action for certain data breaches that result in the loss of personal information that may increase the likelihood of, and risks associated with, data breach litigation. The CCPA

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was amended in September 2018 and November 2019, and it is possible that further amendments will be enacted. It remains unclear how various provisions of the CCPA will be interpreted and enforced and multiple states have enacted or are expected to enact similar laws. State laws are changing rapidly and there is discussion in Congress of a new federal data protection and privacy law to which we may be subject.

Regulatory authorities in China also have implemented and are considering a number of legislative and regulatory proposals concerning data protection. For example, The Cybersecurity Law of the PRC (《中華人民共和國網絡安全法》) created China’s first national-level data protection for “network operators” referring to the owners or administrators of a network as well as network service providers. The Data Privacy Law of the PRC (《中華人民共和國數據安全法》) provides for a security review procedure for the data activities that may affect national security. The Personal Information Protection Law, of the PRC (《中華人民共和國個人信息保護法》) (“**Personal Information Protection Law**”), which became effective from November 2021, provides the circumstances under which a personal information processor could process personal information and the requirements for such circumstances. The Personal Information Protection Law clarifies the scope of application, the definition of personal information and sensitive personal information, the legal basis of personal information processing and the basic requirements of notice and consent. Determining whether protected information has been handled in compliance with applicable privacy and other standards and our contractual obligations can require complex factual and statistical analyses and may be subject to changing interpretation. Any mishandling, access, breach or loss of information could result in legal claims or proceedings, reputational harm and liability under the laws that protect information, which could have a material adverse effect on our business, financial condition and results of operations.

In terms of cross-border transfer of data, the Data Security Law of the PRC (《中華人民共和國數據安全法》) which has taken effect on 1 September 2021, provides that relevant authorities will establish the measures for the cross-border transfer of import data, if any company violates the Data Security Law of the PRC to provide important data outside China, such company may be punished by administration sanctions, including penalties, fines, and/or may suspension of relevant business or revocation of the business licence. Moreover, the Outbound Data Transfer Security Assessment Measures (“**Outbound Data Transfer Security Assessment Measures**”) (《數據出境安全評估辦法》) was published on 7 July 2022 and became effective on 1 September 2022, which specifies that data processors who intend to provide important data and personal information that are collected and generated in the operation within the territory of the PRC to overseas shall be subject to security assessment. The Outbound Data Transfer Security Assessment Measures further stipulate the process and requirements for the security assessment. On 24 September 2024, the State Council released the Regulations on the Management of Network Data Security (“**Regulations on MNDS**”), which has come into force on 1 January 2025. The Regulations on MNDS is not only the first at the administrative regulation level specifically for network data

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security, but it also serves as a comprehensive implementing regulation for the compliance requirements set out by the Cybersecurity Law, Data Security Law, and Personal Information Protection Law. The Regulations on MNDS introduces several key obligations, including requiring network data processors to specify the purpose and method of personal information processing, as well as the types of personal information involved, before any personal information is processed. We will continue to adopt relevant improvement measures to ensure effective protection and lawful utilisation of data and personal information.

Compliance with these and any other applicable laws, regulations, standards and obligations relating to data privacy, security and transfers is a rigorous and time-intensive process and may cause us to incur additional operational costs or require us to modify our data processing practises and processes. If we or our third-party vendors, collaborators, contractors and consultants fail to comply with any such laws or regulations, we may face proceedings against us by data protection authorities and governmental entities, which could subject us to significant fines, penalties, judgements, negative publicity and reputational damage, and may otherwise materially and adversely affect our business, financial condition and results of operations.

RISKS RELATING TO MANUFACTURING AND COMMERCIALISATION OF OUR DRUG CANDIDATES

The future commercial success of our drug candidates will depend on the degree of their market acceptance among physicians, patients, third-party payers and others in the medical community.

- the clinical indications for which our drug candidates are approved;
- physicians’ and patients’ perception of our drug candidates as a safe and effective treatment;
- the potential and perceived advantages of our drug candidates over alternative treatments;
- the prevalence and severity of any side effects;
- product labelling or product insert requirements of the NMPA, the FDA, or other applicable regulatory authorities;
- limitations or warnings contained in the labelling approved by the NMPA, the FDA, or other applicable regulatory authorities;

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- the timing of market introduction of our drug candidates as well as competing drugs;
- the cost of treatment in relation to alternative treatments;
- the amount of upfront costs or training required for physicians to administer our drug candidates;
- the availability of adequate coverage and reimbursement by government authorities;
- the willingness of patients to pay out-of-pocket in the absence of coverage and reimbursement by third-party payers and government authorities;
- relative convenience and ease of administration, including as compared to alternative treatments and competitive therapies; and
- the effectiveness of our sales and marketing efforts.

Even if our drugs achieve market acceptance, we may not be able to maintain that market acceptance over time if new products or technologies are introduced that are more favourably received than our drugs, are more cost effective or render our drugs obsolete. Our failure to achieve or maintain market acceptance for our future approved drug candidates would materially adversely affect our business, financial condition, results of operations and prospects.

We have no/limited experience in commercialising drugs. If we fail to establish, expand and optimise an effective sales for our drugs as well as maintain sufficient marketing and sales capabilities, our business could be adversely affected.

Our operations to date have been largely focused on developing our drug candidates, primarily undertaking pre-clinical studies and conducting clinical trials and we have not yet demonstrated an ability to launch and commercialise any of our drug candidates. See “Business — Commercialisation”. As a result, our ability to successfully commercialise our drug candidates may involve more inherent risk, take longer, and cost more than it would if we were a company with experience in launching and marketing drug candidates.

We will have to compete with other biopharmaceutical companies to recruit, hire, train and retain marketing and sales personnel. If we are unable to, or decide not to, further develop internal sales, marketing and commercial distribution capabilities for any or all of our drug candidates, we will likely pursue collaborative arrangements for the sales and marketing of our drug candidates. However, there can be no assurance that we will be able to establish or maintain such collaborative arrangements, or if we are able to do so, that they will have effective sales forces. Any revenue we

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receive will also depend upon the efforts of such third parties. We could have little or no control over the marketing and sales efforts of such third parties, and our revenue from product sales may be lower than if we had commercialised our drug candidates ourselves. We also face competition in our search for third parties to assist us with the sales and marketing efforts for our drug candidates.

There can be no assurance that we will be able to further develop and successfully maintain in-house sales and commercial distribution capabilities or establish or maintain relationships with third-party collaborator to successfully commercialise any product, and as a result, we may not be able to generate product sales revenue.

Our drug candidates may not be covered by insurance or reimbursement programmes or may become subject to unfavourable insurance policies, reimbursement practises or healthcare reform initiatives, any of which could harm our business, and we may be subject to unfavourable pricing regulations, which could make it difficult for us to sell our drugs profitably.

The regulations that govern regulatory approvals, pricing and reimbursement for new therapeutic products vary widely from country to country. We intend to seek approval to market our drug candidates in China, the U.S. and in other jurisdictions. In China, the pricing of drugs and biologics is subject to governmental control, which can take considerable time even after obtaining regulatory approval. Our ability to commercialise any approved drug candidates successfully also will depend in part on the extent to which reimbursement for these drugs and related treatments will be available from government health administration authorities, private health insurers and other organisations.

A primary trend in the global healthcare industry is cost containment. Government authorities and these third-party payers have attempted to control costs by limiting coverage and the amount of reimbursement for particular medications. In China, the National Healthcare Security Administration, together with other government authorities, review the inclusion or removal of drugs from the China’s National Drug Catalogue for Basic Medical Insurance, Work-related Injury Insurance and Maternity Insurance (《國家基本醫療保險、工傷保險和生育保險藥品目錄》), or the National Reimbursement Drug List (“NRDL”), regularly, and the tier under which a drug will be classified, both of which affect the amounts reimbursable to programme participants for their purchases of those drugs.

There can be no assurance that any of our future approved drug candidates will be included in the NRDL. If we were to successfully launch commercial sales of our products but fail in our efforts to have our products included in the NRDL, our revenue from commercial sales would be highly dependent on patient self-payment, which can make our products less competitive. Patients

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may choose other drugs with similar efficiency but lower price which have been included in the NRDL. Additionally, even if the National Healthcare Security Administration and Social Security of China or any of its local counterparts were to accept our application for the inclusion of products in the NRDL, our potential revenue from the sales of these products could still decrease as a result of the significantly lowered prices we may be required to charge for our products to be included in the NRDL.

In the U.S., no uniform policy of coverage and reimbursement for drugs exists among third-party payers. As a result, obtaining coverage and reimbursement approval of a drug from a government or other third-party payer is a time-consuming and costly process that could require us to provide to each payer supporting scientific, clinical and cost-effectiveness data for the use of our future approved drugs on a payer-by-payer basis, with no assurance that coverage and adequate reimbursement will be obtained. Even if we obtain coverage for a given drug, the resulting reimbursement rates might not be adequate for us to achieve or sustain profitability or may require co-payments that patients find unacceptably high. Additionally, third-party payers may not cover, or provide adequate reimbursement for, long-term follow-up evaluations required following the use of our future approved drug candidates. Patients are unlikely to use any of our future approved drug candidates unless coverage is provided and reimbursement is adequate to cover a significant portion of the cost of the drugs.

We cannot be sure that reimbursement will be available for any approved drug candidates that we commercialise and, if reimbursement is available, what the level of reimbursement will be. Reimbursement may impact the demand for, or the price of, any approved drug candidates that we commercialise. If reimbursement is not available or is available only to limited levels, we may not be able to successfully commercialise any drug candidates that we successfully develop.

There may also be significant delays in obtaining reimbursement for approved drug candidates, and reimbursement coverage may be more limited than the approved indications of the drug candidates by the NMPA, the FDA, or other comparable regulatory authorities. Moreover, eligibility for reimbursement does not imply that any drug will be paid for in all cases or at a rate that covers our costs, including research, development, manufacture, sale and distribution. Payment rates may vary according to the uses of the drugs and the clinical setting in which the drugs are used, may be based on payments allowed for lower cost drugs that are already reimbursed, and may be incorporated into existing payments for other services. Our inability to promptly obtain reimbursement coverage at intended payment rates for our drug candidates and any new drug candidates that we develop could have a material adverse effect on our business, operating results, and overall financial conditions.

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The size of the potential market for our current or future drug candidates is difficult to estimate and, if any of our assumptions are inaccurate, the actual markets for our current or future drug candidates may be smaller than our estimates.

Our projections of the number of patients who have the potential to benefit from treatment with our drug candidates are based on our beliefs and estimates. These estimates have been derived from a variety of sources, including scientific literature, surveys of clinics, patient foundations, or market research and may prove to be incorrect. Further, new studies may change the estimated incidence or prevalence of these diseases. The number of patients may turn out to be fewer than expected. As a result, the potentially addressable patient population and market size for our drug candidates may be smaller than our estimates.

Furthermore, there is no guarantee that any of our drug candidates, even if approved, would be approved for the line of therapy we are aiming for. For indications with well-established standard of care therapies, the NMPA, the FDA, and other comparable regulatory authorities may approve new therapies initially only for later lines of therapy. While we may seek approval for our drug candidates as an early-line therapy for certain indications, there is no guarantee that they will be approved as such. As a result, even if we obtain market approval for our drug candidates, we may not achieve the anticipated market size and revenue unless such market approval is for the intended lines of therapy or for additional indications.

We may face fierce competition and the possibility that our competitors may develop competing drugs that are similar, more advanced, or more effective than ours. If we fail to effectively compete with our competitors, our competitive position in our target markets may be undermined, our drug candidates, if and when approved, may fail to be commercially successful and our business, financial condition, results of operations and prospects could suffer.

The biopharmaceutical industry in which we operate is highly competitive and rapidly changing. While we focus on developing drug candidates with the potential to become novel or highly differentiated drugs, we face competition with respect to our current drug candidates and will face competition with respect to any drug candidates that we may seek to develop or commercialise in the future. We may face increasingly intense competition as new drugs enter the market and advanced technologies become available.

Large multinational pharmaceutical companies, well-established biopharmaceutical companies, specialty pharmaceutical companies, universities and other research institutions have commercialised, or are in the process of commercialisation, or are pursuing the development of drugs for the treatment of indications which our drug candidates also target, with large pharmaceutical companies leading the competition and small biotechnology companies making

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frequent breakthroughs. Some of these competitive drugs and therapies are based on scientific approaches that are the same as or similar to our approach, and others are based on different approaches. Moreover, merger and acquisitions of large pharmaceutical companies in the pharmaceutical market may increase the competitiveness of such companies, which we may not be able to compete against effectively. Even if successfully developed and subsequently approved by the NMPA, the FDA or other comparable regulatory authorities, our drug candidates may still face competition in various aspects, including safety and efficacy, the timing and scope of the regulatory approvals, the availability and cost of supply, sales and marketing capabilities, price and patent status. Some of our competitors may have substantially greater financial, technical and other resources, such as more advanced commercial infrastructure, more drug candidates in late-stage clinical development, more seasoned R&D staff and well-established marketing and manufacturing teams than us. Smaller or early-stage companies may also prove to be significant competitors, particularly through collaborative arrangements with large and established companies. Additional mergers and acquisitions in the biopharmaceutical industry may result in even more resources being concentrated in our competitors. Our competitors may succeed in developing competing drugs and obtaining regulatory approvals before us or achieve better acceptance in the markets in which we operate or target to establish a competitive position.

Competition may further intensify as a result of advances in the commercial applicability of technologies and availability of capital for investment in the industry. Our competitors may succeed in developing, acquiring, or licensing on an exclusive basis, products that are more effective with a lower cost than our drug candidates, or achieve earlier patent protection, regulatory approvals, product commercialisation and market penetration than we do. To compete with an approved product, we must demonstrate compelling advantages in efficacy, convenience, tolerability or safety in order to overcome price competition and to be commercially successful. Furthermore, disruptive technologies and medical breakthroughs may further intensify the competition and render our drug candidates obsolete or non-competitive.

The market opportunities for our drugs and drug candidates may be limited to those patients who are ineligible for or have failed prior treatments and may be small.

We are initially seeking approval of some of our drug candidates’ certain indications as a therapy for patients who have progressed after other approved treatments. Our projections of both the number of people who have the cancers we are targeting, as well as the subset of people with these cancers who have the potential to benefit from treatment with our drug candidates, are based on our beliefs and estimates and may prove to be inaccurate.

Further, new studies may change the estimated incidence or prevalence of these diseases. The number of patients may turn out to be lower than expected. Additionally, the potentially addressable patient population for our drugs and drug candidates may be limited or may not be

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amenable to treatment with our drugs and drug candidates. Even if we obtain significant market share for our drug candidates, because the potential target populations are small, we may never achieve profitability without obtaining regulatory approval for additional indications, including use as a first-or second-line therapy.

The manufacturing of biopharmaceutical products is a complex and exacting process which requires significant expertise and capital investment, and we have no experience in manufacturing biopharmaceutical products on a large commercial scale.

As of the Latest Practicable Date, we had not commercialised any drug candidates and our drug manufacturing activities are primarily to facilitate our pre-clinical studies and clinical trials. As a result, we have limited experience in manufacturing biopharmaceutical products on a commercial scale, which is a complex process requiring significant expertise and capital investment, in part due to strict regulatory requirements.

Issues may arise during the manufacturing process for reasons including:

- equipment malfunction;
- failure to follow specific protocols and procedures;
- problems with raw materials;
- delays in the construction of new manufacturing facilities or expansion of any future manufacturing facilities;
- changes in manufacturing production sites or limits to manufacturing capacity due to regulatory requirements;
- changes in the type of products produced;
- advances in manufacturing techniques;
- physical limitations that could inhibit continuous supply, and;
- the occurrence of natural disasters.

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If problems arise during the production process of certain future products, a batch or several related batches of such product may have to be discarded and cause production delays, cost increases, lost revenue and damage to customer relationships and our reputation. If problems are not discovered before the relevant products are released to the market, we may incur additional costs in connection with product recalls and product liability.

We face additional manufacturing risks in relation to the CDMOs we engage from time to time. See “— Risks Relating to Dependence on Third Parties — We will rely on third parties to manufacture our drug products for clinical development, and expect to rely on third parties to supply raw materials for manufacturing and/or manufacture our drug products when approved. Our business could be harmed if these third parties fail to deliver sufficient quantities of raw materials or drug products or fail to do so at acceptable quality or price levels”. We cannot assure you that issues relating to the manufacturing of our drug candidates will not occur in the future, either relating to our own manufacturing facilities or the third-party CDMOs we engage.

If competing drugs are more effective, have fewer side effects, are more effectively marketed and cost less than our drugs or drug candidates, or receive regulatory approval or reach the market earlier, our drug candidates may not be approved, and our drugs or drug candidates may not achieve the sales we anticipate and could be rendered non-competitive or obsolete.

We face potential competition from other market participants in the industry, including pharmaceutical and biopharmaceutical companies, academic institutions and public and private research institutions. Any drug candidates that we successfully develop and commercialise will compete with existing drugs and new drugs that may become available in the future. Many of the companies we are competing against or against which we may compete in the future have significantly greater financial resources and expertise in R&D, manufacturing, pre-clinical testing, conducting clinical trials, obtaining regulatory approvals and marketing approved drugs than we do. We anticipate that we will face intense and increasing competition as new drugs enter the market and advanced technologies become available.

Our commercial opportunity could be reduced or eliminated if our competitors develop and commercialise drugs that are safer, more effective, have fewer or less severe side effects, are more convenient or are less expensive than the drugs that we may develop or commercialise. Our competitors also may obtain approvals from the FDA, the NMPA or other comparable regulatory authorities for their drugs more rapidly than we are able to, which could result in their establishing a strong market position before we are able to enter. They may render our drug candidates obsolete or non-competitive before we can recover expenses of developing and commercialising our drug candidates.

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We intend to manufacture at least a portion of our drug candidates ourselves in future. Failure to obtain and maintain regulatory approvals for our manufacturing facilities, delays in commencing and completing construction of our manufacturing facilities, and any disruption or suspension of manufacturing activities at such facilities may affect our business and results of operations.

As of the Latest Practicable Date, we do not have any manufacturing activities of our own, however, we intend to build manufacturing facilities and manufacture at least a portion of our drug candidates ourselves in future. We also engaged, and will continue to engage, industry-recognised CDMOs to supplement our in-house capacity so as to enhance efficiency and reduce operational and regulatory compliance costs. For more details, see “Business — Collaboration with CDMOs”. If we fail to obtain and maintain regulatory approvals for our manufacturing facilities, or encounter delays in the construction or the approval of our new manufacturing facilities, we may not be able to manufacture sufficient quantities of our drug candidates, which would limit our development and commercialisation activities and our opportunities for growth. Cost overruns associated with constructing or maintaining our facilities could also require us to raise additional funds from other sources.

Our manufacturing facilities will be required to obtain and maintain regulatory approvals, including being subject to ongoing, periodic inspection by the NMPA or other comparable regulatory authorities to ensure compliance with cGMP regulations. We cannot guarantee, however, that we will be able to adequately follow and document our adherence to such cGMP regulations or other regulatory requirements. Remediating deficiencies, if any, can be laborious, time consuming and costly. Failure to obtain and maintain such regulatory approvals may adversely affect our R&D and commercialisation activities.

We may also encounter problems with achieving adequate or clinical-grade products that meet the NMPA, the FDA or other comparable regulatory authority standards or specifications, maintain consistent and acceptable production costs, experience shortages of qualified personnel, raw materials or key contractors, and experience unexpected damage to our facilities or the equipment in them. In these cases, we may be required to delay or suspend our manufacturing activities. We may be unable to secure temporary, alternative manufacturers for our drugs with the terms, quality and costs acceptable to us, or at all. Such an event could delay our clinical trials and/or the availability of our products for commercial sale. Moreover, we may spend significant time and costs to remedy these deficiencies before we can continue production at our manufacturing facilities. We may also be subject to sanctions for failure to comply with applicable regulations, including fines, injunctions, penalties, suspension of clinical trials, failure of regulatory authorities to grant marketing approval of our drug candidates, suspension or withdrawal of approvals, supply disruptions, seizures or recalls of our drug candidates, operating restrictions and criminal prosecutions, any of which may harm our business.

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Counterfeit biopharmaceutical products and the illegal and/or parallel import of competing drugs may reduce demand for our drug candidates, which could have a negative impact on our reputation and business.

The illegal import of competing products from countries where government price controls or other market dynamics result in lower prices may adversely affect the demand for our drug candidates and, in turn, may adversely affect our sales and profitability in China and other countries where we plan to commercialise our products. Unapproved foreign imports of prescription drugs are illegal under current laws of China. However, illegal imports may continue to occur or even increase as the ability of patients and other customers to obtain these lower priced imports continues to grow. Furthermore, cross-border imports from lower-priced markets (parallel imports) into higher-priced markets could harm sales of our drugs and exert commercial pressure on pricing within one or more markets. In addition, competent government authorities may expand consumers’ ability to import lower priced versions of our future approved products or competing products from outside China or other countries where we operate. Any future legislation or regulations that increase consumer access to lower priced medicines from outside China or other countries where we operate could have a material adverse effect on our business.

Furthermore, certain products distributed or sold in the biopharmaceutical market may be manufactured without proper licences or approvals, or be fraudulently mislabelled with respect to their usage or manufacturers. These products are generally referred to as counterfeit pharmaceutical products. The regulatory control and law enforcement system in relation to the counterfeit pharmaceutical products may be inadequate to discourage or eliminate the manufacturing and sale of counterfeit pharmaceutical products imitating our products. Since counterfeit pharmaceutical products in many cases have very similar appearances compared with the authentic pharmaceutical products but are generally sold at lower prices, counterfeits of our products can quickly erode the demand for our drug candidates. In addition, theft of inventory at warehouses, plants or while in-transit, which is not properly stored and which is sold through unauthorised channels. A patient who receives a counterfeit pharmaceutical product may be at risk for a number of dangerous health consequences, which potentially exposes us to product liability claims, government investigations, and other disputes and negative consequences. Our reputation and business could suffer harm as a result of counterfeit pharmaceutical products sold under our brand name.

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Our future pricing strategy adjustments or downward pressure in the pricing of our products when commercialised may have a material adverse effect on our business and results of operations.

During our operations and in the course of commercialising our future approved drugs, we may from time to time proactively adjust our pricing strategy which may limit our profit margin with a view to enhancing the reputation of our drugs or increasing our market penetration rate. Such pricing strategy adjustments may compromise our revenue and limit our operating margin, and we cannot guarantee that our pricing strategy adjustments will achieve the designed benefits in a way to justify the aforementioned risks.

In addition, apart from governmental price control measures, we may experience downward pressure in pricing of our drug candidates from other sources, some of which may be beyond our control. For example, competing products, once approved for marketing, may allow our future customers to gain more bargaining power to lower the retail prices of our drug candidates in light of the availability of alternative products. Similarly, as more competing products that target the same indications as our drug candidates may become available for hospitals and patients to choose, therefore would decrease our bargaining power to set price for our drug candidates. Furthermore, with the development of technologies and increasing competition in the industry, we may need to lower the price for our drug candidates in light of the potential launch and commercialisation of competing products that tackle similar indications with improved efficacy and safety profile. If we experience such downward pressure in the pricing of our drug candidates, our revenues from sales of drug candidates will decrease, which may have a material adverse effect on our business and results of operations.

RISKS RELATING TO OUR GENERAL OPERATIONS

We depend on the continual service of our key personnel, and loss of the services of one or more of our key executives or a significant portion of our management personnel could weaken our management team and materially adversely affect our business, results of operation and prospects.

We depend on principal members of our management and scientific teams. Our employment agreements with our executive officers do not prevent our executives from terminating their employment with us at any time. We do not maintain key-person insurance for any of our executives or other employees. The loss of the services of any of these persons could impede the achievement of our research, development and commercialisation objectives.

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To incentivise valuable employees, especially R&D and clinical related staff that are key to our R&D efforts, to remain at our Group, in addition to salary and cash incentives, we have adopted a [REDACTED] share incentive platform. The value to employees of these equity grants that vest over time may be significantly affected by movements in the market price of our H Shares that are beyond our control, and may at any time be insufficient to counteract more lucrative offers from other companies. Any of our employees could leave our employment at any time, with or without notice.

Attracting, recruiting, training and retaining qualified managerial, scientific, technical, clinical, manufacturing, and sales and marketing personnel in the future will also be critical to our success. The loss of the services of our executive officers or other key employees and consultants could impede the achievement of our research, development and commercialisation objectives and seriously harm our ability to successfully implement our business strategy.

Furthermore, replacing executive officers, key employees, experienced R&D staff or consultants may be difficult and may take an extended period of time because of the limited number of individuals in our industry with the breadth of skills and experience required to successfully develop, obtain regulatory approval of and commercialise products like those we develop. Competition to hire from this limited pool is intense, and we may be unable to hire, train, retain or motivate these key personnel or consultants on acceptable terms given the competition among numerous pharmaceutical companies for similar personnel. To compete effectively, we may need to offer higher compensation and other benefits, which could materially and adversely affect our financial condition and results of operations. In addition, we may not be successful in training our professionals to keep pace with technological and regulatory standards. Any inability to attract, motivate, train or retain qualified scientists, physicians or other technical personnel may have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.

We may encounter difficulties in managing our growth, executing our growth strategies and expanding our operations successfully.

Our future financial performance and our ability to commercialise our drug candidates will also depend, in part, on our ability to effectively manage our growth and execute our growth strategies, and our management may also have to divert a disproportionate amount of its attention away from day-to-day activities in order to implement our long-term development strategies. See “Business — Our Strategies”. As we continue to implement our development strategies, we intend

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to expand our operations and add a significant number of managerial, R&D, manufacturing, sales and marketing, and other personnel. Our recent growth and any future growth will also impose significant added responsibilities on members of management, including:

- identifying, recruiting, integrating, maintaining, and motivating additional employees;
- managing our internal development efforts effectively, including the clinical and regulatory authority review process for our drug candidates, while complying with our contractual obligations to contractors and other third parties; and
- improving our operational, financial and management controls, reporting systems and procedures in line with our growth.

If we are not able to effectively manage our growth and further expand our organisation, we may not be able to successfully develop and commercialise our drug candidates and, accordingly, may not achieve our research, development and commercialisation goals.

We may be involved in claims, disputes, litigation, arbitration or other legal proceedings in the ordinary course of business, including product liability claims.

From time to time, we may be involved in claims, disputes and legal proceedings in our ordinary course of business. These may concern issues relating to, among others, product liability, environmental matters, breach of contract, employment or labour disputes and intellectual property rights. Any claims, disputes or legal proceedings initiated by us or brought against us, with or without merit, may result in substantial costs and diversion of resources, and if we are unsuccessful, could materially harm our reputation. Furthermore, claims, disputes or legal proceedings against us may be due to actions taken by our counterparties, such as our suppliers, CROs and CDMOs and other service providers. Even if we are able to seek indemnity from them, they may not be able to indemnify us in a timely manner, or at all, for any costs that we incur as a result of such claims, disputes and legal proceedings.

Our reputation is important to our success. Negative publicity with respect to us, our Controlling Shareholders, management, employees, business partners, affiliates, or our industry, may materially and adversely affect our reputation, business, results of operations and prospect.

We believe that market awareness and recognition of our brand image, and the maintenance of a positive brand image, is crucial to the success of our business. However, our reputation is vulnerable to potential threats that can be difficult or impossible to control, and costly or impossible to remediate. While we will continue to promote our brands to remain competitive, we

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may not be successful in doing so. In addition, we may engage various third parties, such as CROs, CDMOs and KOLs, to advance our clinical development programmes, expand our commercialisation network and increase market access for our drugs, which can make it increasingly difficult to effectively manage our brand reputation, as we have relatively limited control over these third parties.

Any disputes, legal proceedings, regulatory inquiries, investigations or other actions involving us, our Controlling Shareholder, management, employees, business partners and affiliates, or any perceived unethical, fraudulent, or inappropriate conduct by any of the above, could harm our reputation and materially and adversely affect our business. Regardless of the merits or final outcome of such disputes, legal proceedings, regulatory inquiries, investigations or other actions, our reputation may be substantially damaged, which may impede our ability to attract and retain talent and business partners and grow our business.

Our potential engagement in acquisitions or strategic partnerships in the future may increase our capital requirements, cause dilution for our Shareholders, cause us to incur debt or assume contingent liabilities, and subject us to other risks.

To enhance our growth, we may acquire businesses, products, technologies or know-how or enter into strategic partnerships that we believe would benefit us in terms of product development, technology advancement or distribution network, among others.

However, any completed, in-process or potential acquisition or strategic partnership may entail numerous risks, including but not limited to:

- substantial time and expenses incurred during negotiation, which do not guarantee the successful consummation of an acquisition or strategic partnership;
- impact on our financial results, such as occurrence of goodwill impairment charges and amortisation expenses for intangible assets;
- increased operating expenses, including R&D costs due to an increased number of drug candidates, administrative expenses as well as selling and distribution expenses, which result in an increased cash requirements;
- the assumption of additional indebtedness or contingents;
- the issuance of our equity securities resulting in dilution to our Shareholders;

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- assimilation of operations, intellectual property and products of an acquired company, including difficulties associated with integrating new personnel, or failure to otherwise achieve intended synergies in the combined operations;
- the diversion of our management’s attention from our existing product programmes and initiatives in pursuing such a strategic merger or acquisition;
- retention of key employees, the loss of key personnel, and uncertainties in our ability to maintain key business relationships;
- risks and uncertainties associated with the other party to such a transaction, including the prospects of that party and their existing products and drug candidates and regulatory approvals;
- our inability to generate revenue from acquired technology and/or products sufficient to meet our objectives in undertaking the acquisition or even to offset the associated acquisition and maintenance costs; and/or
- deficiencies in internal controls, data adequacy and integrity, product quality and regulatory compliance, and product liabilities in the acquired business we discover after such acquisition, which may subject us to penalties, lawsuits or other liabilities.

Further, any difficulties in the integration of acquired businesses, product or technologies or unexpected penalties, lawsuits or liabilities in connection with such businesses, product or technologies could have a material adverse effect on our reputation, business, financial condition and results of operations. In addition, if we undertake acquisitions, we may issue dilutive securities, assume or incur debt obligations, incur large one-time expenses and acquire intangible assets that could result in significant future amortisation expense.

We depend on a stable and adequate supply of quality materials, including reagents and consumables and R&D and manufacturing equipment, from our suppliers, and price increases or interruptions of such supply could have an adverse impact on our business.

Our business operations require raw materials, such as reagents, consumables and other materials needed for R&D purposes. For the year ended 31 December 2024 and the nine months ended 30 September 2025, the material expenses of our total R&D costs amounted to RMB103.1 million and RMB57.6 million, respectively. In the event of significant price increases for such materials for reasons such as decreasing supply, interruption of transportation or otherwise, we

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cannot assure you that we will be able to raise the prices of our products sufficiently to cover the increased costs. As a result, any significant price increase for our needed materials may have an adverse effect on our profitability.

In addition, any significant disruption in our supplier relationships could harm our business. For example, we require a stable supply of materials for our drug candidates in the course of our R&D activities, and such needs would increase significantly once we enter commercial production of drugs once they receive marketing approvals. Any significant delay in receiving such materials in the quantity and quality that we need could delay the completion of our clinical studies, regulatory approvals of our drug candidates or our ability to timely meet market demand for our commercialised products, as applicable. Our suppliers may not be able to keep up with our growth needs or may reduce or cease their supply of materials to us at any time. In addition, we cannot assure you that our suppliers have obtained and will be able to renew all licences, permits and approvals necessary for their operations or comply with all applicable laws and regulations, and failure to do so by them may lead to interruption in their business operation, which in turn may result in shortage of materials supplied to us. Any interruption in our supply of materials due to any of the above or for any other reason would force us to procure supplies from replacement suppliers, which may not be available to us on commercially favourable terms or at all. This in turn could have a material adverse effect on our business, financial condition and results of operations.

Our business and operations could be adversely affected by the effects of natural disasters, health pandemics or epidemics and other outbreaks or other unforeseen catastrophic events in regions where we or third parties on which we rely have significant manufacturing facilities, concentrations of clinical trial sites or other business operations.

Our business could be adversely affected by the effects of health pandemics or epidemics, including public health events. Countries across the world, including both the United States and the PRC, have imposed widespread lockdowns, closure of work places and restrictions on mobility and travel to contain the spread of the virus. In addition, our employees could be subject to quarantine policies implemented by local authorities to combat pandemics or epidemics. These policies and restrictions may negatively impact our manufacturing capacity, disrupt our business and delay our clinical programmes and timelines, the magnitude of which will depend, in part, on the length and severity of the restrictions and other limitations on our ability to conduct our business in the ordinary course. These disruptions in our operations could negatively impact our business, operating results and financial condition. If one or more similar, or more severe, outbreaks were to occur, they could negatively impact our business, operating results and financial condition.

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We are vulnerable to natural disasters, health epidemics, acts of war or terrorism and other calamities. Our operations may be under the threat of floods, earthquakes, sandstorms, snowstorms, environmental accidents, fire or drought, power, water or fuel shortages, failures, malfunction and breakdown of information management systems, unexpected maintenance or technical problems and other similar events, which may result in loss of lives, injury, destruction of assets and disruption of our business and operations, including on-going clinical trials and manufacturing activities. We are also susceptible to potential wars or terrorist attacks, which may injure our employees, cause loss of lives, disrupt our business and destroy our markets. Our business could also be adversely affected by the effects of Ebola virus disease, Zika virus disease, H1N1 flu, H7N9 flu, avian flu, SARS, COVID-19 pandemic or other epidemics, since such occurrence could subject our employees to extended quarantines and therefore severely disrupt our business operations. In addition, our results of operations could be adversely affected to the extent that any of these epidemics harms the global or regional economy in general and the business of our business partners, customers and suppliers. The occurrence of any such event could materially and adversely affect our business, financial condition, results of operations and prospects.

We may be exposed to the risks of conducting business globally.

Overseas markets are an important component of our growth strategy. We plan to build a global market network for our innovative drugs by exploring collaboration opportunities with leading pharmaceutical companies. For more details, see “Business — Our Strategies — Actively pursue international partnership opportunities to expand our presence on a global scale”.

However, such activities may subject us to additional risks that may materially adversely affect our ability to attain or sustain profitable operations, including but not limited to:

- political and economic instability as well as geo-political tensions, including the threat of war or terrorist attacks;
- differing regulatory requirements for drug approvals and marketing internationally;
- potentially longer payment cycles, greater difficulty in accounts receivable collection and potentially adverse tax treatment;
- difficulty of effective enforcement of contractual provisions in local jurisdictions;
- potentially reduced protection for intellectual property rights;

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- unexpected changes in tariffs, trade barriers and regulatory requirements, and delays resulting from difficulty in obtaining export licences, tariffs and other barriers and restrictions;
- significant adverse changes in currency exchange rates;
- compliance with tax, employment, immigration and labour laws for employees travelling abroad; and
- business interruptions resulting from natural disasters, including earthquakes, volcanoes, typhoons, floods, hurricanes and fires.

These and other risks may materially adversely affect our ability to attain or sustain revenue and profits from international markets.

The trade relations between China and the United States or other jurisdictions may affect our business operations and any changes in the United States and international trade policies, particularly with regard to China, may adversely impact our business and operating results.

The United States government has made statements and taken certain actions that may lead to potential changes to United States and international trade policies towards China. In January 2020, the “Phase One” agreement was signed between the United States and China on trade matters and went into effect on 14 February 2020, under which China agreed to expand purchases of certain United States goods and services by a combined RMB200 billion over 2020 and 2021 from 2017 levels. It remains unclear what additional actions, if any, will be taken by the United States or other governments with respect to other future international trade agreements, the imposition of tariffs on goods imported into the United States, tax policies related to international commerce, or other trade matters. It is unknown whether new tariffs or new laws or regulations will be adopted, or the effect that any such actions would have on us or the industry.

Additionally, any unfavourable government policies on international trade, such as capital controls or tariffs, may affect the import or export of raw materials and directly disrupt our drug development and the manufacture of our drug candidates. Such unfavourable policies may also negatively impact the hiring of scientists and other R&D personnel, the demand for our drug products or the competitive position of our drug products, or prevent us from selling our drug products in the United States or other countries. If any new tariffs, policies, legislation and/or regulations are implemented, or if existing trade agreements are renegotiated or, in particular, if the United States government takes retaliatory trade actions due to recent United States-China trade tensions, such changes could have a material and adverse effect on our business, financial condition, results of operations and prospects.

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Our business is subject to system and data security risks, and our or our partners’ or other contractors’ or consultants’ technology infrastructure may experience unexpected system failures, interruptions, inadequacy, security breaches or cyberattacks, which may harm our reputation, business and results of operations.

Despite the implementation of security measures, our information technology systems and those of our CROs, CDMOs, consultants and other service providers are vulnerable to damage from computer viruses, unauthorised access, cyber-attacks, natural disasters, terrorism, war and telecommunication and electrical failures. If such an event were to occur and cause interruptions in our operations, it could result in a material disruption of our R&D programmes. For example, our data may not be backed up in a timely manner and the loss of clinical trial data from ongoing or future clinical trials for any of our drug candidates could result in delays in regulatory approval efforts and significantly increase costs to recover or reproduce the data. To the extent that any disruption or security breach were to result in a loss of or damage to data or applications, or inappropriate disclosure of confidential or proprietary information, we could incur liability and the further development of our drug candidates could be delayed.

Increased labour costs could slow our growth and adversely affect our operations and profitability.

Our operations, to a certain extent, require the use of technical skills and know-how of our employees, our operations depend in part on our ability to attract, retain and motivate a sufficient number of qualified employees. We have implemented a number of initiatives in an effort to attract, retain and motivate our qualified and competent staff. There is no assurance that these measures will be effective or that supply of skilled labour in local markets will be sufficient to fulfil our needs. Competition for competent and skilled labour is intensive in the industry. Our failure to hire and retain enough skilled employees could delay the anticipated pre-clinical studies or clinical trials timeframe or receipt of regulatory approvals to commercialise our drug candidates, or result in our expenses exceeding our initial budget. Any of the foregoing changes could have a material adverse effect on our business, profitability and prospects.

In recent years, the average labour cost in the global biopharmaceutical market, particularly for highly skilled and experienced personnel, has been steadily increasing as the competition for qualified employees has become more intense. In particular, further changes in the labour laws, rules and regulations may be promulgated by the PRC Government in the future and our operations may be materially and adversely affected if such laws, rules or regulations impose additional burden on the employers. We cannot assure you that there will be no further increase in labour cost, which may adversely affect our operations and financial condition.

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Our Group of Controlling Shareholders may have substantial influence over us and their interests may not be aligned with the interests of our other Shareholders.

Our Group of Controlling Shareholders have substantial influence over our business, including matters relating to our management, policies and decisions regarding acquisitions, mergers, expansion plans, consolidations and sales of all or substantially all of our assets, election of directors and other significant corporate actions. Our Group of Controlling Shareholders may not act in the best interests of our minority Shareholders. In addition, without the consent of our Group of Controlling Shareholders, we could be prevented from entering into transactions that could be beneficial to us. This concentration of ownership may also discourage, delay or prevent a change in control of our Company, which could deprive our Shareholders of an opportunity to receive a premium for the Shares as part of a sale of our Company and may significantly reduce the price of our Shares.

We may subject to fines for failing to register the lease agreement of leased properties.

As of the Latest Practicable Date, we had yet registered our lease agreements with the relevant government authorities. As advised by our PRC Legal Advisers, lease agreement have to be registered with the relevant authorities within 30 days of signing according to the Administration Measures for Commodity House Leasing (《商品房屋租賃管理辦法》) and we may be subject to a fine of RMB1,000 to RMB10,000 for each unregistered lease. Our PRC Legal Advisers further advised that the non-registration of lease agreement would however not affect the validity of such lease.

We face risks related to force majeure events, natural disasters, health epidemics and other outbreaks of contagious diseases.

Our business could be affected by force majeure events, natural disasters, or other adverse public health developments, such as snowstorms, earthquakes, fires or floods, the outbreak of a widespread health epidemic, including the Severe Acute Respiratory Syndrome (SARS), the H5N1 avian flu, the human swine flu, also known as Influenza A (H1N1) and COVID-19 and its variants, or other events, such as wars, acts of terrorism, environmental accidents, power shortage or communication interruptions. Any natural disasters, epidemics and other outbreaks that are beyond our control may be expected to affect the economy, restrict the level of business activities in the affected areas and directly impact our operations, including straining facilities and employees, exposing employees to personal risks, temporarily closing office spaces, imposing additional health or safety measures upon office spaces, or exposing us to potential liabilities for actions taken or not taken.

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We have limited insurance coverage, and any claims beyond our insurance coverage may result in our incurring substantial costs and a diversion of resources.

We maintain insurance policies that are required under the relevant laws and regulations as well as based on our assessment of our operational needs and industry practise. For more details, see “Business — Insurance”. Our insurance could become inadequate or could cease to be available to us on acceptable terms, if at all. A claim brought against us that is uninsured or under-insured could harm our business, financial condition and results of operations.

In line with industry practise in the PRC, we have elected not to maintain certain types of insurances, such as business interruption insurance or key man insurance. It is possible that existing insurance coverage is adequate for our present operations and in line with the industry becomes insufficient to cover any claim for product liability, damage to our fixed assets or employee injuries. Any liability or damage to, or caused by, our facilities or our personnel beyond our insurance coverage may result in our incurring substantial costs and a diversion of resources.

RISKS RELATING TO DOING BUSINESS IN THE PRC

Changes in laws and regulations relating to the biopharmaceutical industry may result in additional compliance risks and costs.

In jurisdictions where we operate, there have been, and we expect there will continue to be, a number of legislative and regulatory changes relating to the biopharmaceutical industry and the healthcare system, including cost-containment measures that may reduce or limit coverage and reimbursement for newly approved drugs and affect our ability to profitably sell any future approved drugs. See also “— Risks Relating to Manufacturing and Commercialisation of Our Drug Candidates — Our drug candidates may not be covered by insurance, reimbursement programmes or may become subject to unfavourable insurance policies or reimbursement practises or healthcare reform initiatives, any of which could harm our business, and we may be subject to unfavourable pricing regulations, which could make it difficult for us to sell our drugs profitably”.

Although none of our drug candidates had been commercialised as of the Latest Practicable Date, these legislative trends and regulatory measures can potentially affect the sales, profitability and prospects of our drug candidates in the future. Moreover, because these laws and regulations are subject to varying interpretations, their application in practise may evolve over time as new guidance becomes available. This evolution may result in continuing uncertainty regarding compliance matters and additional costs necessitated by ongoing revisions to our disclosure and governance practises. If we fail to address and comply with these laws and regulations and any subsequent changes, we may be subject to penalty and our business may be harmed.

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If we or our CROs or CDMOs fail to comply with environmental, health and safety laws and regulations, we could be subject to fines or penalties and other negative consequences that could have a material adverse effect on the success of our business.

We are subject to numerous environmental, health and safety laws and regulations, including but not limited to the treatment and discharge of pollutants into the environment and the use of toxic and hazardous chemicals in the process of our business operations. In addition, our facilities can only be put into operation after the relevant administrative authorities in charge of environmental protection and health and safety have examined and approved the relevant facilities in certain jurisdictions.

We cannot assure you that we will be able to obtain all the regulatory approvals for our construction projects in a timely manner, or at all. Delays or failures in obtaining all the requisite regulatory approvals for our facilities may affect our abilities to develop, manufacture and commercialise our pipeline products as we plan. As requirements imposed by such laws and regulations may change and more stringent laws or regulations may be adopted, we may not be able to comply with, or accurately predict any potential substantial cost of complying with, these laws and regulations. If we fail to comply with environmental protection, and health and safety laws and regulations, we may be subject to rectification orders, substantial fines, potentially significant monetary damages, or production suspensions in our business operations. As a result, any failure by us to control the use or discharge of hazardous substances could have a material and adverse impact on our business, financial condition, results of operations and prospects.

In addition, we cannot fully eliminate the risk of accidental contamination, biological or chemical hazards or personal injury at our facilities during the process of research, testing, development and manufacturing of biopharmaceutical products. In the event of such accident, we could be held liable for damages and clean-up costs which, to the extent not covered by existing insurance or indemnification, could materially and adversely our business. Other adverse effects could result from such liability, including reputational damage. We may also be forced to close or suspend operations at certain of our affected facilities temporarily, or permanently. As a result, any accidental contamination, biological or chemical hazards or personal injury could have a material and adverse impact on our business, financial condition, results of operations and prospects.

Although we maintain insurance policies that cover losses arising from accidents and natural calamities in respect of our machinery, equipment, inventory and other fixed assets in our research and manufacturing facilities, as well as environmental pollution liability insurance and public liability insurance, these insurance policies may not provide adequate coverage against potential liabilities resulting from the use of or exposure to hazardous materials. Furthermore, we may be required to incur substantial costs to comply with current or future environmental, health and safety laws and regulations. These current or future laws and regulations may impair our research,

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development or production efforts. Failure to comply with these laws and regulations also may result in substantial fines, penalties or other sanctions. Any of the foregoing could materially adversely affect our business, financial condition, results of operations and prospects.

We may be subject to applicable anti-kickback, false claims laws, doctor payment transparency laws, fraud and abuse laws or similar healthcare and security laws and regulations in China and other jurisdictions, which could expose us to administrative sanctions, criminal sanctions, civil penalties, contractual damages, reputational damage and diminished profits and future earnings.

Healthcare providers, doctors and others play a primary role in the recommendation and prescription of any products for which we obtain regulatory approval. If we obtain the NMPA’s or the FDA’s approvals for any of our drug candidates and begin commercialising our drugs in China or in the U.S. in the future, our operations may become subject to various PRC fraud and abuse laws, including the PRC Anti-Unfair Competition Law (《中華人民共和國反不正當競爭法》), PRC Criminal Law (《中華人民共和國刑法》); doctor payment transparency laws and regulations which primarily include the Affordable Care Act (《平價醫療法案》) and the Physician Payments Sunshine Act (《醫師酬勞陽光法案》). These laws may impact, among others, our proposed sales, marketing and education programmes.

Neither the PRC Government nor the PRC courts have provided definitive guidance on the applicability of fraud and abuse laws to our business. Law enforcement authorities are increasingly focusing on enforcing these laws, and some of our practises may be challenged under these laws. Efforts to ensure that our business arrangements with third parties are in compliance with applicable healthcare laws and regulations will involve substantial costs. Regulatory authorities could conclude that our business practises may not comply with current or future fraud, abuse or other healthcare laws or regulations. If any such actions are instituted against us, and if we are not successful in defending ourselves or asserting our rights, those actions could result in the imposition of civil, criminal and administrative penalties, damages, disgorgement, monetary fines, possible exclusion from participation in governmental healthcare programmes, contractual damages, reputational damage, diminished profits and future earnings, and curtailment of our operations, any of which could adversely affect our ability to operate our business and have a material adverse effect on our business and results of operations.

Furthermore, we are subject to anti-bribery laws in China that generally prohibit companies and their intermediaries from making payments to government officials for the purpose of obtaining or retaining business or securing other improper advantages. In addition, although currently our business operations are primarily in China, we are subject to the Foreign Corrupt Practises Act (FCPA) of the United States, which generally prohibits us from making improper payments to non-U.S. officials for the purpose of obtaining or retaining business. Failure to

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comply with anti-bribery laws could disrupt our business and lead to severe criminal and civil penalties, including imprisonment, criminal and civil fines, loss of our export licences, suspension of our ability to do business with the government, denial of government reimbursement for our products and/or exclusion from participation in government healthcare programmes.

As we expand our operations globally, we may also become subject to similar laws and regulations from other jurisdictions. There are ambiguities as to what is required to comply with any of these laws and regulations, and if we fail to comply with such requirements, we could be subject to penalties and other negative consequences. If any of the physicians or other third parties with whom we do business are found to be not in compliance with the applicable laws and regulations, they may be subject to criminal, civil or administrative sanctions, including exclusions from government funded healthcare programmes, which may also adversely affect our business.

Regulations on currency exchange and the fluctuation of currency exchange rate may adversely affect our business and our ability to pay dividends to holders of our H Shares.

Government authorities in regions where we operate our business regulate the convertibility and remittance of currencies. Our accounts were denominated in RMB during the Track Record Period, which is currently convertible under the “current account”, which includes dividends, trade and service-related foreign exchange transactions, but not under the “capital account”, which includes foreign direct investment and loans. A portion of our revenue may be converted into other currencies in order to meet our foreign currency obligations. For example, we need to obtain foreign currency to make payments of declared dividends, if any, on our H Shares. Under existing laws and regulations on foreign exchange, following the completion of the [REDACTED], we will be able to make dividend payments in foreign currencies by complying with certain procedural requirements and without prior approval from the State Administration of Foreign Exchange, or SAFE, of the PRC. In the future, the relevant regulatory developments may affect our ability to pay dividends in foreign currencies to holders of our H Shares.

We are also exposed to foreign currency risk. The value of RMB against the US\$ and other currencies is affected by a number of factors, such as regulatory updates and developments in the PRC’s and international political and economic conditions. As all of our revenue and operating expenses are denominated in RMB and the [REDACTED] from the [REDACTED] will be received in Hong Kong dollars, any appreciation of RMB against the US\$, the Hong Kong dollar or any other currencies may result in the decrease in the value of our foreign currency denominated assets and our [REDACTED] from the [REDACTED]. Conversely, any depreciation of RMB due to fluctuation of the relevant exchange rates may affect the value of, and any dividends payable on, our H Shares in foreign currency. In addition, there are limited instruments available for us to reduce our foreign

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exchange currency exposure at reasonable costs. We cannot assure you that we will be able to minimise or reduce our foreign currency risk exposure relating to our foreign currency denominated assets.

Any failure by our Shareholders or beneficial owners of our Shares to comply with certain PRC foreign exchange regulations relating to offshore investment activities could restrict our ability to distribute profits, restrict our overseas and cross-border investment activities and subject us to liability under PRC laws.

The SAFE has promulgated several regulations requiring PRC residents to register with local qualified banks before engaging in direct or indirect offshore investment activities, including SAFE Circular 37. SAFE Circular 37 requires PRC residents to register with local branches of the SAFE in connection with their direct establishment or indirect control of an offshore entity, for the purpose of overseas investment and financing, with assets or equity interests of onshore companies or offshore assets or interests held by the PRC residents, referred to in SAFE Circular 37 as a “special purpose vehicle”. SAFE Circular 37 further requires amendment to the registration in the event of any significant changes with respect to the special purpose vehicle. If a shareholder who is a PRC citizen or resident does not complete the registration with the local SAFE branches, the PRC subsidiaries of the special purpose vehicle may be prohibited from distributing their profits and proceeds from any reduction in capital, share transfer or liquidation to the special purpose vehicle, and the special purpose vehicle may be restricted to contribute additional capital to its PRC subsidiaries. Moreover, failure to comply with the various SAFE registration requirements described above may result in liabilities for the PRC subsidiaries of the special purpose vehicle under PRC laws for evasion of applicable foreign exchange restrictions, including (i) the requirement by the SAFE to return the foreign exchange remitted overseas within a period of time specified by the SAFE, with a fine of up to 30% of the total amount of foreign exchange remitted overseas and deemed to have been evasive, and (ii) in circumstances involving serious violations, a fine of no less than 30% of and up to the total amount of remitted foreign exchange deemed evasive.

You may have limited recourse in effecting services of legal process or enforcing overseas judgements against us, our Directors and our senior management.

We are incorporated under the laws of the PRC and the majority of our business and operations are located in the PRC. In addition, the majority of our Directors and senior management reside in the PRC. The assets of these Directors and senior management also may be located within the PRC. It may be difficult for investors to effect service of process upon those persons residing in the PRC or to enforce against us or them in the PRC any judgements obtained from non-PRC courts. The PRC does not have treaties providing for the reciprocal recognition and enforcement of judgements of courts of most other jurisdictions. As a result, recognition and

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enforcement in the PRC of judgements of a court in any of these jurisdictions outside the PRC may be difficult or even impossible. Furthermore, although we will be subject to the Listing Rules and the Takeovers Code upon the [REDACTED] of our H Shares on the Stock Exchange, the holders of H Shares will not be able to bring actions on the basis of violations of the Listing Rules and must rely on the Stock Exchange to enforce its rules. Moreover, the Takeovers Code does not have the force of law and provides only standards of commercial conduct considered acceptable for takeover and merger transactions and share repurchases in Hong Kong.

Gains on the sales of H Shares and dividends on the H Shares may be subject to PRC income taxes.

Under applicable PRC tax laws, both the dividends we pay to non-PRC resident individual holders of H shares (“**Non-Resident Individual Holders**”), and gains realised through the sale or transfer by other means of H shares by such shareholders, are subject to PRC individual income tax at a rate of 20%, unless reduced by applicable tax treaties or arrangements. And the dividends we pay to, and gains realised through the sale or transfer by other means of H shares by non-PRC resident enterprise holders of H shares are both subject to PRC enterprise income tax at a rate of 10%, unless reduced by applicable tax treaties or arrangements. In addition, pursuant to the Arrangements between the Chinese Mainland and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Incomes (《內地和香港特別行政區關於對所得避免雙重徵稅和防止偷漏稅的安排》) dated 21 August 2006, any non-resident enterprise registered in Hong Kong that holds directly at least 25% of the shares of our Company shall pay enterprise income tax for the dividends declared and paid by us at a tax rate of 5%.

With respect to Non-Resident Individual Holders in specific, income received from dividends and bonuses of a foreign-invested enterprise, as well as that from transfer of stocks of listed companies are currently exempt from individual income tax pursuant to applicable PRC regulations. On 3 February 2013, the State Council approved and promulgated the Notice of Suggestions to Deepen the Reform of System of Income Distribution (《國務院轉批發展改革委等部門關於深化收入分配制度改革若干意見的通知》). On 8 February 2013, the General Office of the State Council promulgated the Circular Concerning Allocation of Key Works to Deepen the Reform of System of Income Distribution (《國務院辦公廳關於深化收入分配制度改革重點工作分工的通知》). According to these two documents, the PRC Government is planning to cancel foreign individuals’ tax exemption for dividends obtained from foreign-invested enterprises, and the Ministry of Finance and the State Administration of Taxation should be responsible for making and implementing details of such plan. There is no assurance that any gains on the sales of our H Shares and the dividend thereon will not be subject to PRC income taxes in the future.

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RISKS RELATING TO THE [REDACTED]

There has been no prior public market for our H Shares and there can be no assurance that an active market would develop, and the price and trading volume of our H Shares may be volatile.

Prior to this [REDACTED], there has been no public market for our H Shares. The [REDACTED] for our [REDACTED] was the result of negotiations among us and the [REDACTED] (for itself and on behalf of the [REDACTED]) and the [REDACTED] may differ significantly from the market price for our H Shares following this [REDACTED]. We have applied for [REDACTED] of and permission to deal in our [REDACTED] on the Stock Exchange.

A [REDACTED] on the Stock Exchange, however, does not guarantee that an active and liquid trading market for the H Shares will develop, or if it does develop, that it will be sustained following the [REDACTED], or that the market price of the H Shares will not decline following the [REDACTED]. In addition, the trading price and trading volume of the H Shares may be subject to significant volatility in responses to various factors beyond our control, including the general market conditions of the securities in Hong Kong and elsewhere in the world. In particular, the business and performance and the market price of the shares of other companies engaging in similar business may affect the price and trading volume of our H Shares. In addition to market and industry factors, the price and trading volume of our H Shares may be highly volatile for specific business reasons, such as regulatory developments affecting the relevant markets, industries and other related matters, fluctuations in our revenue, earnings, cash flows, investments and expenditures, relationships with our suppliers, movements or activities of key personnel, or actions taken by competitors.

Future sales or perceived sales of a substantial number of our H Shares in the public market following the [REDACTED] could materially and adversely affect the price of our H Shares and our ability to raise additional capital in the future.

Prior to the [REDACTED], there has not been a public market for our H Shares. Future sales or perceived sales by our existing Shareholders of our H Shares after the [REDACTED] could result in a significant decrease in the prevailing market price of our H Shares. Only a limited number of the H Shares currently outstanding will be available for sale or issuance immediately after the [REDACTED] due to contractual and regulatory restrictions on disposal and new issuance. Nevertheless, after these restrictions lapse or if they are waived, future sales of significant amounts of our H Shares in the public market or the perception that these sales may occur could significantly decrease the prevailing market price of our H Shares and our ability to raise equity capital in the future.

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We cannot assure you that the H Shares will remain listed on the Stock Exchange.

Although it is currently intended that the H Shares will remain listed on the Stock Exchange, there is no guarantee of the continued [REDACTED] of the H Shares. Among other factors, our Company may not continue to satisfy the [REDACTED] of the Stock Exchange. Holders of H Shares would not be able to sell their H Shares through trading on the Stock Exchange if the H Shares were no longer listed on the Stock Exchange.

You will incur immediate and significant dilution and may experience further dilution if we issue additional H Shares or other equity securities in the future.

The [REDACTED] of the [REDACTED] is higher than the net tangible asset value per H Share immediately prior to the [REDACTED]. Therefore, purchasers of the [REDACTED] in the [REDACTED] will experience an immediate dilution in [REDACTED] consolidated net tangible asset value. There can be no assurance that if we were to immediately liquidate after the [REDACTED], any assets will be distributed to our Shareholders after the creditors’ claims. If we raise additional capital through the sale of equity or convertible debt securities, your ownership interest will be diluted, and the terms of these securities may include liquidation or other preferences that adversely affect your rights as a Shareholder. Debt financing and preferred equity financing, if available, may involve agreements that include covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, making capital expenditures, limitations on our ability to acquire or licence intellectual property rights or declaring dividends, or other operating restrictions.

We cannot assure you that we will declare and distribute any amount of dividends in the future.

There can be no assurance that we will declare and pay dividends because the declaration, payment and amount of dividends are subject to the discretion of our Directors, depending on, among other considerations, our operations, earnings, cash flows and financial position, operating and capital expenditure requirements, our strategic plans and prospects for business development, our constitutional documents and applicable law.

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We have discretion as to how we will use the net [REDACTED] of the [REDACTED], and you may not necessarily agree with how we use them.

Our management may spend the net [REDACTED] from the [REDACTED] in ways you may not agree with or that do not yield a favourable return to our Shareholders. We plan to use a significant portion of the net [REDACTED] from the [REDACTED] for the purposes as set out in “Future Plans and Use of [REDACTED]”. However, our management will have discretion as to the actual application of our net [REDACTED]. You are entrusting your funds to our management, whose judgement you must depend on, for the specific uses we will make of the net [REDACTED] from the [REDACTED].

The possible conversion of Unlisted Shares into H Shares could increase the supply of H Shares in the market and may negatively impact the market price of our H Shares.

Our Unlisted Shares are currently not listed or traded on any stock exchange. Our Unlisted Shares may be converted to H Shares after obtaining the approval of the CSRC or the authorised approval authorities of the State Council. The conversion of our Unlisted Shares will increase the number of H Shares available on the market. As a result, it may negatively affect the trading price of our H Shares due to the increased supply in the market.

We have not independently verified government sources in this document.

This document includes certain statistics that have been extracted from relevant government official sources. Our Directors believe the sources of these sources are appropriate for such sources and have taken reasonable care in extracting and reproducing such sources. Our Directors have no reason to believe that such sources are false or misleading or that any fact has been omitted that would render such sources false or misleading. However, these sources have not been independently verified by our Company, the Sole Sponsor, the [REDACTED], the [REDACTED], the [REDACTED], the [REDACTED] or the [REDACTED], any of their respective directors or any other parties involved in the [REDACTED] and therefore, we make no representation as to the accuracy or completeness of these sources, which may not be consistent with other information compiled within or outside Hong Kong. Furthermore, there is no assurance that they are stated or compiled on the same basis, or with the same degree of accuracy, as similar sources presented elsewhere. In all cases, investors should give consideration as to how much weight or importance they should attach to or place on such sources.

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You should read the entire document carefully and only rely on the information included in this document, and we strongly caution you not to place any reliance on any information contained in press articles or other media regarding us, our H Shares, or the [REDACTED].

You should rely solely upon the information contained in this document, the [REDACTED] and any formal announcements made by us in Hong Kong when making your [REDACTED] decision regarding our H Shares. There could have been, prior to the publication of this document, and there may be, subsequent to the date of this document but prior to the completion of the [REDACTED], press and media coverage regarding us and the [REDACTED], which may contain, among other things, certain financial information, projections, valuations and other forward-looking information about us and the [REDACTED] that does not appear in this document. We have not authorised the disclosure of any such information in the press or media and do not accept any responsibility for the accuracy or completeness of any such press articles or other media coverage, nor the fairness or appropriateness of any forecasts, views or opinions expressed by the press or other media regarding our H Shares, the [REDACTED] or us. We make no representation as to the appropriateness, accuracy, completeness or reliability of any of the projections, valuations or other forward-looking information about us in any such press articles or media coverage. Accordingly, prospective [REDACTED] are cautioned to make their [REDACTED] decisions on the basis of the information contained in this document only and should not rely on any other information. By applying to purchase our H Shares in the [REDACTED], you will be deemed to have agreed that you will not rely on any information other than that contained in this document.

WAIVERS AND EXEMPTION

In preparation of the [REDACTED], we have applied for the following waivers from strict compliance with certain provisions of the Listing Rules and exemption from strict compliance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

WAIVER IN RELATION TO MANAGEMENT PRESENCE IN HONG KONG

Pursuant to Rule 8.12 of the Listing Rules, we must have sufficient management presence in Hong Kong, which normally means that at least two executive Directors must be ordinarily resident in Hong Kong. Rule 19A.15 of the Listing Rules further provides that the requirement in Rule 8.12 of the Listing Rules may be waived by, having regard to, among other considerations, the [REDACTED] applicant’s arrangements for maintaining regular communication with the Stock Exchange.

We do not have a sufficient management presence in Hong Kong for the purpose of satisfying the requirement under Rule 8.12 and Rule 19A.15 of the Listing Rules. Our management headquarters, business operations and assets are primarily based in the PRC. Our executive Directors are expected to continue to be, based in the PRC to better attend to the management and operations of our business. Therefore, we consider that it is in our best interests for them to be based in places where we operate. We also consider that it would not be beneficial to, or appropriate for us to arrange two executive Directors to be ordinarily resident in Hong Kong, either by means of relocation of our existing two executive Directors or appointment of additional executive Directors. For the above reasons, we do not have, and do not contemplate in the foreseeable future that we will have sufficient management presence in Hong Kong for the purpose of satisfying the requirement under Rule 8.12 and Rule 19A.15 of the Listing Rules.

Accordingly, we have applied for, and the Stock Exchange [has granted], a waiver from strict compliance with Rules 8.12 and 19A.15 of the Listing Rules. We will ensure that there are adequate and efficient arrangements to achieve regular and effective communication between us and the Stock Exchange as well as compliance with the Listing Rules by way of the following arrangements:

- (a) we have appointed Dr. Wang, the Chairman of our Board, executive Director and chief executive officer, and Mr. Chow Tsz Ho (周梓浩先生), our joint company secretary as the authorised representatives (jointly “**Authorised Representatives**” and each an “**Authorised Representative**”) for the purpose of Rule 3.05 of the Listing Rules, who will act as our principal channel of communication with the Stock Exchange and ensure that we will comply with the Listing Rules at all times. The Authorised Representatives will be readily contactable by phone, facsimile and email to deal promptly with enquiries from the Stock Exchange, and will also be available to meet with the Stock

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Exchange to discuss any matter within a reasonable period of time upon request of the Stock Exchange. Each of the Authorised Representatives has been duly authorised to communicate on behalf of us with the Stock Exchange;

- (b) when the Stock Exchange wishes to contact our Directors on any matter, each of the Authorised Representatives will have all necessary means to contact all our Directors (including our independent non-executive Directors) promptly at all times. We will also inform the Stock Exchange promptly in respect of any changes of the Authorised Representatives. We have provided the Stock Exchange with the contact details (i.e. mobile phone number, office phone number and email address (as applicable)) of our Directors to facilitate communication with the Stock Exchange;
- (c) we have appointed Red Solar Capital Limited as our compliance adviser (“**Compliance Adviser**”) upon the [REDACTED] pursuant to Rule 3A.19 of the Listing Rules for a period commencing on the [REDACTED] and ending on the date on which we comply with Rule 13.46 of the Listing Rules in respect of our financial results for the first full financial year commencing after the [REDACTED]. The Compliance Adviser, who will provide us with professional advice on continuing obligations under the Listing Rules and act as the additional channel of communication with the Stock Exchange when the Authorised Representatives are not available, will have access at all times to our Authorised Representatives, our Directors and our senior management;
- (d) meetings between the Stock Exchange and our Directors can be arranged through the Authorised Representatives or the Compliance Adviser or directly with our Directors within a reasonable period of time; and
- (e) each of our Directors (including our independent non-executive Directors) who do not ordinarily reside in Hong Kong possess or can apply for valid travel documents to visit Hong Kong and can meet with the Stock Exchange within a reasonable period upon request of the Stock Exchange.

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WAIVER IN RELATION TO JOINT COMPANY SECRETARIES

Rule 8.17 of the Listing Rules provides that we must appoint a company secretary who satisfies the requirements under Rule 3.28 of the Listing Rules. According to Rule 3.28 of the Listing Rules, we must appoint an individual, who, by virtue of his or her academic or professional qualifications or relevant experience, is, in the opinion of the Stock Exchange, capable of discharging the functions of company secretary. Pursuant to Note 1 to Rule 3.28 of the Listing Rules, the Stock Exchange considers the following academic or professional qualifications to be acceptable:

- (a) a member of the Hong Kong Chartered Governance Institute;
- (b) a solicitor or barrister (as defined in the Legal Practitioners Ordinance (Chapter 159 of the Laws of Hong Kong)); and
- (c) a certified public accountant (as defined in the Professional Accountants Ordinance (Chapter 50 of the Laws of Hong Kong)).

Note 2 to Rule 3.28 of the Listing Rules further provides that the Stock Exchange considers the following factors in assessing the “relevant experience” of the individual:

- (a) length of employment with the issuer and other issuers and the roles he/she played;
- (b) familiarity with the Listing Rules and other relevant laws and regulations including the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), Companies Ordinance (Chapter 622 of the Laws of Hong Kong), Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Takeovers Code;
- (c) relevant training taken and/or to be taken in addition to the minimum requirement under Rule 3.29 of the Listing Rules; and
- (d) professional qualifications in other jurisdictions.

Pursuant to the paragraph 13 of Chapter 3.10 of the Guide, the Stock Exchange will consider a waiver application by an issuer in relation to Rules 3.28 and 8.17 of the Listing Rules based on the specific facts and circumstances. Factors that will be considered by the Stock Exchange include:

- (a) whether the issuer has principal business activities primarily outside Hong Kong;

WAIVERS AND EXEMPTION

- (b) whether the issuer was able to demonstrate the need to appoint a person who does not have the “acceptable qualification” (as defined under the paragraph 11 of Chapter 3.10 of the Guide) nor “relevant experience” (as defined under the paragraph 11 of Chapter 3.10 of the Guide) as a company secretary; and
- (c) why the directors consider the individual to be suitable to act as the issuer’s company secretary.

Furthermore, pursuant to the paragraph 13 of Chapter 3.10 of the Guide, such waiver, if granted, will be for a fixed period of time (“**Waiver Period**”) and on the following conditions:

- (a) the proposed company secretary must be assisted by a person who possesses the qualifications or experience as required under Rule 3.28 of the Listing Rules and is appointed as a joint company secretary throughout the Waiver Period; and
- (b) the waiver will be revoked if there are material breaches of the Listing Rules by the issuer.

We consider that while it is important for our company secretary to be familiar with the relevant securities regulation in Hong Kong, they also need to have experience relevant to our operations, nexus to our Board and close working relationship with the our management team in order to perform the function of a company secretary and to take necessary actions in the most effective and efficient manner. In light the aforesaid, our Directors are of the view that it is for our benefit to appoint a person who has been a member of the senior management for a period of time and is familiar with our business and affairs as company secretary.

We have appointed Ms. Zheng Weihua (鄭偉華女士) (“**Ms. Zheng**”) as one of our joint company secretaries. Ms. Zheng presently does not possess any of the qualifications under Rules 3.28 and 8.17 of the Listing Rules and may not be able to solely fulfil the requirements of the Listing Rules. Therefore, we have appointed Mr. Chow Tsz Ho (周梓浩先生) (“**Mr. Chow**”), a fellow of the Hong Kong Chartered Governance Institute and a member of the Chartered Governance Institute of the United Kingdom, who fully meets the requirements stipulated under Rules 3.28 and 8.17 of the Listing Rules to act as one of our joint company secretaries and to provide assistance to Ms. Zheng for an initial period of three years from the [REDACTED] to enable Ms. Zheng to acquire the “relevant experience” under Note 2 to Rule 3.28 of the Listing Rules so as to fully comply with the requirements set out under Rules 3.28 and 8.17 of the Listing Rules. See “Directors and Senior Management” for the biographical details of our joint company secretaries.

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In light of the above, we have applied to the Stock Exchange for, and the Stock Exchange [has granted], a waiver from strict compliance with the requirements under Rules 3.28 and 8.17 of the Listing Rules such that Ms. Zheng may be appointed as a joint company secretary of our Company. The waiver is valid for an initial period of three years from the [REDACTED] on the conditions that (a) Ms. Zheng must be assisted by Mr. Chow, who possesses the qualifications and experience required under Rule 3.28 of the Listing Rules and is appointed as a joint company secretary throughout the Waiver Period; and (b) the waiver shall be valid for a period of three years from the Listing and will be revoked immediately if and when Mr. Chow ceases to provide such assistance to Ms. Zheng as a joint company secretary or if there are material breaches of the Listing Rules by our Company.

The following arrangements have been, or will be, put in place to assist Ms. Zheng in acquiring the qualifications and experience as our company secretary:

- (a) Ms. Zheng will comply with the annual professional training requirement during each financial year as required under Rule 3.29 of the Listing Rules;
- (b) The said Mr. Chow, a joint company secretary who meets the requirements under Rules 3.28 and 8.17 of the Listing Rules, will communicate regularly with Ms. Zheng on matters relating to corporate governance, the Listing Rules and any other laws and regulations which are relevant to our Company and our affairs; and he will work closely with, and provide assistance to Ms. Zheng to discharge her duties and responsibilities as a company secretary of our Company, including organising our Board meetings and Shareholders’ general meetings;
- (c) Ms. Zheng will also be assisted by our Compliance Adviser and legal advisers as to the laws of Hong Kong on matters in relation to our continuing compliance obligations under the Listing Rules and the applicable laws and regulations;
- (d) Prior to the expiration of the initial three-year period, the qualifications of Ms. Zheng will be re-evaluated to determine whether the requirements as stipulated in Rules 3.28 and 8.17 of the Listing Rules can be satisfied and whether the need for ongoing assistance will continue. We will liaise with the Stock Exchange before the expiration of the three-year period to enable it to assess whether Ms. Zheng, having benefited from the assistance of the said Mr. Chow for the preceding three years, will have acquired the skills necessary to carry out the duties of a company secretary and the relevant experience within the meaning of Note 2 to Rule 3.28 of the Listing Rules so that a further waiver will not be necessary; and

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- (e) We have appointed Red Solar Capital Limited as our Compliance Adviser pursuant to Rule 3A.19 of the Listing Rules which will act as the additional communication channel with the Stock Exchange (for a period commencing on the [REDACTED] and ending on the date on which we comply with Rule 13.46 of the Listing Rules in respect of its financial results for the first full financial year immediately after the [REDACTED], or until the engagement is terminated, whichever is earlier) and provide professional guidance and advice to us as to the compliance with the Listing Rules and all other applicable laws and regulations.

EXEMPTION IN RESPECT OF FINANCIAL INFORMATION OF OUR COMPANY

According to section 342(1)(b) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, this document shall include an accountant's report which contains the matters specified in the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

According to paragraph 27 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, we are required to include in this document a statement as to the gross trading income or sales turnover (as the case may be) of our Company during each of the three financial years immediately preceding the issue of this document as well as an explanation of the method used for the computation of such income turnover and a reasonable breakdown of the more important trading activities.

According to paragraph 31 of Part II of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, we are required to include in this document a report prepared by our auditor with respect to profits and losses of our Company in respect of each of the three financial years immediately preceding the issue of the document and the assets and liabilities of our Company at the last date to which the financial statements were prepared.

According to section 342A(1) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the SFC may issue, subject to such conditions (if any) as the SFC thinks fit, a certificate of exemption from strict compliance with the relevant requirements under the Companies (Winding Up and Miscellaneous Provisions) Ordinance if, having regard to the circumstances, the SFC considers that the exemption will not prejudice the interests of the investing public and strict compliance with any or all of such requirements would be irrelevant or unduly burdensome, or is otherwise unnecessary or inappropriate.

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According to Rule 4.04(1) of the Listing Rules, the Accountants’ Report contained in this document must include, inter alia, the results of our Company in respect of each of the three financial years immediately preceding the issue of this document or such shorter period as may be acceptable to the Stock Exchange.

According to Rule 18A.06 of the Listing Rules, an eligible biotech company shall comply with Rule 4.04 of the Listing Rules modified so that references to “three financial years” or “three years” in that rule shall instead refer to “two financial years” or “two years,” as the case may be.

Accordingly, we have applied to the SFC for a certificate of exemption from strict compliance with the requirements under section 342(1)(b) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance in relation to paragraph 27 of Part I and paragraph 31 of Part II of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance on the following grounds:

- (i) we are a biopharmaceutical company with a differentiated and robust pipeline of innovative drug candidates centred around the RAS signalling pathways and synthetic lethality mechanism, and falls within the scope of biotech company as defined under Chapter 18A of the Listing Rules;
- (ii) the Accountants’ Report for the two years ended [31 December 2025] has been disclosed in the document of our Company and is set out in Appendix I to this document in accordance with Rule 18A.06 of the Listing Rules;
- (iii) notwithstanding that the financial results set out in this document are only for the two years ended [31 December 2025] in accordance with Chapter 18A of the Listing Rules, other information required to be disclosed under the Listing Rules and requirements under the Companies (Winding Up and Miscellaneous Provisions) Ordinance has been adequately disclosed in this document pursuant to the relevant requirements;
- (iv) as Chapter 18A of the Listing Rules provides track record period of two years for biotech companies in terms of financial disclosure, strict compliance with the requirements of section 342(1)(b) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance in relation to paragraph 27 of Part I and paragraph 31 of Part II of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance would be unduly burdensome for our Company as this would require additional work to be performed by us and our reporting accountants; and

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- (v) our Directors are of the view that the Accountants’ Report covering the two years ended [31 December 2025], together with other disclosures in this document, has already provided the potential investors with adequate and reasonably up-to-date information in the circumstances to form a view on the track record of our Company, and our Directors confirm that all information which is necessary for the investing public to make an informed assessment of our business, assets and liabilities, financial position, trading position, management and prospects has been included in this document. Therefore, the exemption would not prejudice the interests of the investing public.

The SFC [has granted] a certificate of exemption under section 342A of the Companies(Winding Up and Miscellaneous Provisions) Ordinance exempting our Company from strict compliance with section 342(1)(b) in relation to paragraph 27 of Part I and paragraph 31 of Part II of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance on the conditions that (i) particulars of the exemption are set out in this document, and (ii) this document will be issued on or before [22 June] 2026.

INFORMATION ABOUT THIS DOCUMENT AND THE [REDACTED]

[REDACTED]

INFORMATION ABOUT THIS DOCUMENT AND THE [REDACTED]

[REDACTED]

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[REDACTED]

INFORMATION ABOUT THIS DOCUMENT AND THE [REDACTED]

[REDACTED]

INFORMATION ABOUT THIS DOCUMENT AND THE [REDACTED]

[REDACTED]

DIRECTORS AND PARTIES INVOLVED IN THE [REDACTED]

DIRECTORS

Name	Address	Nationality
Executive Directors		
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See “Directors and Senior Management”.

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Auditor and Reporting Accountant

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Company’s Website	<u>https://www.genhousebio.com</u> <i>(The information contained on this website does not form part of this document)</i>
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Ms. Zhu Zhaoxia (朱朝霞女士) (*Chairwoman*)
Dr. Cheng Zengjiang (程增江博士)
Mr. Chai Jinshan (柴金山先生)

Nomination Committee

Dr. Wang (*Chairman*)
Ms. Zhu Zhaoxia (朱朝霞女士)
Dr. Cheng Zengjiang (程增江博士)

Remuneration Committee

Dr. Cheng Zengjiang (程增江博士) (*Chairman*)
Dr. Wang
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Jiangsu Province

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INDUSTRY OVERVIEW

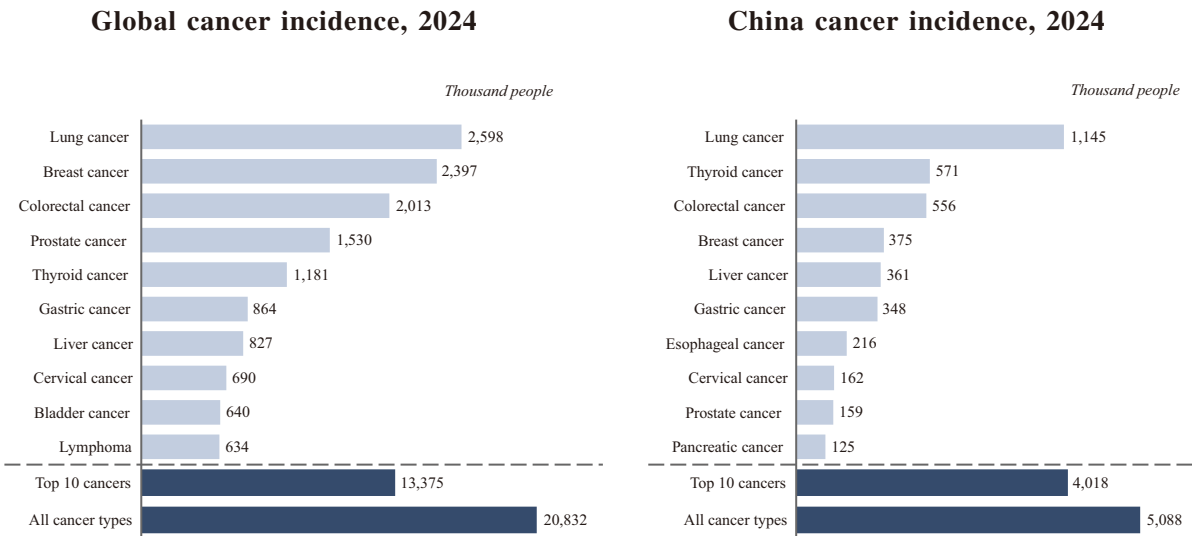
The information and statistics set out in this section and other sections of this document were extracted from different official government publications, available sources from public market research and academic research. In addition, we commissioned CIC, an independent industry consultant, to prepare the CIC Report, upon which this section is based. We believe that the source of this information is an appropriate source for such information and have taken reasonable care in extracting and reproducing such information. We have no reason to believe that such information is false or misleading or that any fact has been omitted that would render such information false or misleading. The information from official government sources has not been independently verified by us, the Sole Sponsor, [REDACTED], the [REDACTED], the [REDACTED], the [REDACTED], the [REDACTED] and any of the [REDACTED], any of their respective directors and advisers, or any other persons or parties involved in the [REDACTED], and no representation is given as to its accuracy. Our Directors confirm that, after taking reasonable care, there is no adverse change in the market information since the date of the CIC Report which may qualify, contradict or have an impact on the information disclosed in this section in any material respect.

ONCOLOGY DRUG MARKET

Overview of Cancer

Cancer Epidemiology

Globally, lung cancer, breast cancer and colorectal cancer (“CRC”) constitute the largest incident groups. In China, lung cancer leads by incidence, followed by thyroid cancer and CRC. The chart below sets out the top 10 cancers by incidence globally and in China in 2024.



Source: National Central Cancer Registry of China (NCCR), World Health Organization (WHO), CIC

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Evolution of Cancer Therapy and Small-molecule Drugs

Cancer therapy has evolved from primarily local interventions such as surgery and radiotherapy to systemic chemotherapy, and then to precision oncology that includes targeted therapy, immunotherapy, and radiopharmaceuticals. Surgery remains most effective for early, localised tumours, while radiotherapy and chemotherapy broaden treatment options for unresectable or advanced diseases, though they can be limited by off-target toxicity and the emergence of resistance. With progress in molecular biology and genetics, clinicians can now match treatments to defined tumour drivers and biological features, making molecularly guided therapy a routine part of modern cancer care.

Small-molecule drugs have been central to this shift because they can reach intracellular targets, are often suitable for oral dosing, and integrate well into combination regimens. The field is being reshaped by new small-molecule innovations, including synthetic lethality inhibitors that exploit specific tumour vulnerabilities and newer approaches such as MAPK that aim to improve selectivity and efficacy against complex oncogenic signalling. Together, these advances are expanding the range of actionable targets and helping to address persistent challenges like acquired resistance and limited durability of response.

Overview of Oncology Drug Market

Oncology Drug Market Size Globally and in China

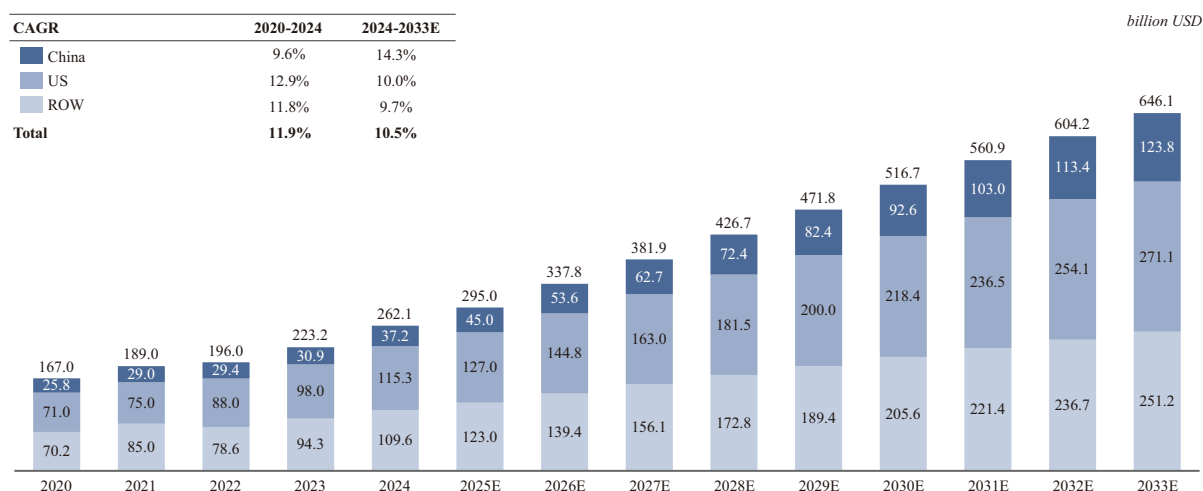
The market size of the global oncology drug market increased from US\$167.0 billion in 2020 to US\$262.1 billion in 2024, representing a CAGR of 11.9% during the period. The market size of the global oncology drug market is expected to increase to US\$646.1 billion by 2033, representing a CAGR of 10.5% from 2024 to 2033.

The market size of the China oncology drug market increased from US\$25.8 billion in 2020 to US\$37.2 billion in 2024, representing a CAGR of 9.6% during the period. The market size of the China oncology drug market is expected to increase to US\$123.8 billion by 2033, representing a CAGR of 14.3% from 2024 to 2033.

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The chart below sets out the oncology drug market size globally, in China, the U.S., and the rest of the world from 2020 to 2033.

Global oncology drug market size, in the U.S., China and RoW, 2020-2033E



Source: International Agency for Research on Cancer (IARC), NCCR, NCCN, CSCO, CIC

Drivers and Development Trends of Oncology Drug Market

- Expanding research on key cancer signalling pathways. R&D activities are intensifying around key signalling pathways implicated in tumour progression, including RAS–RAF–MEK–ERK, PI3K–AKT–mTOR and JAK-STAT. By focusing on these pathways, developers are identifying new therapeutic targets to disrupt tumour growth and improve treatment precision across diverse cancer types.
- Advancing combination therapies for enhanced efficacy. There is a growing emphasis on combination therapies to enhance efficacy and reduce resistance by engaging multiple mechanisms of action. Small-molecule agents are being combined both with each other and with other modalities such as antibody-drug conjugates and immunotherapies. Optimised dosing and safety profiles are supporting broader clinical adoption of such combinations.
- Improving drug profiles for competitive edge in targeted therapy. Given competition within established mechanisms, later entrants are seeking a competitive edge in targeted therapy through improved activity, efficacy, safety and tolerability. These product profile enhancements are intended to offset later market entry and improve patient outcomes through safer, more effective options.

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- Leveraging new therapeutic mechanisms to address challenging mutations. Developers are leveraging new therapeutic mechanisms to address historically challenging genetic alterations, including loss-of-function mutations. Approaches such as synthetic lethality are opening additional avenues to treat tumours that remain resistant to traditional targeted therapies.
- Advanced platforms accelerating oncology drug development. Advanced technology platforms are accelerating discovery and development. Mature platforms enable rapid molecular design and optimisation, supporting more efficient progression of innovative oncology therapies and facilitating the delivery of precise treatments to patients.

MARKET POTENTIAL OF SHP2 INHIBITOR

SHP2

Overview of SHP2

SHP2 is a widely expressed, non-receptor protein tyrosine phosphatase localised primarily in the cytoplasm and engaged in cellular signalling pathways that govern metabolism, cell growth, differentiation, migration, transcription and oncogenic transformation. Structurally, its N-terminus comprises two SH2 domains (N-SH2 and C-SH2) and a catalytically active PTP domain, while its C-terminus contains two phosphotyrosine sites (Y542 and Y580) and a proline-rich motif. In its inactive state, SHP2 is autoinhibited by intramolecular interactions between the PTP and N-SH2 domains that occlude the catalytic site. Upon stimulation by growth factors or cytokines, SHP2 is recruited via its SH2 domains to phosphotyrosine motifs on activated receptors or adaptor proteins, triggering a conformational change that exposes the catalytic site and enables downstream signalling. Functionally, SHP2 acts as a critical signalling node operating downstream of multiple receptor tyrosine kinases, integrating inputs to key pathways including RAS/ERK, PI3K/AKT, JAK/STAT and PD-1.

Within cancer cells, SHP2 sustains mitogen activated protein kinase (MAPK) pathway activation through several mechanisms. By dephosphorylating RasGAP, SHP2 diminishes RasGAP's inhibitory interaction with membrane-bound RAS-GTP, prolonging RAS activation and downstream signal propagation. SHP2 also dephosphorylates and inactivates Sprouty, a negative regulator of RAS, thereby supporting persistent MAPK signalling. In parallel, SHP2 promotes SFK activation via dephosphorylation of CBP and paxillin, preventing down-regulation of MAPK pathway signals. Beyond tumour-intrinsic signalling, SHP2 contributes to an immunosuppressive tumour microenvironment. Through binding to the CSF1 receptor and activation of RAS-ERK signalling, SHP2 promotes polarisation of tumour-associated macrophages towards an M2-like, immunosuppressive phenotype that facilitates tumour survival, proliferation and migration. SHP2 further enhances immune evasion by upregulating the functional activity of CD47 on tumour cells,

INDUSTRY OVERVIEW

reducing macrophage-mediated phagocytosis. In T cells, following PD-1 recruitment, SHP2 directly dephosphorylates co-stimulatory molecules such as CD28 and CD226, limiting T-cell activity, and promotes dephosphorylation of key components of the T-cell receptor complex, dampening PI3K-AKT and RAS-ERK signalling, reducing IL-2 production and constraining T-cell proliferation.

The aforesaid observations underpin the strategic emphasis on combination regimens. Two principal approaches are being clinically evaluated. First, combining SHP2 inhibitors with KRAS^{G12C} inhibitors exploits the biochemical cycle of KRAS^{G12C}, which is covalently targeted in its inactive GDP-bound state. By increasing the pool of KRAS^{G12C} in the GDP-bound form, SHP2 inhibition enhances target engagement and the anti-tumour activity of KRAS^{G12C} inhibitors. Second, combining SHP2 inhibitors with RTK-targeted therapies leverages the position of SHP2 downstream of multiple activated RTK cascades. SHP2 inhibition can attenuate RTK-driven downstream signalling and address resistance mechanisms attributable to RTK overactivation, as observed in EGFR-driven contexts. These combination strategies are supported by mechanistic rationale and encouraging pre-clinical results, and are under active clinical assessment alongside exploratory combinations with immunotherapies.

Development Challenges and Barriers for SHP2 Inhibitors

The SHP2 target presents significant druggability challenges. The PTP catalytic domain is highly conserved across the phosphatase family and shares homology with SHP1 and PTP1B, complicating the design of highly selective catalytic-site inhibitors. Moreover, the catalytic pocket is embedded within a positively charged environment that favours ligands bearing multiple negatively ionisable groups for affinity, yet such chemical features can impair pharmacokinetics and oral bioavailability. In terms of biological complexity, SHP2 occupies a multifaceted upstream position in numerous signalling routes, and its pathway-specific effects can vary by cellular context, mutation type and site, necessitating precise allosteric modulation and rational patient selection. Certain oncogenic SHP2 mutations can alter binding pocket morphology and modulate small-molecule interactions, with implications for inhibitor design and resistance. Additionally, SHP2 can exert dual roles even within a single pathway, positively regulating AKT activation in response to PDGF and IGF in glioma cells while inhibiting AKT activation in fibroblasts, illustrating context-dependent signalling outcomes. These factors collectively underscore the importance of selectivity, optimised drug-like properties, and a nuanced mechanistic understanding to inform combination regimens and clinical development strategies.

INDUSTRY OVERVIEW

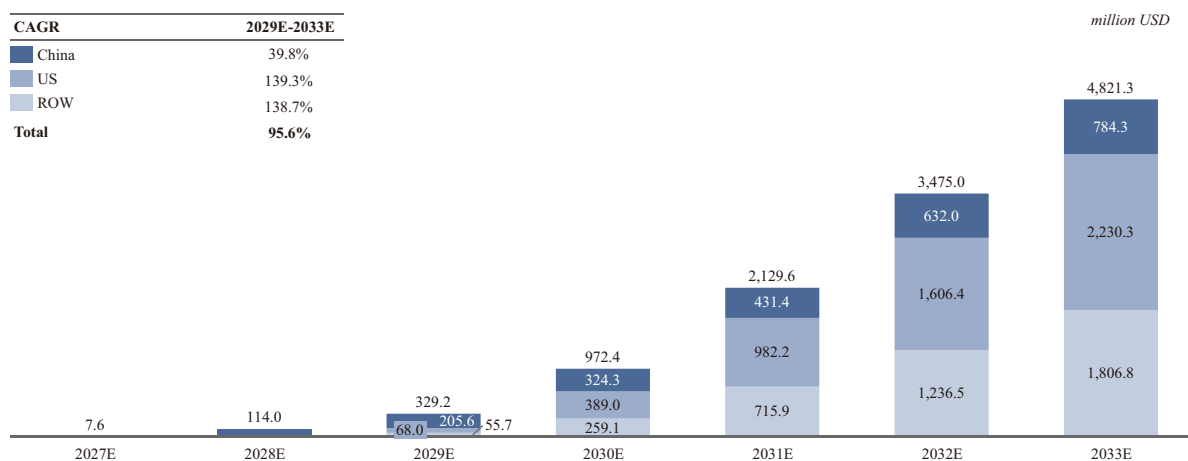
SHP2 Inhibitors Market Size Globally and in China

The global market of SHP2 inhibitors is expected to exist commencing from 2027. The market size is expected to increase from US\$329.2 million in 2029 to US\$4,821.3 million in 2033, representing a CAGR of 95.6%.

The market of SHP2 inhibitors in China is expected to exist commencing from 2027. The market size is expected to increase from US\$205.6 million in 2029 to US\$784.3 million in 2033, representing a CAGR of 39.8%.

The chart below sets out the SHP2 inhibitors market size in China, the U.S. and the rest of the world from 2027 to 2033.

Global SHP2 inhibitors market size



Source: Annual reports, NMPA, FDA, CIC

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Competitive Landscape of SHP2 Inhibitors

The table below sets out the global competitive landscape of SHP2 inhibitors as of the Latest Practicable Date.

Drug	Company	Target	Globally Most Advanced Indications	Highest Clinical Stage	First Posted Date	Location
Sitnepatofib	Jacobio	SHP2	NSCLC	Phase III	2024-05-14	Global
GH21	Our Company	SHP2	Solid tumour	Phase II	2025-12-31	Global
ERAS-601	Erasca	SHP2	Solid tumour, AML, Chordoma	Phase I/II	2021-04-29	Global excl. China
BR790	Qingfeng / Gopherwood	SHP2	Solid tumour	Phase I/II	2022-07-20	China
SH3809	Sanhome	SHP2	Solid tumour	Phase I	2021-03-19	Global
RG001	Ringene	SHP2	Solid tumour	Phase I	2021-08-20	China
ET0038	Etern	SHP2	Solid tumour	Phase I	2021-09-29	Global
ICP-189	InnoCare	SHP2	Solid tumour	Phase I	2022-03-11	China
HS-10381	Hansoh	SHP2	Solid tumour	Phase I	2022-04-18	China
HMPL-415S1	Hutchison	SHP2	Solid tumour	Phase I	2023-04-20	China
MK-0472	Merck	SHP2	Solid tumour	Phase I	2023-05-10	Global excl. China

Source: FDA, NMPA, clinicaltrials.gov, CDE, CIC

SHP2 Inhibitors in Oncology: Rationale for Targeting the MAPK Pathway

Overview of MAPK Pathway

The MAPK pathway is a conserved signalling cascade comprising protein kinases including RAS, RAF, MEK and ERK. It relays signals from extracellular growth factors to intracellular effectors and plays a key role in regulating essential cellular processes including cell proliferation, differentiation, survival and apoptosis. Activation begins when RAS changes conformation under upstream receptor stimulation, switching from an inactive GDP-bound state to an active GTP-bound state. Active RAS recruits and activates RAF, which then phosphorylates and activates MEK and MEK subsequently phosphorylates ERK. Once activated, ERK phosphorylates a broad set of kinase and transcription factor substrates, and is described as a central kinase with wide substrate recognition given its influence on diverse cellular functions.

RAS is recognised as an oncogene and is mutated in about one-third of cancers, occurring most frequently in pancreatic, colon, thyroid and lung cancers, as well as melanoma. Within the RAS family, KRAS is the most commonly mutated isoform, found in over 20% of all human cancers, according to CIC.

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Overview of KRAS-mutated Cancers

KRAS is a small GTPase that cycles between an inactive GDP-bound state and an active GTP-bound state. In its active state, KRAS binds and activates downstream effectors including RAF kinase, PI3K and RalGDS, transmitting signals through the MAPK pathway and other routes. Guanine nucleotide exchange factors promote activation by facilitating GTP loading, whereas hydrolysis of GTP returns KRAS to the inactive GDP-bound form. Abnormal KRAS mutations alter protein conformation, reduce GTP hydrolysis, increase the fraction of active KRAS and persistently activate downstream signalling pathways, thereby driving tumour initiation and progression.

The epidemiology of KRAS-activating mutations is presented by tumour type and region, with significant variation in mutation rates and subtypes across tumours. KRAS mutation is described as highly common in PDAC, CRC and non-small-cell lung cancer (“NSCLC”). Subtype distributions differ by tumour: KRAS^{G12D} has the highest mutation incidence in PDAC and CRC, whereas KRAS^{G12C} is the most prevalent KRAS subtype in NSCLC. For the overall population of KRAS-mutated adenocarcinomas, KRAS^{G12C} is indicated as the most common variant, comprising approximately 40% of KRAS-mutated cases.

Major Indications for SHP2 Inhibitors

KRAS^{G12C} Mutated NSCLC

Overview of NSCLC

Within NSCLC, adenocarcinoma and squamous cell carcinoma are the two most common subtypes. In the Chinese population, adenocarcinoma, squamous cell carcinoma and other histologies account for approximately 71%, 28% and 1% of NSCLC, respectively. In the U.S., the approximate distribution is 57%, 28% and 15%, respectively. Established aetiological factors include cigarette smoking, which is attributable to more than 80% of cases in Western populations, age (with incidence and mortality rising markedly after 45 years, and about 53% of cases occurring in those aged 55–74 in the U.S.), occupational exposures (including asbestos, arsenic and chromium), air pollution from fossil fuel combustion and suspended particulates, and chronic obstructive pulmonary disease primarily linked to smoking. From a molecular perspective, NSCLC is biologically diverse and can be further characterised by distinct genomic alterations that contribute to tumour initiation and progression, including mutations affecting key oncogenic signalling networks such as the KRAS/ERK/MAPK pathway as well as EGFR mutations, among others. This underlying heterogeneity has become an important framework for understanding disease biology and informing clinical research and drug development in NSCLC.

INDUSTRY OVERVIEW

Global Incidence of KRAS^{G12C} Mutated NSCLC

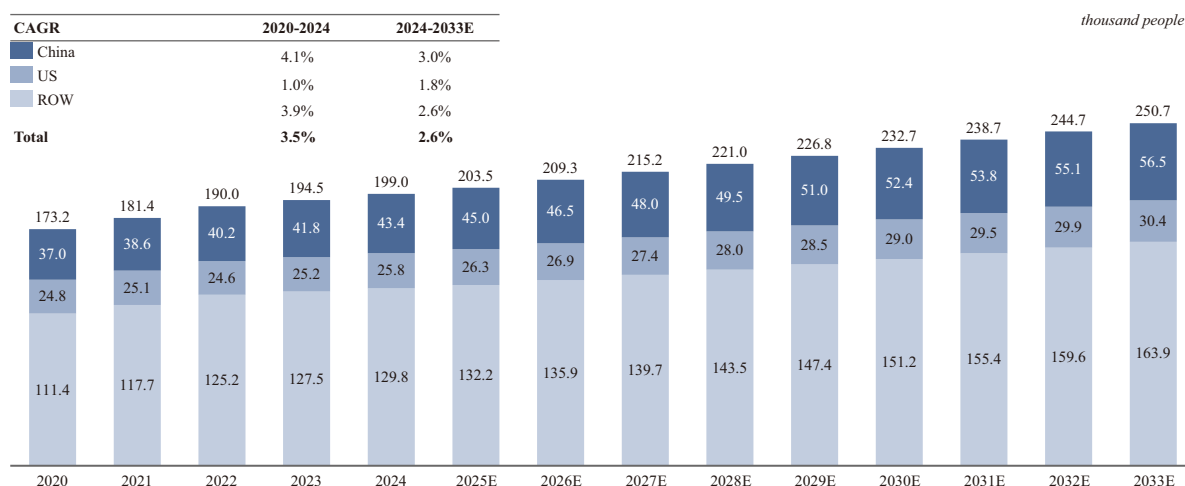
KRAS^{G12C} is among the most clinically important KRAS mutation subtypes in NSCLC given its meaningful prevalence and therapeutic relevance. In 2024, KRAS^{G12C} mutated NSCLC accounted for approximately 9.0% of NSCLC incidence globally. The mutation rate varies materially by geography and is estimated at approximately 4.5% in China and approximately 13.1% in the United States, highlighting a sizable and regionally differentiated patient population.

The global incidence of KRAS^{G12C} mutated NSCLC increased from 173.2 thousand in 2020 to 199.0 thousand in 2024, representing a CAGR of 3.5% during the period. The global incidence of KRAS^{G12C} NSCLC is expected to increase to 250.7 thousand by 2033, representing a CAGR of 2.6% from 2024 to 2033.

The incidence of KRAS^{G12C} mutated NSCLC in China increased from 37.0 thousand in 2020 to 43.4 thousand in 2024, representing a CAGR of 4.1% during the period. The incidence of KRAS^{G12C} NSCLC in China is expected to increase to 56.5 thousand by 2033, representing a CAGR of 3.0% from 2024 to 2033.

The chart below sets out the incidence of KRAS^{G12C} mutated NSCLC in China, the U.S. and the rest of the world from 2020 to 2033.

Global incidence of KRAS^{G12C} NSCLC, in the U.S., China and RoW, 2020–2033E



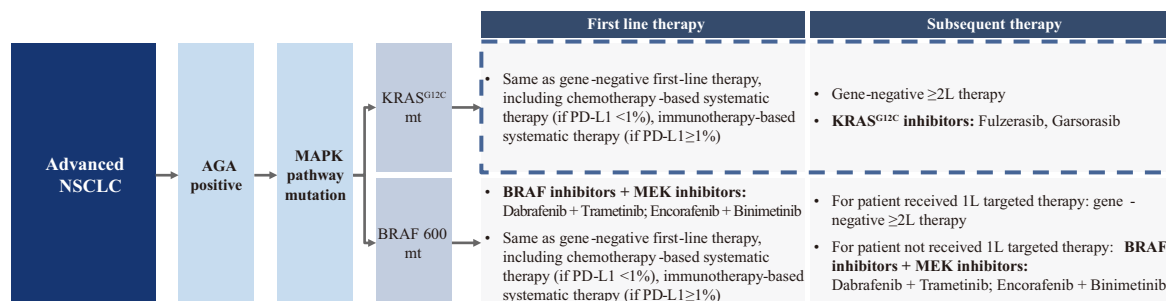
Source: GLOBOCAN, WHO, CIC

INDUSTRY OVERVIEW

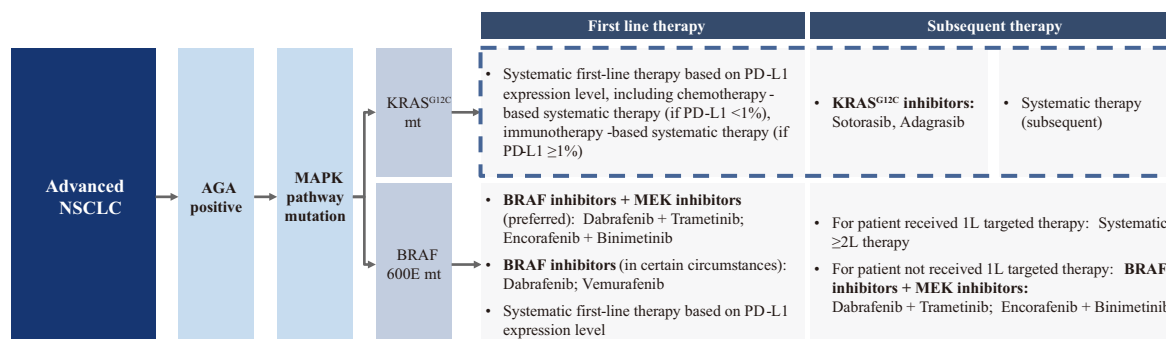
Treatment Paradigm and Clinical Unmet Needs for KRAS^{G12C} Mutated NSCLC

Treatment frameworks for advanced NSCLC incorporate KRAS mutation status within standard systemic therapy algorithms. The first line treatment in both the U.S. and China is generally chemotherapy- or immunotherapy-based systematic therapy, and KRAS^{G12C} inhibitors are only recommended to use for the subsequent therapy.

Treatment paradigm of MAPK pathway mutated NSCLC, CSCO



Treatment paradigm of MAPK pathway mutated NSCLC, NCCN



Source: NCCN, CSCO, CIC

Despite meaningful progress, current KRAS^{G12C} targeted therapy still faces substantial unmet needs. Across studies, most patients ultimately develop resistance with disease progression, underscoring the need for more durable disease control and rational combination strategies that can delay or overcome resistance mechanisms. Clinical benefit from single agent KRAS^{G12C} inhibition has been viewed as constrained in depth and durability in routine practice, and positioning has largely remained in second line and later, leaving an ongoing need to improve outcomes earlier in the treatment course.

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KRAS^{G12C} Mutated CRC

Overview of CRC

CRC arises in the colon or rectum and is described as the third most common malignancy globally. In China, diagnosis frequently occurs at advanced stages due to non-specific early symptoms, with more obvious manifestations such as blood in the stool, palpable abdominal mass and persistent pelvic or lower-abdominal pain appearing as disease progresses.

KRAS are commonly detected in advanced CRC in up to 40–50% of all CRC cases. The KRAS^{G12C} mutation shows minor racial or regional differences and accounts for approximately 3%–4% of CRC incidence.

Global Incidence of KRAS^{G12C} Mutated CRC

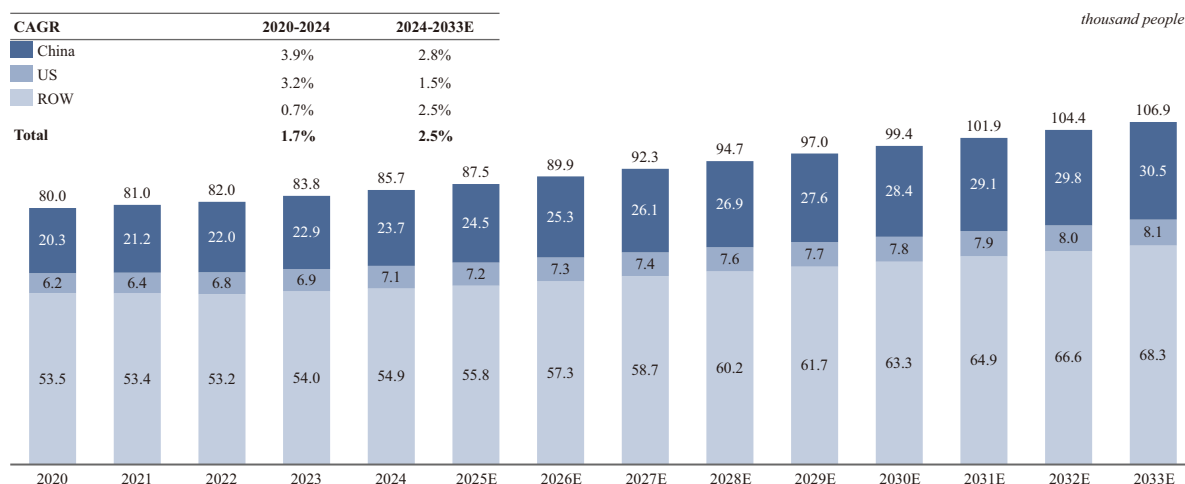
The global incidence of KRAS^{G12C} mutated CRC increased from 80.0 thousand in 2020 to 85.7 thousand in 2024, representing a CAGR of 1.7% during the period. The global incidence of KRAS^{G12C} CRC is expected to increase to 106.9 thousand by 2033, representing a CAGR of 2.5% from 2024 to 2033.

The incidence of KRAS^{G12C} mutated CRC in China increased from 20.3 thousand in 2020 to 23.7 thousand in 2024, representing a CAGR of 3.9% during the period. The incidence of KRAS^{G12C} CRC in China is expected to increase to 30.5 thousand by 2033, representing a CAGR of 2.8% from 2024 to 2033.

The chart below sets out the incidence of KRAS^{G12C} mutated CRC in China, the U.S. and rest of the world in 2020 to 2033.

INDUSTRY OVERVIEW

Global incidence of KRAS^{G12C} CRC, in the U.S., China and RoW, 2020–2033E

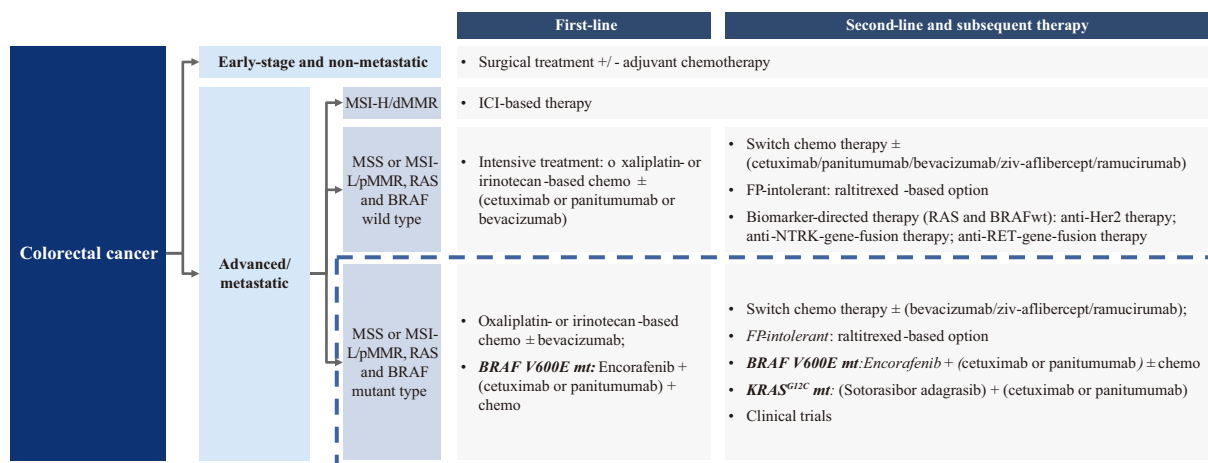


Source: GLOBOCAN, WHO, CIC

Treatment Paradigm and Unmet Clinical Needs for KRAS^{G12C} Mutated CRC

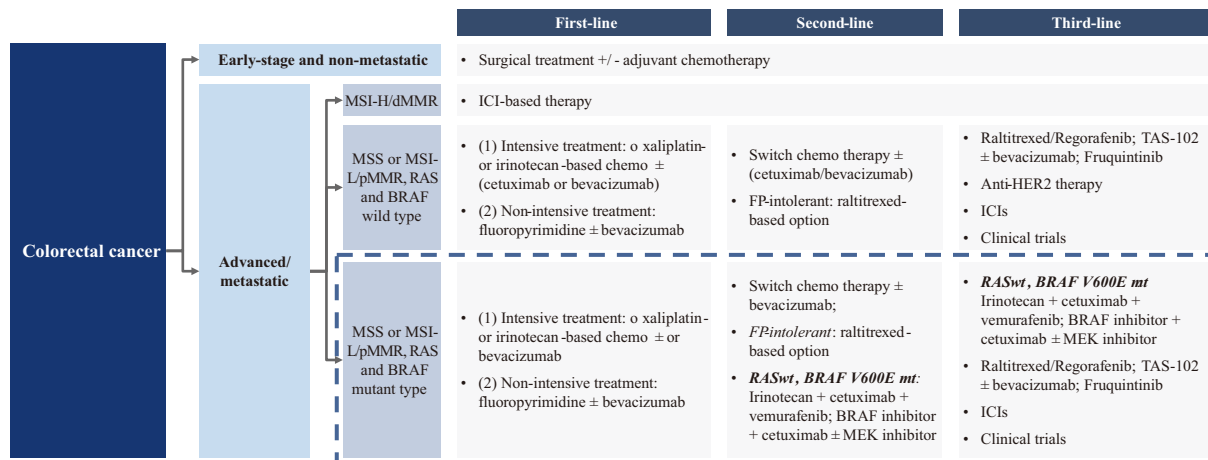
For early-stage and non-metastatic disease, treatment typically comprises surgery and adjuvant chemotherapy. For advanced or metastatic disease, systemic regimens are stratified by tumour biology and treatment intensity. For first-line therapy, both NCCN and CSCO recommend doublet or triplet chemotherapy with or without bevacizumab. In second-line and beyond, NCCN endorses KRAS^{G12C} inhibitors combo with EGFR inhibitors (cetuximab or panitumumab) post prior chemotherapy, reflecting recent FDA approvals in pretreated metastatic CRC. While CSCO prioritises chemotherapy with or without bevacizumab or regorafenib/trifluridine-tipiracil in second-line and beyond, without KRAS^{G12C} inhibitor formal approval in China.

Treatment Paradigm of CRC, NCCN



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Treatment Paradigm of CRC, CSCO



Source: NCCN, CSCO, CIC

In the U.S., KRAS^{G12C} inhibitors are approved only from 2L onward, leaving 1L reliant on chemotherapy with or without bevacizumab. In China, no KRAS^{G12C} inhibitors hold approval for CRC, compelling reliance on non-targeted chemotherapy regimens and exposing critical access gaps. However, in the US, although KRAS^{G12C} inhibitor combinations with EGFR inhibitors elevate ORR to 26-62.5% and mPFS to 3.9-8.1 months in pretreated KRAS^{G12C}-mutated CRC compared to monotherapy's 7.1-29.1% ORR and 4-5.6 months mPFS, substantial unmet needs endure, including curtailed response durability (mOS around 10-13 months), high G3-4 TRAE rates (22%-45%), and both primary resistance through EGFR-mediated MAPK pathway reactivation plus acquired resistance from secondary KRAS mutations or RTK amplifications. These gaps underscore the pressing demand for therapies offering sustained disease control, refined biomarkers for optimal sequencing and partner selection, and options viable earlier in treatment lines beyond late-stage use.

KRAS^{G12C} Mutated Pancreatic Ductal Adenocarcinoma (“PDAC”)

Overview of PDAC

PDAC, accounting for approximately 90% of pancreatic cancers, is presented as one of the most lethal malignancies, with a 5-year survival rate of only 13%. Surgical resection is described as the only curative option. However, only a minority of patients present with resectable disease at diagnosis, and in China more than 80% of patients are diagnosed at an advanced stage. This reflects limited effective treatment options.

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Reported risk factors include smoking, type II diabetes, chronic pancreatitis, family history of pancreatic cancer or pathogenic variants, obesity, older age and heavy alcohol consumption.

Global Incidence of KRAS^{G12C} PDAC

The global incidence of KRAS^{G12C} PDAC increased from 6.2 thousand in 2020 to 6.7 thousand in 2024, representing a CAGR of 1.9% during the period. The global incidence of KRAS^{G12C} PDAC is expected to increase to 8.5 thousand by 2033, representing a CAGR of 2.7% from 2024 to 2033.

The incidence of KRAS^{G12C} PDAC in China increased from 2.6 thousand in 2020 to 2.9 thousand in 2024, representing a CAGR of 2.7% during the period. The incidence of KRAS^{G12C} PDAC in China is expected to increase to 3.5 thousand by 2033, representing a CAGR of 2.0% from 2024 to 2033.

Treatment Paradigm and Clinical Unmet Needs for KRAS^{G12C} PDAC

Treatment pathways are differentiated by resectability and performance status. For resectable disease, management comprises surgery with or without chemotherapy and/or radiotherapy. For locally advanced and metastatic disease, systemic therapy is stratified by performance status. For metastatic disease with good performance status, first-line systemic options include FOLFIRINOX, gemcitabine plus nab-paclitaxel, NALIRIFOX and gemcitabine-based doublets such as gemcitabine plus S-1. Sequencing strategies are set out, including nanoliposomal irinotecan plus 5-FU/LV after gemcitabine-based regimens, or re-use of the prior first-line regimen where relapse occurs more than six months after adjuvant therapy. Where first-line treatment is gemcitabine-based, a fluoropyrimidine-based regimen is recommended second line, and vice versa. Clinical trial participation is also indicated. For patients with poor performance status, monotherapy options, such as gemcitabine or S-1 and best supportive care are described. Immune checkpoint inhibitors are considered for MSI-H/dMMR tumours.

Currently, there is no approved KRAS^{G12C} inhibitor specifically for KRAS^{G12C} mutated PDAC in China, leaving chemotherapy as the dominant option across lines. In the U.S., KRAS^{G12C} targeted therapy remains principally a post chemotherapy consideration in previously treated KRAS^{G12C} mutated PDAC patients rather than routine 1L use.

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Overview of treatment path of pancreatic cancer, NCCN

Resectable Pancreatic Cancer		• Surgery ± Chemotherapy ± Radiotherapy	
Locally Advanced or Metastatic Pancreatic Cancer	Performance Status	Good	Poor
	First-line treatment	- AG (Gemcitabine + Nab-paclitaxel) - FOLFIRINOX - Gemcitabine/S-1 monotherapy - Gemcitabine + Nimotuzumab (KRAS WT) - NALIRIFOX - Gemcitabine + S-1 Drbrafenib + Trametinib (if BRAF V600E mt) - Clinical trials	- Gemcitabine/S-1 monotherapy - Gemcitabine + Nimotuzumab (KRAS WT) Drbrafenib + Trametinib (if BRAF V600E mt) - Best Supportive Care - PD-1/PD-L1 immune checkpoint inhibitors (MSI-H/dMMR)
	Second-line treatment	- Re-use 1L regimen if relapse >6mo post-adjuvant therapy - For 1L using Gemcitabine-based regimen, 2L treatment with 5-FU-based regimen recommended, vice versa Drbrafenib + Trametinib (if BRAF V600E mt) Adagrasib or Sotorasib (if KRAS^{G12C} mt) - Clinical trials	- GEM monotherapy - Fluoropyrimidine-based monotherapy chemotherapy Drbrafenib + Trametinib (if BRAF V600E mt) Adagrasib or Sotorasib (if KRAS^{G12C} mt) - Best supportive care
		- Use 1L unused regimen for 2L treatment - For patients with MSI-H/dMMR, consider immune checkpoint inhibitors in later lines of treatment	

Overview of treatment path of pancreatic cancer, CSCO

Resectable Pancreatic Cancer		• Surgery ± Chemotherapy ± Radiotherapy	
Locally Advanced Pancreatic Cancer		• Best Supportive Care; Transformative Radiotherapy; Interventional Therapy; Palliative Chemotherapy	
Metastatic Pancreatic Cancer	Performance Status	Good	Poor
	First-line treatment	- AG (Gemcitabine + Nabpaclitaxel) - FOLFIRINOX - Gemcitabine/S-1 monotherapy - Gemcitabine + Nimotuzumab (KRAS WT) - NALIRIFOX - Gemcitabine+S-1 - Clinical trials	- Gemcitabine/S-1 monotherapy - Gemcitabine + Nimotuzumab (KRAS WT) - Best Supportive Care - PD-1/PD-L1 immune checkpoint inhibitors (MSI-H/dMMR)
	Second-line treatment	- Nanoliposomal Irinotecan + 5-FU/LV - Re-use 1L regimen if relapse >6mo post-adjuvant therapy - For 1L using Gemcitabinebased regimen, 2L treatment with 5 - FU-based regimen recommended, vice versa - Clinical trials	- GEM monotherapy - Fluoropyrimidine-based monotherapy chemotherapy - Best supportive care
		- Use 1L unused regimen for 2L treatment - For patients with MSI-H/dMMR, consider immune checkpoint inhibitors in later lines of treatment	

Source: NCCN, CSCO, CIC

Pancreatic cancers are typically diagnosed at advanced stages when the only available treatments are palliative. Around 40% of patients are found to have metastatic disease at the time of diagnosis. For advanced PDAC, typical first-line systemic therapy yields a mOS of around 11 months, depending on regimen and patient selection. Although the Chemo-Radiotherapy for Pancreatic cancer followed by Surgery Study and docetaxel-based triplet (fluorouracil plus leucovorin, oxaliplatin, and docetaxel) improved the rate to 47% and 45%, respectively, it remains an important public health and clinical issue due to its aggressive nature and low survival rate.

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Recent advancements in therapeutic approaches have led to notable improvements in survival rates for patients diagnosed with metastatic pancreatic cancer. Despite these strides, the clinical outcomes for pancreatic adenocarcinoma remain suboptimal compared to other types of cancer. Moreover, the inefficacy of numerous targeted therapies in pancreatic cancer, which have proven successful in treating other malignancies, suggests that pancreatic cancer exhibits distinctive and challenging characteristics that are not yet fully comprehended.

EGFR Mutated NSCLC

Overview of EGFR Mutations in NSCLC

EGFR is a member of the type I receptor tyrosine kinase subfamily. Its receptor structure comprises an extracellular ligand-binding domain, a single-pass transmembrane region and an intracellular tyrosine kinase domain. EGFR is constitutively expressed in normal epithelial tissues, including skin and hair follicles, and is overexpressed across multiple human tumours. Among NSCLC patients, activating EGFR mutations represent a major molecular subset, with an overall prevalence of approximately 30% globally and close to 50% in China.

Ligand-activated EGFR triggers multiple downstream signalling cascades, notably the MAPK/ERK pathway, the EGFR-STAT3 pathway and the PI3K-AKT pathway. The MAPK/ERK pathway can initiate DNA replication and drive cell proliferation and differentiation. EGFR-STAT3 activation regulates gene activity associated with tumourigenesis, development and apoptosis and the PI3K-AKT pathway participates in core cellular processes including protein synthesis, proliferation and survival. EGFR gene mutations can lead to receptor overexpression or dysregulation, mediating abnormal tumour cell proliferation, invasion and angiogenesis.

Global Incidence of EGFR-mutated NSCLC

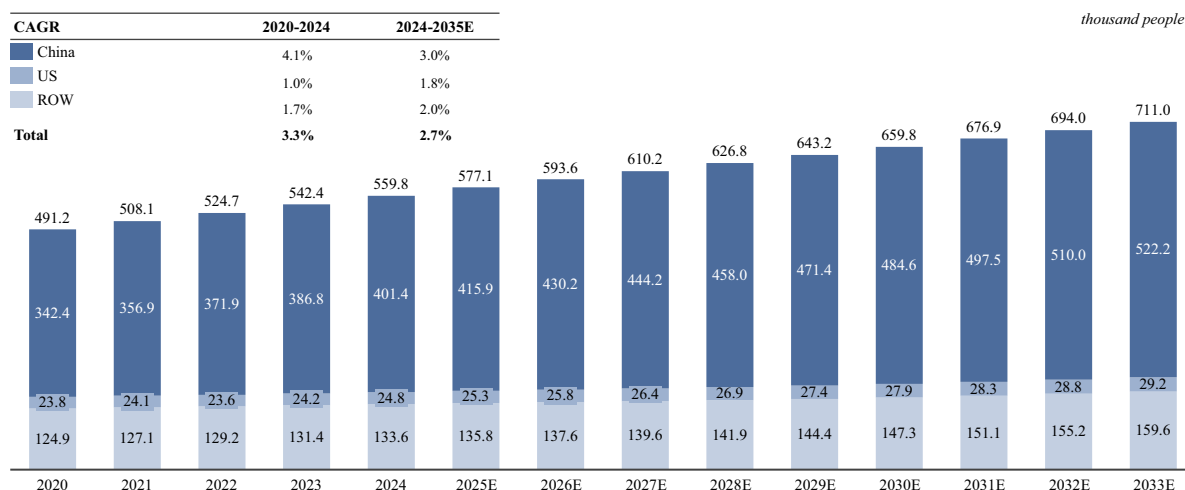
The global incidence of EGFR-mutated NSCLC increased from 491.2 thousand in 2020 to 559.8 thousand in 2024, representing a CAGR of 3.3% during the period. The global incidence of EGFR-mutated NSCLC is expected to increase to 711.0 thousand by 2033, representing a CAGR of 2.7% from 2024 to 2033.

The incidence of EGFR-mutated NSCLC in China increased from 342.4 thousand in 2020 to 401.4 thousand in 2024, representing a CAGR of 4.1% during the period. The incidence of EGFR-mutated NSCLC in China is expected to increase to 522.2 thousand by 2033, representing a CAGR of 3.0% from 2024 to 2033.

INDUSTRY OVERVIEW

The chart below sets out the incidence of EGFR-mutated NSCLC globally, in China, the U.S., and the rest of the world in 2020 to 2033.

Global incidence of EGFRmut NSCLC, in the U.S., China and RoW, 2020-2033E



Source: GLOBOCAN, WHO, CIC

Treatment Paradigm and Clinical Unmet Needs for EGFR-mutated NSCLC

NCCN-aligned pathways. For advanced or metastatic NSCLC with classical EGFR exon 19 deletion or L858R, recommended first-line options include third-generation EGFR TKIs (e.g., osimertinib) and first/second-generation EGFR TKIs (e.g., afatinib, dacomitinib, erlotinib, gefitinib). Combination regimens include erlotinib plus bevacizumab in non-squamous disease, or carboplatin or cisplatin plus pemetrexed with osimertinib in non-squamous cases. Subsequent-line options encompass continuation with EGFR TKIs depending on resistance mechanisms, combinations such as lazertinib plus amivantamab-vmjw, antibody-drug conjugates (“ADCs”) in non-squamous disease, and platinum-doublets per histology and biomarker status. For uncommon mutations (e.g., S768I, L861Q, and/or G719X), afatinib, dacomitinib, erlotinib, gefitinib and osimertinib are listed options, with subsequent therapies aligned to progression patterns and histology.

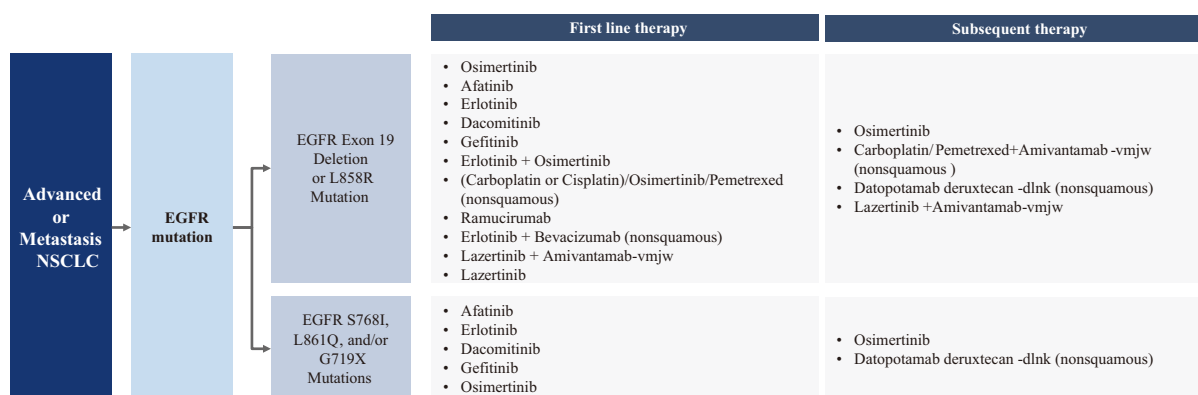
CSCO-aligned pathways. For advanced stage IV NSCLC with classical EGFR mutations, category I first-line recommendations include third-generation TKIs (e.g., osimertinib, almonertinib, firmonertinib, befotertinib, rezivertinib, rilertinib), second-generation TKIs (afatinib, dacomitinib) and first-generation TKIs (gefitinib, erlotinib, icotinib), with zorifertinib noted for brain metastases and combination options such as osimertinib plus chemotherapy. Subsequent therapy is determined by progression type. For oligoprogression or CNS progression, continuation of the prior EGFR-TKI with local therapy is recommended. For widespread progression, if first or

INDUSTRY OVERVIEW

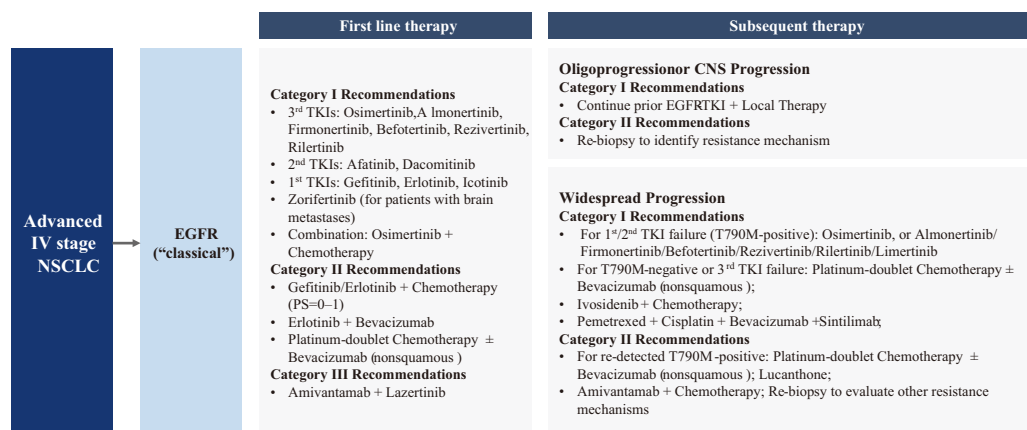
second generation fails with T790M-positive status, third-generation TKIs are recommended. For T790M-negative or post-third-generation TKI failure, platinum-doublet chemotherapy with or without bevacizumab (non-squamous) is recommended, with additional targeted combinations and re-biopsy to explore resistance mechanisms.

The following table sets out the treatment paradigm for EGFR mutated NSCLC recommended by NCCN and CSCO.

Treatment paradigm of EGFRmut NSCLC, NCCN



Treatment paradigm of EGFRmut NSCLC, CSCO



Source: NCCN, CSCO, CIC

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Resistance to EGFR-TKIs is described as inevitable following initial responses. After failure of first or second generation EGFR-TKIs, approximately 50% develop T790M-positive resistance. Among those who are T790M-negative after developing resistance, around 55% exhibit bypass pathway abnormalities (e.g., MET, BRAF, and HER2). Post-progression options, including chemotherapy, targeted therapies and immunotherapy, have generally demonstrated limited outcomes.

Unmet clinical needs for EGFR-mutated NSCLC include:

- Limited efficacy in certain mutations. While classical EGFR mutations respond well to third-generation TKIs, uncommon variants such as G719X, L861Q and S768I demonstrate comparatively less ideal activity, reflecting molecular heterogeneity.
- Drug resistance. Subsequent treatment options following targeted therapy resistance are limited. Chemotherapy-based palliative regimens typically report objective response rates of approximately 30% to 40%, median progression-free survival of 5.3 months and median overall survival of 9.6 months (carboplatin/pemetrexed).

MARKET POTENTIAL OF ERK1/2 INHIBITORS

ERK Inhibitors and the MAPK Pathway

The MAPK pathway is a conserved signalling cascade regulating cell proliferation, differentiation, apoptosis and other fundamental processes. In the canonical sequence, upstream inputs activate RAS via GEFs, shifting it from a GDP-bound inactive state to a GTP-bound active state. Active RAS recruits and activates RAF, which phosphorylates MEK1/2. MEK then phosphorylates and activates ERK1/2. Activated ERK translocates to the nucleus, where it phosphorylates substrates including RSK, CREB, Elk-1 and NF-κB, altering gene expression and cell-cycle progression.

Dysregulation and mutations in MAPK pathway components are prevalent in solid tumours. KRAS mutations occur in over 20% of all cancers, while BRAF mutations are common in melanoma and papillary thyroid cancer. MEK/ERK alterations are also observed across gastrointestinal and pulmonary malignancies. By directly suppressing ERK signalling, ERK inhibitors (“**ERKi**”) can block pathway reactivation and help overcome resistance to RAF and MEK inhibitors, restoring sensitivity in MEK-resistant settings and improving pathway control. ERK inhibitor classes include ATP-competitive, covalent and allosteric ERK1/2 inhibitors, as well as ERK5 and dual-targeting ERK agents.

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MAPK PATHWAY MUTATIONS IN SOLID TUMOURS

See “ — Market Potential of SHP2 Inhibitors — SHP2 Inhibitors in Oncology: Rationale for Targeting the MAPK Pathway — Overview of MAPK Pathway” for details.

Global Competitive Landscape of ERK1/2 Inhibitors

The table below sets out the competitive landscape of ERK1/2 inhibitors globally as of the Latest Practicable Date.

Competitive landscape of ERK1/2 inhibitors globally

Drug	Company	Target	Globally Most Advanced Indications	Highest Clinical Stage	First Posted Date	Location
Ulixertinib	BioMed Valley	ERK1/2	Solid tumour and haematology tumours	Phase II	2015-06-08	Global excl. China
Rineterkib	Novartis	ERK1/2	Melanoma	Phase II	2020-06-04	Global
Beroterkib	Astex	ERK1/2	Solid tumour	Phase I/II	2018-05-09	Global excl. China
ERAS-007	Erasca	ERK1/2	Solid tumour	Phase I/II	2021-04-29	US
GH55	Our company	ERK1/2	Solid tumour	Phase I/II	2022-10-27	Global
IPN01194	Ipsen	ERK1/2	Solid tumour	Phase I/II	2024-03-12	Global excl. China
Tizaterkib	Antengene	ERK1/2	Solid tumour and hematologic tumour	Phase I	2020-03-12	Global excl. US, China
JSI-1187	JS Inno	ERK1/2	Solid tumour	Phase I	2020-06-05	Global
HMPL-295	HutchMed	ERK1/2	Solid tumour	Phase I	2021-04-15	China
D3S-002	D3 Bio	ERK1/2	Solid tumour	Phase I	2023-06-02	Global

Source: *clinicaltrials.gov*, *CDE*, *CIC*

Major Indications for MAPK Pathway Mutations

MAPK Pathway Mutated NSCLC

Overview of NSCLC

Alterations affecting the MAPK signalling cascade are common in NSCLC and include recurrent driver mutations in genes such as KRAS and BRAF, which promote tumour growth through sustained pathway activation. Because these mutations often act as foundational oncogenic events, MAPK pathway status is routinely assessed in molecular profiling and can influence

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treatment selection in defined patient subsets. Among NSCLC patients, MAPK pathway mutations represent in approximately 24% globally and 19% in China. See “ — Major Indications for SHP2 Inhibitors — KRAS^{G12C} Mutated NSCLC — Overview of NSCLC”.

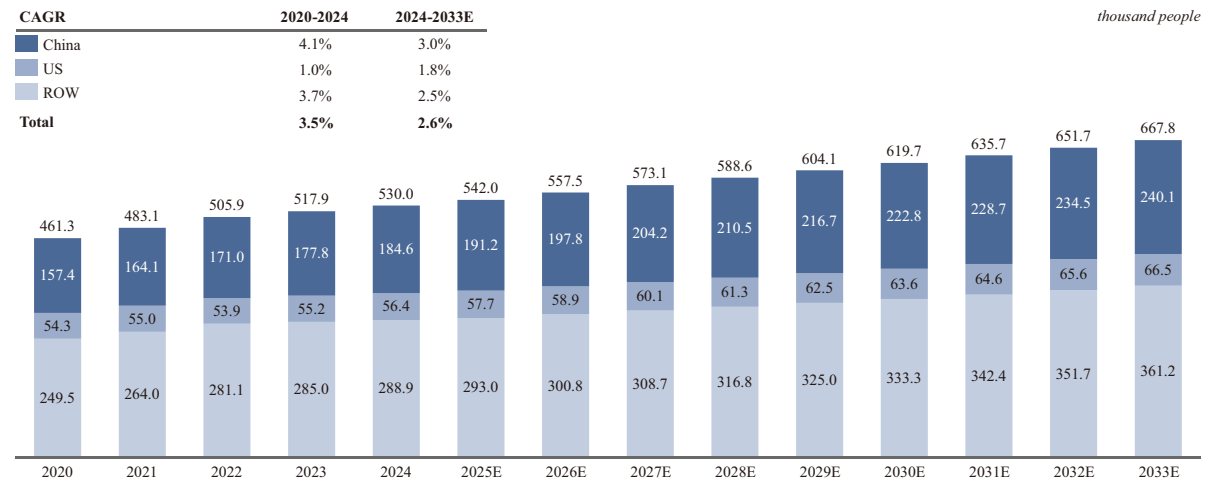
Global Incidence of MAPK Pathway Mutated NSCLC

The global incidence of MAPK pathway mutated NSCLC increased from 461.3 thousand in 2020 to 530.0 thousand in 2024, representing a CAGR of 3.5% during the period. The global incidence of MAPK pathway mutated NSCLC is expected to increase to 667.8 thousand by 2033, representing a CAGR of 2.6% from 2024 to 2033.

The incidence of MAPK pathway mutated NSCLC in China increased from 157.4 thousand in 2020 to 184.6 thousand in 2024, representing a CAGR of 4.1% during the period. The incidence of MAPK pathway mutated NSCLC in China is expected to increase to 240.1 thousand by 2033, representing a CAGR of 3.0% from 2024 to 2033.

The chart below sets out the incidence of MAPK pathway mutated NSCLC globally, in China, the U.S., and the rest of the world in 2020 to 2033.

Global incidence of MAPK pathway mutated NSCLC, 2020-2033E



Source: GLOBOCAN, WHO, CIC

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Treatment Paradigm and Clinical Unmet Needs for MAPK Pathway Mutated NSCLC

In current clinical practice in both the U.S. and China, actionable clinical subtyping of MAPK pathway mutated NSCLC is largely limited to KRAS^{G12C} and BRAF V600/V600E mutations. Treatment paradigm for MAPK pathway mutated NSCLC. See “ — Major Indications for SHP2 Inhibitors — KRAS^{G12C} Mutated NSCLC — Treatment Paradigm and Clinical Unmet Needs for KRAS^{G12C} mutated NSCLC”.

The treatment pathway for KRAS^{G12C}-mutated NSCLC is described in “— Major Indications for SHP2 Inhibitors — KRAS^{G12C} Mutated NSCLC — Treatment Paradigm and Clinical Unmet Needs for KRAS^{G12C} mutated NSCLC”.

For BRAF V600/V600E mutated NSCLC, guidelines in both countries generally recommend a BRAF inhibitor in combination with a MEK inhibitor as first-line therapy, and upon disease progression, patients are typically managed using the same subsequent-line approaches applied to mutation-negative NSCLC, primarily immunotherapy-based regimens and/or chemotherapy depending on PD-L1 expression level and clinical status. For patients with other MAPK pathway alterations outside KRAS^{G12C} and BRAF V600/V600E, there are currently no approved targeted therapies, and management generally follows standard AGA-negative NSCLC systemic treatment paradigms and clinical trial participation where available.

MAPK Pathway Mutated CRC

Overview of CRC

Among CRC patients, MAPK pathway mutations represent in approximately 66% globally and 58% in China. See “ — Major Indications for SHP2 Inhibitors — KRAS^{G12C} Mutated CRC — Overview of CRC”.

Global Incidence of MAPK Pathway Mutated CRC

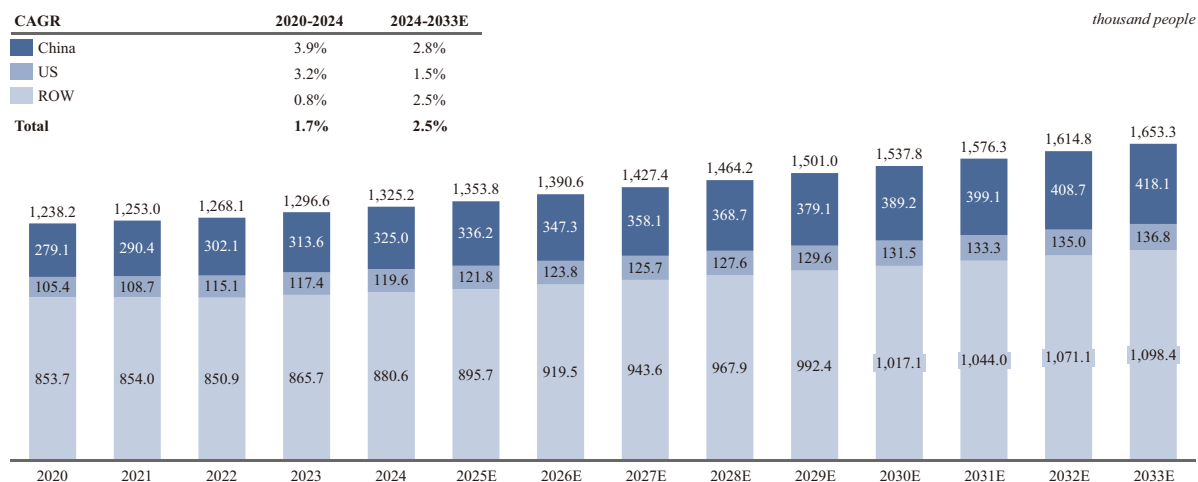
The global incidence of MAPK pathway mutated CRC increased from 1,238.2 thousand in 2020 to 1,325.2 thousand in 2024, representing a CAGR of 1.7% during the period. The global incidence of MAPK pathway mutated CRC is expected to increase to 1,653.3 thousand by 2033, representing a CAGR of 2.5% from 2024 to 2033.

The incidence of MAPK pathway mutated CRC in China increased from 279.1 thousand in 2020 to 325.0 thousand in 2024, representing a CAGR of 3.9% during the period. The incidence of MAPK pathway mutated CRC in China is expected to increase to 418.1 thousand by 2033, representing a CAGR of 2.8% from 2024 to 2033.

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The chart below sets out the incidence of MAPK pathway mutated CRC globally, in China, the U.S., and the rest of the world in 2020 to 2033.

Global incidence of MAPK pathway mutated CRC, 2020-2033E



Source: GLOBOCAN, WHO, CIC

Treatment Paradigm and Clinical Unmet Needs for MAPK Pathway Mutated CRC

In current clinical practice in both the United States and China, clinically actionable categorisation of MAPK pathway mutated CRC is only anchored on RAS and RAF status, but approved precision options remain confined to narrow subtypes. Specifically, within RAS-mutated CRC, only the KRAS^{G12C} subgroup has approved targeted therapies, and within RAF-mutated CRC, approved targeted therapies are limited to the BRAF V600E subgroup. Treatment paradigm for MAPK pathway mutated CRC see “ — Major Indications for SHP2 Inhibitors — KRAS^{G12C} Mutated CRC — Treatment Paradigm and Clinical Unmet Needs for KRAS^{G12C} mutated CRC”.

The treatment approach for KRAS^{G12C}-mutated CRC is described in “— Major Indications for SHP2 Inhibitors — KRAS^{G12C} Mutated CRC — Treatment Paradigm and Clinical Unmet Needs for KRAS^{G12C} mutated CRC”.

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For BRAF V600E-mutated CRC, management is more heterogeneous and differs by country. In the United States, selected patients may receive a BRAF inhibitor combined with EGFR blockade such as cetuximab, with or without chemotherapy, as an early systemic option, and a MEK inhibitor plus a BRAF inhibitor may also be used in practice as an off-label approach in certain circumstances; after progression, care typically returns to established CRC standard of care, including chemotherapy-based regimens. In China, first-line therapy for BRAF V600E-mutated CRC generally remains chemotherapy-based, while BRAF-targeted strategies in combination with EGFR blockade, with or without chemotherapy, are more commonly positioned in the second-line setting. For MAPK pathway alterations outside KRAS^{G12C} and BRAF V600E, there are currently no approved targeted therapies, and patients are typically treated with standard CRC systemic regimens and encouraged to enrol in clinical trials where available.

MAPK Pathway Mutated PDAC

Overview of PDAC

Among PDAC patients, MAPK pathway mutations represent in approximately 94% globally and 87% in China. See “ — Major Indications for SHP2 Inhibitors — KRAS^{G12C} Mutated PDAC — Overview of PDAC”.

Global Incidence of MAPK Pathway Mutated PDAC

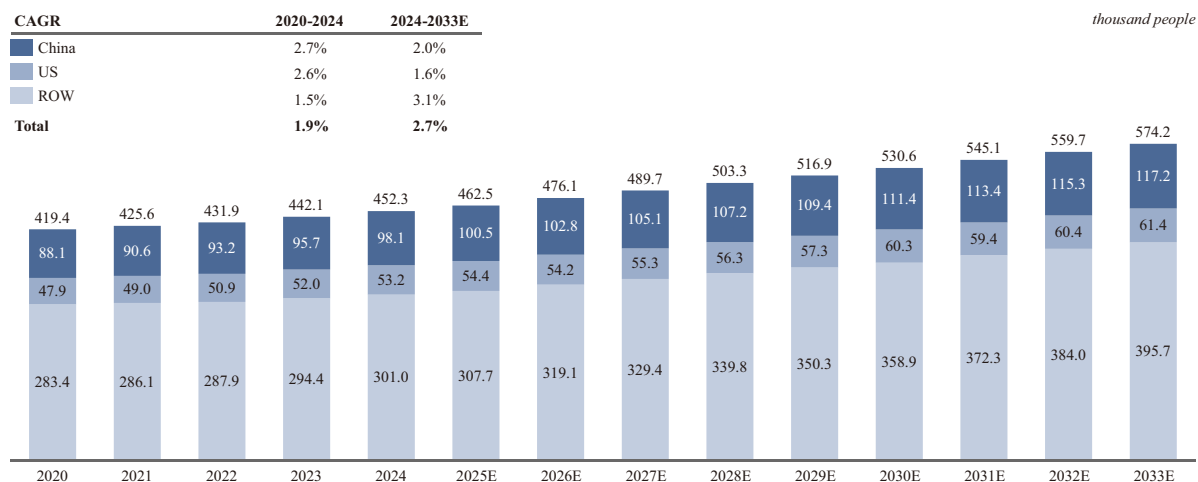
The global incidence of MAPK pathway mutated PDAC increased from 419.4 thousand in 2020 to 452.3 thousand in 2024, representing a CAGR of 1.9% during the period. The global incidence of MAPK pathway mutated PDAC is expected to increase to 574.2 thousand by 2033, representing a CAGR of 2.7% from 2024 to 2033.

The incidence of MAPK pathway mutated PDAC in China increased from 88.1 thousand in 2020 to 98.1 thousand in 2024, representing a CAGR of 2.7% during the period. The incidence of MAPK pathway mutated PDAC in China is expected to increase to 117.2 thousand by 2033, representing a CAGR of 2.0% from 2024 to 2033.

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The chart below sets out the incidence of MAPK pathway mutated PDAC globally, in China, the U.S., and the rest of the world in 2020 to 2033.

Global incidence of MAPK pathway mutated PDAC, 2020-2033E



Source: GLOBOCAN, WHO, CIC

Treatment Paradigm and Clinical Unmet Needs for MAPK Pathway Mutated PDAC

In current clinical practice, among the US and China, NCCN is the only guideline that operationalised MAPK pathway mutation in PDAC as a distinct clinical subgrouping framework, and this remains largely limited to KRAS^{G12C} and BRAF V600E. Treatment paradigm for MAPK pathway mutated PDAC see “ — Major Indications for SHP2 Inhibitors — KRAS^{G12C} Mutated PDAC — Treatment Paradigm and Clinical Unmet Needs for KRAS^{G12C} mutated PDAC”.

The treatment approach for KRAS^{G12C}-mutated PDAC is described in “— Major Indications for SHP2 Inhibitors — KRAS^{G12C} Mutated PDAC — Treatment Paradigm and Clinical Unmet Needs for KRAS^{G12C} mutated PDAC”.

For BRAF V600E mutated PDAC, US practice may consider combined BRAF and MEK inhibition, such as dabrafenib plus trametinib, in the first line or second line setting in selected patients and have no satisfactory alternative treatment options; after progression, patients are generally managed with chemotherapy-based regimens consistent with the broader PDAC treatment regimens. In China, pancreatic cancer guidance does not currently provide MAPK pathway subtype specific recommendations, such that MAPK pathway directed approaches in PDAC are generally confined to clinical trials or off label use and patients otherwise receive standard chemotherapy-based care.

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OVERVIEW OF SYNTHETIC LETHALITY DRUG MARKET

Overview of Synthetic Lethal Drugs

Synthetic lethality describes a genetic relationship in which loss of either of two pathways alone is compatible with cell survival, but simultaneous impairment of both becomes lethal. A synthetic lethal drug targets the cancer cells that remaining dependency, so the cancer cell loses its last effective route to cope with damage and dies, while normal cells, which retain the originally impaired pathway, are less affected. This logic supports precision treatment based on the tumour’s molecular defects rather than solely on tissue origin.

According to CIC, synthetic lethality is a well-researched and validated mechanism, testified by the remarkable finding of BRCA1/2-mutant tumour cells to poly-(ADP-ribose) polymerase (“PARP”) inhibitors. Several PARP inhibitors were approved by the FDA for the treatment of breast cancer and ovarian cancer in clinical practice. The world’s first PARP inhibitor was approved for the treatment of ovarian cancer.

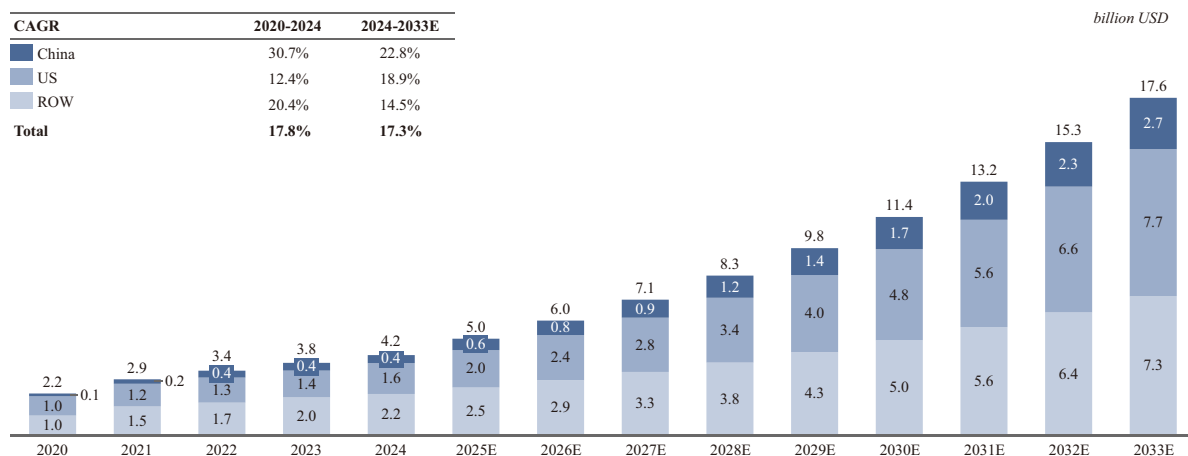
Synthetic Lethal Drug Market Size Globally and in China

The market size of the global synthetic lethal drug market increased from US\$2.2 billion in 2020 to US\$4.2 billion in 2024, representing a CAGR of 17.8% during the period. The market size of the global synthetic lethal drug market is expected to increase to US\$17.6 billion by 2033, representing a CAGR of 17.3% from 2024 to 2033.

The market size of the China synthetic lethal drug market increased from US\$0.1 billion in 2020 to US\$0.4 billion in 2024, representing a CAGR of 30.7% during the period. The market size of the China synthetic lethal drug market is expected to increase to US\$2.7 billion by 2033, representing a CAGR of 22.8% from 2024 to 2033. The chart below sets out the synthetic lethal drug market size in China, the U.S. and the rest of the world from 2020 to 2033.

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Global Synthetic lethal drug market size



Source: Annual reports, NMPA, FDA, CIC

MARKET POTENTIAL OF PRMT5 INHIBITORS

PRMT5 / MTAP Synthetic Lethality

Homozygous deletion of Methylthioadenosine Phosphorylase (“**MTAP**”) is observed in approximately 15% of solid tumours. MTAP encodes MTAP, a key enzyme in the methionine and adenosine salvage pathway that catalyses the phosphorolysis of 5'-deoxy-5'-methylthioadenosine (“**MTA**”) to adenine and 5-methylthio-D-ribose-1-phosphate. Loss of MTAP function leads to intracellular accumulation of MTA. Protein arginine methyltransferase 5 (“**PRMT5**”) is an enzyme involved in gene expression regulation, RNA processing, DNA damage repair and immune responses. In MTAP-deleted tumour cells, elevated MTA competes with S-adenosylmethionine at PRMT5, acting as a selective inhibitor of PRMT5-dependent symmetric dimethylarginine deposition on protein substrates. This creates a vulnerability whereby further pharmacological inhibition of PRMT5 induces a synthetic lethal state in MTAP-deleted tumour cells, providing a rationale for PRMT5 inhibitor development in this genetically defined population.

Competitive Landscape of Next-generation PRMT5 Inhibitors

PRMT5 inhibitors have undergone a clear mechanistic evolution from earlier, broadly acting agents to next-generation, highly biomarker-selective molecules designed to improve therapeutic index. First-generation PRMT5 inhibitors generally suppress PRMT5 activity in a largely non-selective manner, inhibiting PRMT5 not only in MTAP-deleted tumour cells but also in normal tissues, including those with intact MTAP, thereby limiting dosing and clinical utility. This on-target, systemic PRMT5 blockade has been associated with clinically meaningful toxicities

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including hematologic suppression, reproductive toxicity, and cardiovascular effects. In contrast, next-generation PRMT5 inhibitors are engineered to achieve high functional selectivity by preferentially targeting the PRMT5 biology that is enriched in MTAP-deleted tumours, while largely preserving PRMT5 function in normal tissues. By reducing inhibition of PRMT5 in healthy cells, these selective approaches are intended to mitigate normal-tissue cytotoxicity, enable more sustained target engagement, and expand the therapeutic window for MTAP-deleted malignancies.

The table below sets out the competitive landscape of next-generation PRMT5 inhibitors indicated for MTA cooperative cancers globally as of the Latest Practicable Date.

Drug	Company	Target	Globally Most Advanced Indications	Highest Clinical Stage	First Posted Date	Location
MRTX1719	Mirati / Bristol-Myers Squibb	PRMT5	NSCLC, Pancreatic cancer	Phase II/III	2025-07-14	Global
AMG 193	Amgen	PRMT5	NSCLC	Phase II	2024-09-19	Global
Vopimetostat	Tango	PRMT5	Solid tumour	Phase I/II	2023-02-17	Global excl. China
AZD3470	AstraZeneca	PRMT5	Solid tumour	Phase I/II	2023-11-14	Global
CTS3497	CytosinLab	PRMT5	Solid tumour	Phase I/II	2024-12-03	Global
BGB58067	BeiGene	PRMT5	Solid tumour	Phase I	2024-09-19	Global
GTA182	Apeiron	PRMT5	Solid tumour	Phase I	2024-10-14	China
GH56	Our Company	PRMT5	Solid tumour	Phase I	2025-01-20	Global
TNG456	Tango	PRMT5	NSCLC, GBM	Phase I/II	2025-02-05	US
HSK41959	Haisco	PRMT5	Solid tumour	Phase I	2025-03-31	China
ABSK131	Abbisko	PRMT5	Solid tumour	Phase I	2025-04-02	China
PH020	Bayer	PRMT5	Solid tumour	Phase I/II	2025-04-06	Global
HRS6719	Hengrui	PRMT5	Solid tumour	Phase I/II	2025-04-08	China
DC50292A	Beijing DoubleCrane Runchuang	PRMT5	Solid tumour	Phase I	2025-04-29	China
PEP08	PharmaEngine	PRMT5	Solid tumour	Phase I	2025-05-15	Global excl. China
GS-5319	Gilead	PRMT5	Solid tumour	Phase I	2025-08-17	US

Source: FDA, NMPA, clinicaltrials.gov, CDE, CIC

Major Indications for PRMT5 Inhibitors

MTAP-Deleted NSCLC

Overview of NSCLC

Among NSCLC patients, MTAP deletion represents in approximately 15% in China and global. See “ — Major Indications for SHP2 Inhibitors — KRAS^{G12C} Mutated NSCLC — Overview of NSCLC”.

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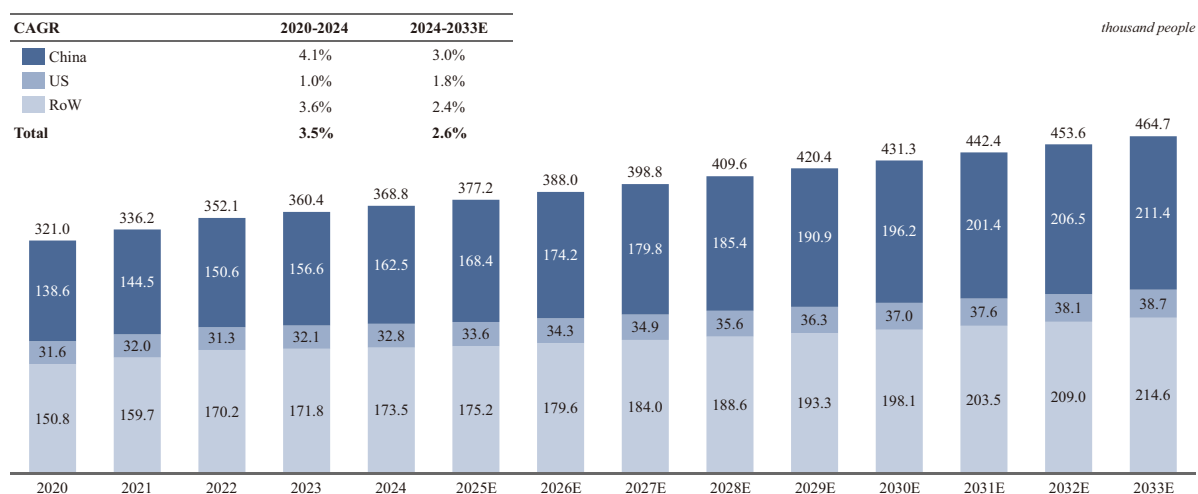
Global Incidence of MTAP-Deleted NSCLC

The global incidence of MTAP-deleted NSCLC increased from 321.0 thousand in 2020 to 368.8 thousand in 2024, representing a CAGR of 3.5% during the period. The global incidence of MTAP-deleted NSCLC is expected to increase to 464.7 thousand by 2033, representing a CAGR of 2.6% from 2024 to 2033.

The incidence of MTAP-deleted NSCLC in China increased from 138.6 thousand in 2020 to 162.5 thousand in 2024, representing a CAGR of 4.1% during the period. The incidence of MTAP-deleted NSCLC in China is expected to increase to 211.4 thousand by 2033, representing a CAGR of 3.0% from 2024 to 2033.

The chart below sets out the incidence of MTAP-deleted NSCLC globally, in China, the U.S., and the rest of the world in 2020 to 2033.

Incidence of MTAP-deleted NSCLC in global, 2020-2033E



Source: GLOBOCAN, WHO, CIC

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Treatment Paradigm and Unmet Clinical Needs for MTAP-Deleted NSCLC

Neither China’s CSCO guidelines nor U.S. NCCN guideline frameworks currently recognise MTAP-deleted NSCLC as a formal diagnostic/therapeutic subtype or a standard treatment-defining biomarker; instead, they stratify advanced NSCLC primarily by actionable oncogenic drivers (e.g., EGFR, KRAS, BRAF V600, HER2, etc.) and immunotherapy markers such as PD-L1, without incorporating MTAP status into routine pathway branching. Importantly, MTAP loss is not rare: multiple datasets indicate approximately 15% MTAP loss, implying a sizeable global molecularly defined subgroup. Given the large baseline incidence of NSCLC and the absence of a guideline-embedded, approved MTAP-directed standard of care today, MTAP-deleted NSCLC represents a substantial “unserved/underserved” segment with clear room for targeted innovation, supporting the view that it carries significant market potential as MTAP-synthetic-lethality strategies advance through clinical development.

MTAP-Deleted Digestive Cancers

Overview of Digestive Cancers

Digestive cancers represent a major oncology category characterised by high clinical complexity, substantial morbidity and mortality, and significant healthcare resource utilisation. Key digestive cancer types commonly include colorectal cancer (CRC), esophageal cancer, gastric cancer, liver cancer, and pancreatic cancer. These malignancies frequently present with heterogeneous biology, limited early detection, and high rates of recurrence or metastatic disease, resulting in persistently challenging outcomes despite advances in surgery, radiotherapy, systemic chemotherapy, targeted therapies, and immuno-oncology. Accordingly, digestive cancers continue to impose a meaningful disease burden and underscore the ongoing need for more effective, biomarker-driven and accessible treatment options.

Across major digestive cancers, MTAP deletion represents in approximately 8% of digestive cancers overall. Within individual indications, reported MTAP loss is particularly enriched in pancreatic cancer (approximately 22%) and esophageal cancer (approximately 20%), and remains notable in gastric cancer (approximately 11%). Collectively, these prevalence patterns support MTAP deletion as a cross-indication biomarker that can define sizable patient segments in select high-need digestive tumours, underscoring the potential value of developing MTAP-directed therapeutic strategies in this area.

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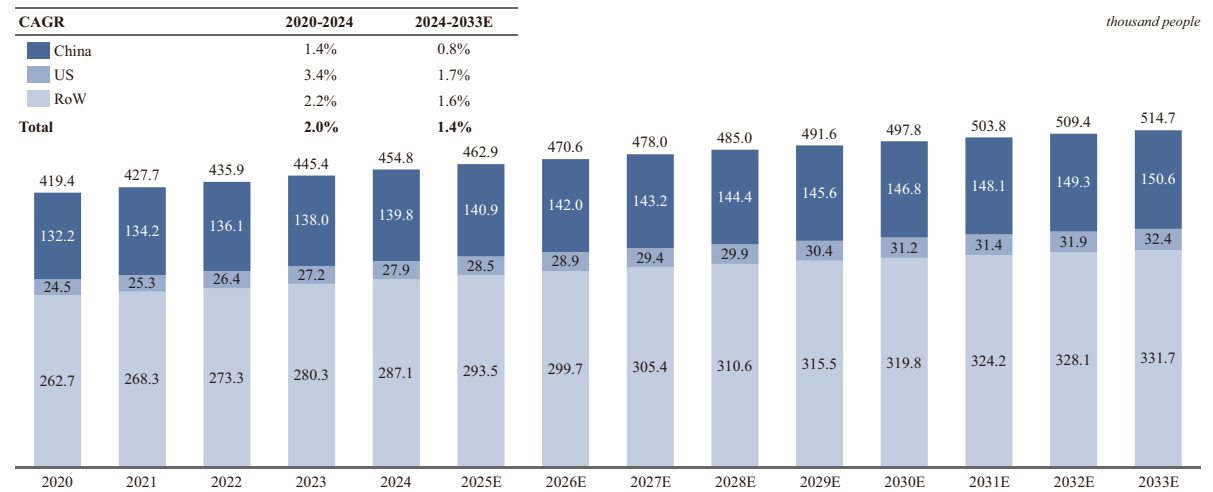
Global Incidence of MTAP-Deleted Digestive Cancers

The global incidence of MTAP-deleted digestive cancers increased from 419.4 thousand in 2020 to 454.8 thousand in 2024, representing a CAGR of 2.0% during the period. The global incidence of MTAP-deleted digestive cancers is expected to increase to 514.7 thousand by 2033, representing a CAGR of 1.4% from 2024 to 2033.

The incidence of MTAP-deleted digestive cancer in China increased from 132.2 thousand in 2020 to 139.8 thousand in 2024, representing a CAGR of 1.4% during the period. The incidence of MTAP-deleted digestive cancers in China is expected to increase to 150.6 thousand by 2033, representing a CAGR of 0.8% from 2024 to 2033.

The chart below sets out the incidence of MTAP-deleted digestive cancers globally, in China, the U.S., and the rest of the world in 2020 to 2033.

Incidence of MTAP-deleted digestive cancer in global, 2020-2033E



Source: GLOBOCAN, WHO, Science, JCO, CIC

Treatment Paradigm and Unmet Clinical Needs for MTAP-Deleted Digestive Cancers

In digestive cancers, treatment selection is primarily guided by tumour site, stage, resectability, and a limited set of validated biomarkers (e.g., HER2, MSI-H/dMMR, PD-L1, FGFR2, CLDN18.2, select driver alterations), with management typically spanning surgery and locoregional approaches in earlier disease and multi-agent systemic regimens in the advanced setting. MTAP deletion is not currently embedded as a routine classification or treatment-defining decision point in standard clinical pathways, and patients with MTAP-deleted disease are generally

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treated according to the prevailing standards for each tumour type rather than a biomarker-directed algorithm. Against this backdrop, MTAP deletion appears across multiple digestive malignancies creating a cross-indication, molecularly defined addressable population. As MTAP-linked synthetic-lethality approaches advance clinically, the combination of substantial unmet need in metastatic digestive tumours and a repeatable biomarker footprint across several large indications support attractive market potential for MTAP-directed therapies in digestive cancers.

MARKET POTENTIAL OF KIF18A INHIBITORS

Overview of KIF18A Inhibitors

TP53 encodes the tumour suppressor protein, a key regulator of cell-cycle arrest, DNA repair and apoptosis under genotoxic stress. Somatic TP53 mutations occur across most tumour types, with higher frequencies in aggressive subtypes and advanced stages. Loss of p53 function removes a central anti-proliferative checkpoint, permitting propagation of DNA damage and clonal evolution.

Ploidy abnormalities are a hallmark of cancer. WGD, duplication of the entire chromosomal complement, occurs in approximately 30% to 40% of human cancers and is associated with aneuploidy, chromosomal instability (“CIN”), disease progression and metastasis. Although WGD is linked to loss of tumour suppressor control (including TP53 loss), a substantial proportion of WGD arises in TP53 wild-type contexts, indicating heterogeneous routes to polyploidy.

KIF18A is a mitotic kinesin essential for spindle function. Inhibition of KIF18A has demonstrated anti-tumour activity that is selective for cancers with ploidy-specific features such as aneuploidy, WGD and CIN, with limited effect on normal diploid cells. High KIF18A expression is observed in tumours with these characteristics and is associated with poorer prognosis.

Sensitivity to KIF18A inhibition is enriched in TP53-mutated and/or WGD-positive settings. Tumour types with high CIN prevalence, including high-grade serous ovarian cancer and triple-negative breast cancer (“TNBC”), present biological features consistent with KIF18A dependency. Targeting mitotic mechanics downstream of genome-scale abnormalities offers a differentiated antimitotic approach relative to classical spindle poisons.

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Global Competitive Landscape of KIF18A Inhibitors

The table below sets out the competitive landscape of KIF18A inhibitors globally as of the Latest Practicable Date.

Competitive landscape of KIF18A inhibitors globally

Drug	Company	Target	Globally Most Advanced Indications	Highest Clinical Stage	First Posted Date	Location
VLSI488	Volastra	KIF18A	Solid tumour	Phase I/II	2023-06-15	US
Sovilnesib	Volastra	KIF18A	Solid tumour	Phase I	2020-03-02	Global excl. China
GH2616	Our company	KIF18A	Solid tumour	Phase I	2024-01-26	Global
GenSci122	GeneScience	KIF18A	Solid tumour	Phase I	2025-01-08	China
ATX295	Accent	KIF18A	Solid tumour	Phase I	2025-01-29	US
HS387	Hisun	KIF18A	Solid tumour	Phase I	2025-07-07	China
MEN2501	Menarini	KIF18A	EOC	Phase I	2025-11-10	US

Source: *clinicaltrials.gov, CDE, CIC*

Major Indications for KIF18A Inhibitors

TNBC

Overview of TNBC

Breast cancer is a leading malignancy among women worldwide. Major clinical subtypes include HR+/HER2-, HER2+, and TNBC. TNBC is defined by the absence of oestrogen receptor and progesterone receptor expression (<1% for each) and HER2 negativity by immunohistochemistry/in situ hybridisation.

TNBC accounts for approximately 15% of breast cancers and is more prevalent among younger women. Relative to other subtypes, TNBC is characterised by poor differentiation, higher aggressiveness, and earlier, more frequent recurrence and metastasis. In advanced TNBC, chemotherapy remains foundational, with the choice between single-agent and combination regimens tailored to disease stage and clinical context. Novel agents, including PARP inhibitors, immune checkpoint inhibitors and ADCs, have been incorporated for biomarker-defined populations and selected treatment settings.

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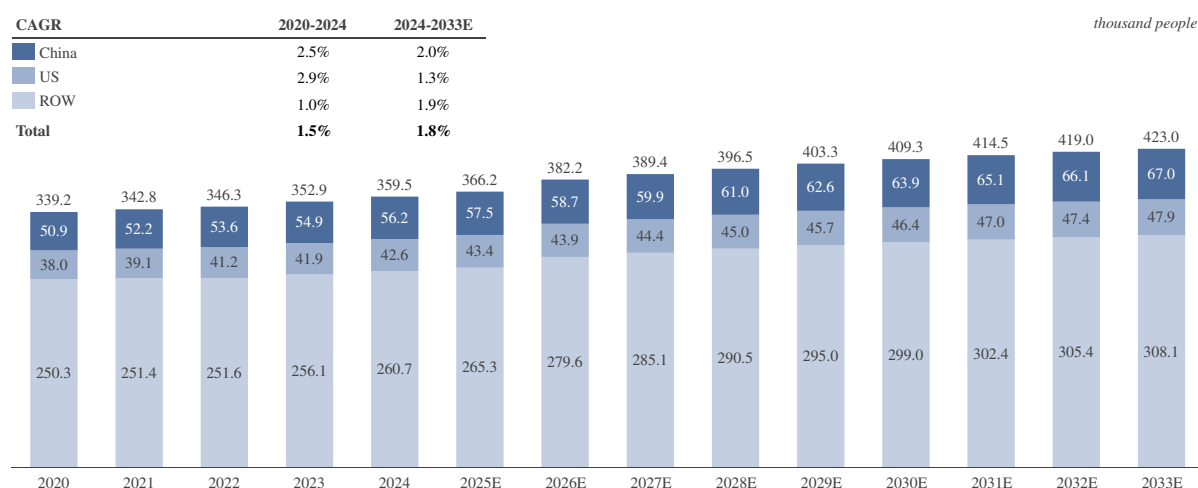
Global Incidence of TNBC

The global incidence of TNBC increased from 339.2 thousand in 2020 to 359.5 thousand in 2024, representing a CAGR of 1.5% during the period. The global incidence of TNBC is expected to increase to 423.0 thousand by 2033, representing a CAGR of 1.8% from 2024 to 2033.

The incidence of TNBC in China increased from 50.9 thousand in 2020 to 56.2 thousand in 2024, representing a CAGR of 2.5% during the period. The incidence of TNBC in China is expected to increase to 67.0 thousand by 2033, representing a CAGR of 2.0% from 2024 to 2033.

The chart below sets out the incidence of TNBC globally, in China, the U.S., and rest of the world from 2020 to 2033.

Global incidence of TNBC, 2020-2033E



Source: GLOBOCAN, WHO, CIC

Treatment Paradigm and Clinical Unmet Needs for TNBC

For TNBC, first-line regimens frequently employ taxanes, with combination or single-agent chemotherapy in subsequent lines (e.g. eribulin, vinorelbine, gemcitabine, capecitabine). In PD-L1-positive metastatic TNBC, checkpoint inhibitors are used. PARP inhibitors are options for patients with germline BRCA1/2 mutations. ADCs are used in later lines according to biomarker and label.

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Under current practice, chemotherapy remains the standard of care for most patients. Immunotherapy benefits a subset only. Real-world data indicate short first-line treatment duration, early mortality and high attrition between lines. A proportion of patients do not receive second-line therapy due to progression or performance decline. Although ADCs improve outcomes in pre-treated settings, durable responses are limited, indicating a continued need for more effective and tolerable agents across lines.

Ovarian Cancer

Overview of Ovarian Cancer

Ovarian cancer often presents insidiously, with a high proportion of patients diagnosed at advanced stages. Debulking surgery and platinum-based chemotherapy remain central in management.

High-grade serous carcinoma (HGSOC) commonly associated with serous tubal intraepithelial carcinoma precursor lesions, accounting for approximately 80% of OC. TP53 mutation prevalence is approximately 95% in HGSOC. Also, WGD prevalence in OC is approximately 38%.

Global Incidence of Ovarian Cancer

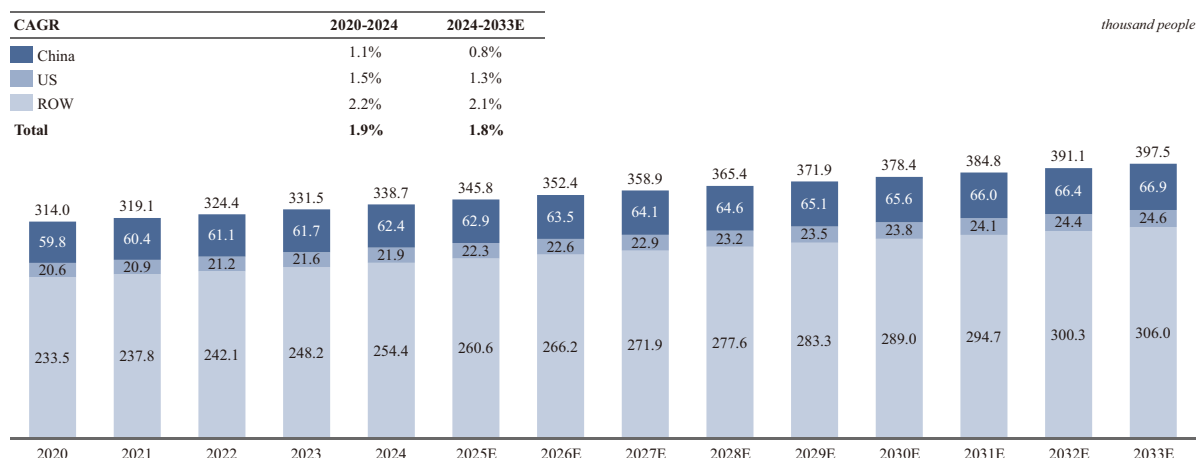
The global incidence of ovarian cancer increased from 314.0 thousand in 2020 to 338.7 thousand in 2024, representing a CAGR of 1.9% during the period. The global incidence of ovarian cancer is expected to increase to 397.5 thousand by 2033, representing a CAGR of 1.8% from 2024 to 2033.

The incidence of ovarian cancer in China increased from 59.8 thousand in 2020 to 62.4 thousand in 2024, representing a CAGR of approximately 1.1% during the period. The incidence in China is expected to increase to 66.9 thousand by 2033, representing a CAGR of approximately 0.8% from 2024 to 2033.

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The chart below sets out the incidence of ovarian cancer in China, the U.S. and the rest of the world from 2020 to 2033.

Global incidence of ovarian cancer, in the U.S., China and RoW, 2020-2033E



Source: the Lancet, Globocan, CIC

Treatment Paradigm and Clinical Unmet Needs for Ovarian Cancer

According to both CSCO and NCCN, In stage II-IV epithelial disease, first-line treatment typically comprises platinum-based chemotherapy with or without bevacizumab, followed by biomarker-guided maintenance. PARP inhibitors are used in maintenance according to BRCA1/2 and homologous recombination deficiency (“**HRD**”) status, alone or in combination with bevacizumab as indicated. In earlier stages, adjuvant platinum-based chemotherapy is administered according to risk features.

On relapse, treatment is stratified by platinum sensitivity. Platinum-sensitive disease is typically re-treated with platinum-based combinations (with optional bevacizumab) followed by maintenance. Platinum-resistant disease is treated with non-platinum single agents (with or without anti-angiogenics) and other targeted regimens as appropriate.

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MARKET POTENTIAL OF MAT2A INHIBITORS

MAT2A / MTAP SYNTHETIC LETHALITY

Methionine adenosyltransferase 2A (MAT2A) is a key enzyme that produces S-adenosyl-L-methionine (SAM), the body’s primary methyl donor. SAM supports a broad set of cellular processes, including DNA and protein methylation that help regulate gene expression and cell survival. Many tumours have elevated methylation demand to sustain rapid growth and adaptation, which makes SAM supply an important metabolic dependency in certain cancer contexts. MAT2A inhibitors are designed to reduce intracellular SAM levels, thereby dampening methylation capacity and creating a downstream anti-proliferative effect, particularly in tumours that are more reliant on this pathway.

The strategic relevance of MAT2A inhibition is most evident in cancers with MTAP deletion, a common genomic alteration frequently co-deleted with CDKN2A in several solid tumours. MTAP loss disrupts the methionine salvage pathway and leads to accumulation of methylthioadenosine (MTA), which partially suppresses PRMT5 activity and leaves MTAP-del tumour cells operating closer to a functional threshold for methylation-related survival pathways. In this setting, further reducing SAM through MAT2A inhibition can selectively stress MTAP-del tumour cells while sparing MTAP-intact normal tissues, creating a synthetic lethality rationale. As a result, MAT2A inhibitors are being developed as a biomarker-driven approach for MTAP-del cancers, with the potential to combine with other agents that modulate the same methylation axis.

Major Indications for MAT2A Inhibitors

MTAP-Deleted NSCLC

See “ — Market Potential of PRMT5 Inhibitors — Major Indications for PRMT5 inhibitors — MTAP-Deleted NSCLC” for details.

MTAP-Deleted Urothelial Cancer

Overview of MTAP-Deleted Urothelial Cancer

Urothelial cancer (UC) is a malignancy arising from the urothelial lining of the urinary tract, most commonly in the bladder but also in the renal pelvis and ureter. Clinically, UC spans a broad spectrum from non–muscle-invasive disease, which is often managed with endoscopic resection and intravesical therapy but has a high recurrence risk, to muscle-invasive and metastatic disease, where outcomes are driven by the risk of progression and the availability of effective systemic regimens. Over the past decade, the treatment landscape for advanced UC has expanded beyond

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platinum-based chemotherapy to include immune checkpoint inhibitors and, increasingly, targeted and antibody–drug conjugate options in selected patient populations, reinforcing the direction toward biomarker-informed treatment pathways.

MTAP-deletion represents a recurrent, clinically relevant molecular subset in UC. MTAP loss typically results from deletions at chromosome 9p21, often occurring alongside CDKN2A loss, and it is frequently cited as affecting approximately 26% of UC cases.

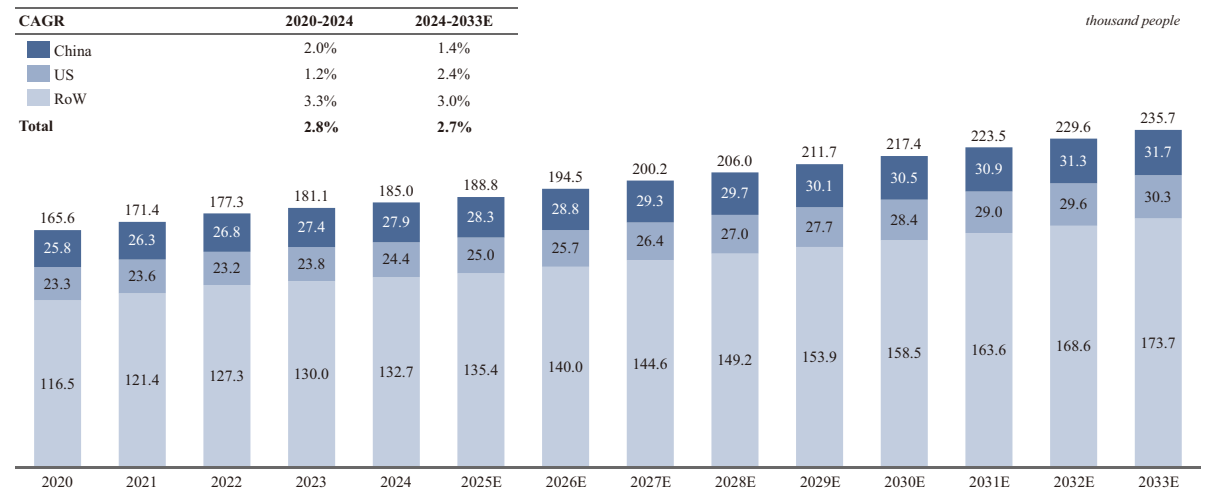
Global Incidence of MTAP-Deleted Urothelial Cancer

The global incidence of MTAP-deleted UC increased from 165.6 thousand in 2020 to 185.0 thousand in 2024, representing a CAGR of 2.8% during the period. The global incidence of MTAP-deleted UC is expected to increase to 235.7 thousand by 2033, representing a CAGR of 2.7% from 2024 to 2033.

The incidence of MTAP-deleted UC in China increased from 25.8 thousand in 2020 to 27.9 thousand in 2024, representing a CAGR of 2.0% during the period. The incidence of MTAP-deleted UC in China is expected to increase to 31.7 thousand by 2033, representing a CAGR of 1.4% from 2024 to 2033.

The chart below sets out the incidence of MTAP-deleted UC globally, in China, the U.S., and the rest of the world in 2020 to 2033.

Incidence of MTAP-deleted urothelial cancer in global, 2020-2033E



Source: GLOBOCAN, WHO, CIC

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Treatment Paradigm and Unmet Clinical Needs for MTAP-Deleted Urothelial Cancer

Same as MTAP-deleted NSCLC, current treatment pathways for urothelial cancer in both China and the U.S. are not built around MTAP status as a formal diagnostic or treatment-defining subtype. Publicly available summaries of CSCO and NCCN guideline updates similarly emphasise chemotherapy, immunotherapy and ADC-based regimens, and targeted options such as FGFR-directed approaches, without routine pathway branching by MTAP.

Against this backdrop, MTAP-deleted urothelial cancer represents a sizeable molecularly defined segment with meaningful unmet need and clear commercial headroom. MTAP loss is a relatively common event in urothelial carcinoma, with reported 26% MTAP deletion in UC. This prevalence, combined with the substantial baseline incidence of urothelial cancer in China, underpins a large potential addressable population. As MTAP synthetic-lethality strategies mature clinically, they have the potential to create a new biomarker-driven treatment segment in urothelial cancer that is both clinically differentiated and commercially attractive.

MARKET POTENTIAL OF WRN INHIBITORS

WRN / MSI-H Synthetic Lethality

Werner Syndrome RecQ Helicase (“WRN”) preserves genomic stability by unwinding abnormal DNA secondary structures and resolving stalled replication forks. In MSI-H cells, mismatch repair deficiency drives widespread expansion of dinucleotide (TA)_n repeats that form hairpins and cruciforms. These structures stall replication forks and produce replication stress. WRN is recruited to stalled forks via phosphorylation-mediated mechanisms and uses its helicase activity to convert secondary structures to double-stranded DNA, preventing DNA fragmentation and chromosomal shattering. MSI-H cells develop a specific dependence on WRN for survival under this stress, whereas microsatellite-stable cells with intact mismatch repair do not exhibit the same requirement. Pharmacological inhibition of WRN in MSI-H tumours therefore induces a synthetic lethal state.

Major Indications for WRN Inhibitors

MSI-H Solid Tumours

Overview of MSI-H Solid Tumours

Microsatellite instability-high tumours arise from deficiencies in the DNA mismatch repair system. In normal cells, mismatch repair corrects replication errors. When key genes are inactivated by mutation or epigenetic silencing, repetitive microsatellite sequences become

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unstable and mutations accumulate, including frameshift mutations in tumour suppressor genes. This destabilisation disrupts normal cell-cycle control and increases the production of abnormal proteins that can elicit immune responses.

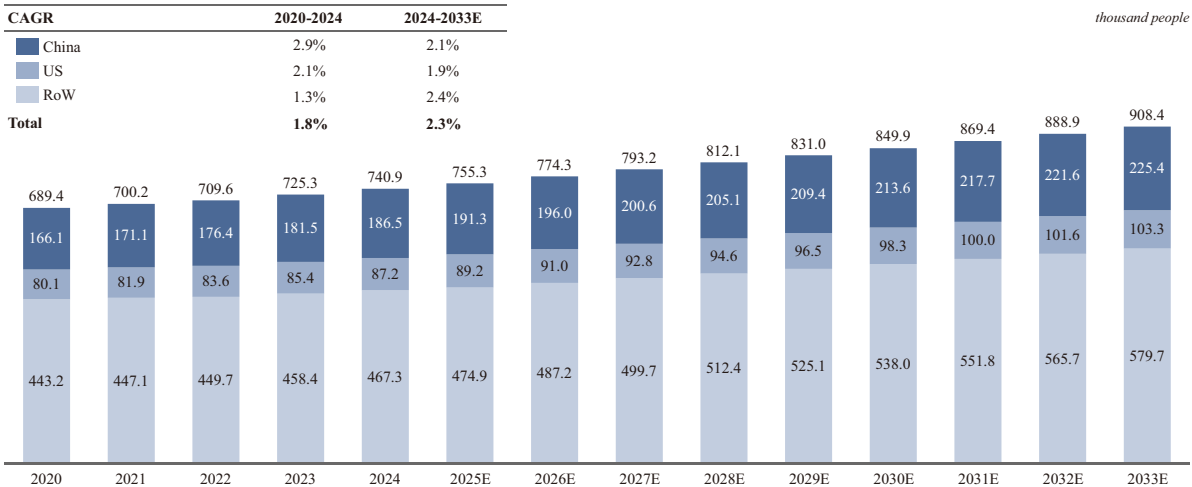
Global Incidence of MSI-H Solid Tumours

The global incidence of MSI-H solid tumours increased from 689.4 thousand in 2020 to 740.9 thousand in 2024, representing a CAGR of 1.8% during the period. The global incidence of MSI-H solid tumours is expected to increase to 908.4 thousand by 2033, representing a CAGR of 2.3% from 2024 to 2033.

The incidence of MSI-H solid tumours in the China increased from 166.1 thousand in 2020 to 186.5 thousand in 2024, representing a CAGR of 2.9% during the period. The incidence in China is expected to increase to 225.4 thousand by 2033, representing a CAGR of 2.1% from 2024 to 2033.

The chart below sets out the incidence of MSI-H solid tumours in China, the U.S. and the rest of the world from 2020 to 2033.

Incidence of MSI-H solid tumour in global, 2020-2033E



Source: Arch Pathol Lab Med, Globocan, NCC, CIC

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Treatment Paradigm and Unmet Clinical Needs for MSI-H Solid Tumours

Across multiple tumour types, a material subset of MSI-H patients does not achieve durable benefit from immune checkpoint inhibition. In CRC, the standard of care in advanced and metastatic disease remains chemotherapy-based regimens, often with anti-VEGF or anti-EGFR agents according to molecular features. However, chemotherapy responses in MSI-H CRC are paradoxically poor. Approximately 25% to 30% of MSI-H CRC patients exhibit primary resistance to anti-PD-1 monotherapy, and additional patients develop acquired resistance during treatment.

In endometrial cancer, pembrolizumab and dostarlimab have demonstrated meaningful overall response rates in MSI-H disease. Notwithstanding these advances, the principal unmet need arises after progression on immunotherapy, as there is no established standard therapy in the post-IO setting and options remain limited.

In gastric cancer, anti-PD-1 agents in combination with chemotherapy have become standard for unresectable or metastatic disease and primarily benefit HER2-positive and MSI-H subsets. Even within MSI-H gastric cancer, approximately 40% to 50% of patients do not respond or ultimately develop resistance to immunotherapy. Collectively, these resistance patterns underscore the need for alternative modalities, such as agents targeting DHX9 or WRN, to provide treatment options for patients with primary or acquired resistance to immunotherapy.

MARKET POTENTIAL OF DHX9 INHIBITORS

Overview of DHX9 Inhibitors

DHX9 is a multifunctional DEAH-box RNA/DNA helicase that helps resolve transcription- and replication-associated secondary nucleic acid structures, particularly R-loops (RNA:DNA hybrids), thereby limiting replication stress and preserving genome stability.

In MSI-H/dMMR tumours, where baseline genome instability and replication stress are elevated, DHX9 becomes a functional dependency; DHX9 inhibition can drive accumulation of unresolved RNA/DNA structures, amplifying replication stress and DNA damage and leading to cell-cycle arrest and tumour cell death.

A complementary synthetic-lethality rationale is observed in HRD settings (e.g., BRCA1/2-deficient cancers). DHX9 inhibition increases replication-associated damage that typically requires robust DNA damage response capacity to tolerate and repair; HRD tumour cells, already compromised in high-fidelity repair, are less able to compensate for the added stress, resulting in enriched sensitivity to DHX9 targeting in selected preclinical profiles

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Major Indications for DHX9 Inhibitors

MSI-H Solid Tumours

See “ — Market Potential of WRN Inhibitors — Major Indications for WRN inhibitors — MSI-H Solid Tumours” for details.

HRD-positive Solid Tumours

Overview of HRD-positive Solid Tumours

Homologous recombination deficiency (“**HRD**”) describes a loss of effective homologous recombination (HR), a high-fidelity pathway cells use to repair double-strand DNA breaks. In HRD-positive tumours, unrepaired DNA damage accumulates and creates genomic instability, which can translate into increased sensitivity to DNA-damaging agents and PARP inhibitors via synthetic lethality. In clinical and commercial practice, “HRD-positive” is not a single uniform biological state; it is typically defined either (i) genetically, using pathogenic alterations in homologous recombination repair / DNA damage repair (“**HRR/HR-DDR**”) genes, or (ii) phenotypically, using “genomic scar” readouts that capture the downstream consequence of HR dysfunction (e.g., loss of heterozygosity (LOH), telomeric allelic imbalance (TAI) and large-scale state transitions (LST)).

BRCA1/2 are core HR “gatekeeper” genes, so BRCA1/2 pathogenic mutations are an important subset of HRR-gene-defined HRD, but HRD can also arise from other HRR genes (e.g., ATM, PALB2, RAD50 pathway members) and from non-mutational mechanisms such as epigenetic silencing (e.g., BRCA1 promoter methylation), which may be captured by genomic-scar assays even when no canonical HRR mutation is detected.

The prevalence of pathogenic HR-DDR gene mutations was reported at 17.4% overall, with higher rates in several lineages including endometrial (34.4%), biliary tract (28.9%), ovarian (20.0%), breast (15.6%) and pancreatic (15.4%). Importantly, broader HRD definitions can yield higher “HRD-positive” rates in selected tumours; for example, multiple reviews/consensus statements estimate that around half of high-grade serous ovarian carcinomas have HR deficiency, and a large real-world cross-sectional study reported HRD positivity of 56% in high-grade serous/endometrioid ovarian/fallopian tube/primary peritoneal cancers.

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Global Incidence of HRD-positive Solid Tumours

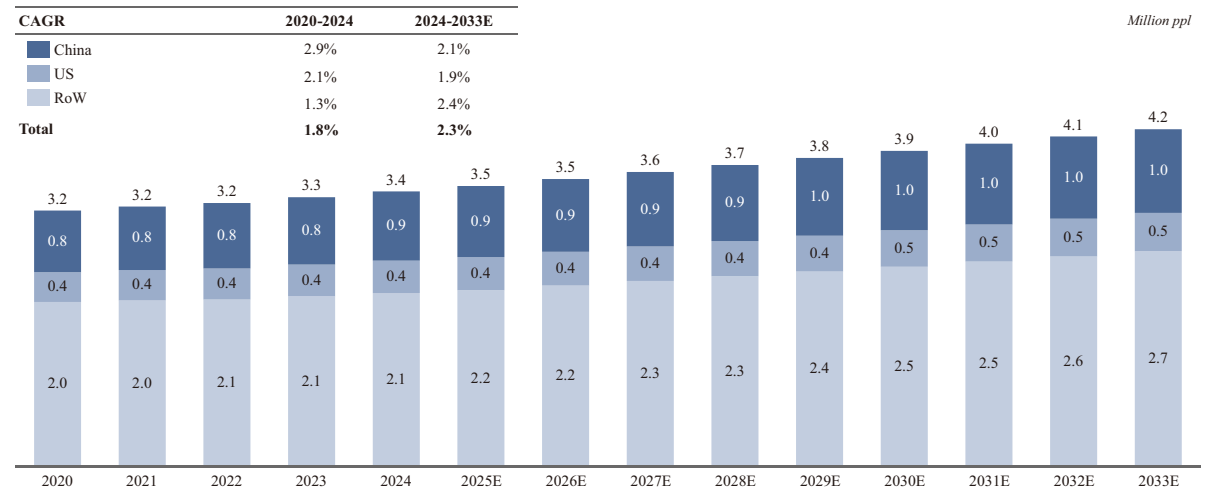
From a prevalence perspective, a large pan-cancer dataset reported ~17.4% of solid tumours harbour pathogenic HRR/HR-DDR alterations, which is a practical genetics-based proxy for HRD but does not capture non-mutational HRD mechanisms, so broader HRD definitions can yield higher rates in certain tumours.

The global incidence of HRD positive (HR-DDR-mutated) solid tumours increased from 3.2 million in 2020 to 3.4 million in 2024, representing a CAGR of 1.8% during the period. The global incidence of HRD positive solid tumours is expected to increase to 4.2 million by 2033, representing a CAGR of 2.3% from 2024 to 2033.

The incidence of HRD positive (HR-DDR-mutated) solid tumours in China increased from 0.8 million in 2020 to 0.9 million in 2024, representing a CAGR of 2.9% during the period. The incidence in China is expected to increase to 1.0 million by 2033, representing a CAGR of 2.1% from 2024 to 2033.

The chart below sets out the incidence of HRD-positive (HR-DDR-mutated) solid tumours in China, the U.S. and the rest of the world from 2020 to 2033.

Incidence of HRD positive solid tumour in global, 2020-2033E



Source: JCO Precis Oncol., Globocan, NCC, CIC

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Treatment Paradigm and Unmet Clinical Needs for HRD-positive Solid Tumours

HRD-positive solid tumours are typically managed with standard cytotoxic therapy (platinum and other DNA-damaging regimens) and, where biomarkers support it, PARP inhibitors as the most established “HRD-directed” class. PARP inhibition exploits the repair gap created by defective homologous recombination, and has been incorporated most clearly in ovarian cancer and selected settings in breast, prostate and pancreatic cancers, using BRCA1/2 and broader HRR-alteration criteria and, in some indications, genomic-instability (“**genomic scar**”) assays.

In HRD-positive solid tumours, PARP inhibition has validated the synthetic-lethality concept, but today’s standard approach still leaves a meaningful unmet-need gap driven by tolerability, long-term safety, and practical treatment delivery. See “ — Market Potential of KIF18A Inhibitors — Major Indications for KIF18A inhibitors — Ovarian Cancer — Treatment Paradigm and Clinical Unmet Needs for Ovarian Cancer” for details.

Separately, regulators highlight a low-frequency but high-consequence risk of secondary hematologic malignancies: one FDA label states MDS/AML occurred in approximately 1.2% of exposed patients across approved settings, and another reports MDS/AML 7% in a BRCA-mutated subgroup in a pivotal maintenance trial.

Together, these factors support continued demand for next-generation HRD-directed strategies that can maintain efficacy while reducing marrow burden, improving long-term risk profile, and enabling broader, more durable use across solid tumours.

SOURCE OF INFORMATION

In connection with the [REDACTED], we have commissioned CIC, an independent third party, to conduct a detailed analysis and prepare an industry report on the China pharmaceutical market. The CIC Report has been prepared by CIC independently and without our influence. We have agreed to pay CIC a fee of RMB1.1 million for the preparation of the CIC Report, which we consider to be in line with market rates. Except as otherwise noted, all data and forecasts in this section are derived from the CIC Report. Our Directors confirm that, after taking reasonable care, there has been no adverse change in the market information since the date of the CIC Report that may qualify, contradict, or materially impact the information disclosed in this section.

CIC prepared its report based on its in-house database, independent third party reports, and publicly available data from reputable industry organisations. To prepare the CIC Report, CIC also conducted analysis on projected figures using historical data, macroeconomic data, and specific industry-related drivers, and reviewed annual reports of listed companies in the Chinese pharmaceutical markets. In compiling and preparing the CIC Report, CIC adopted the following assumptions: (i) the social, economic, and political environments in global will remain stable during the forecast period, ensuring sustainable and steady development of the healthcare industry in global; (ii) the healthcare markets in global will grow as expected due to rising healthcare demand and supply; and (iii) global governments will continue to support healthcare reform.

REGULATORY OVERVIEW

Our business in the PRC is subject to extensive supervision and regulatory control by the PRC Government. This section sets out a summary of the major relevant laws, regulations, rules and policies which may have material impact on our business with the territory of the PRC.

Laws and Regulations on R&D of Drugs

Regulations on drug development

The Standing Committee of National People’s Congress (“SCNPC”) and the National Medical Products Administration (“NMPA”) (formerly known as the China Food and Drug Administration (“CFDA”)) have been revising the fundamental laws, regulations and rules regulating pharmaceutical products and the industry, which include the framework law known as the Drug Administration Law of the People’s Republic of China (“PRC”) (《中華人民共和國藥品管理法》) (“DAL”). The DAL was promulgated by the SCNPC on 20 September 1984, and latest amended on 26 August 2019 and took effect as of 1 December 2019. The DAL is implemented by a high-level regulation issued by the State Council referred to as the Regulations for the Implementation of the Drug Administration Law of the PRC (《中華人民共和國藥品管理法實施條例》) (“DAL Implementing Regulation”), which was latest amended on 6 December 2024 and took effect as of 20 January 2025. DAL and DAL Implementing Regulation provided legal framework for establishment of drug manufacturing enterprises and drug trading enterprises as well as drug administration.

The SAMR has its own set of regulations further implementing the DAL; the primary one governing clinical trial applications (referred to individually as a “CTA” and collectively as “CTAs”), marketing approval, and post-approval amendment and renewal is known as the Drug Registration Regulation (《藥品註冊管理辦法》) which was latest amended on 22 January 2020 and effective from 1 July 2020.

The Biosecurity Law of the PRC (《中華人民共和國生物安全法》) (“Biosecurity Law”) promulgated by the SCNPC on 17 October 2020 and latest amended on 26 April 2024, establishes a comprehensive legislative framework for the pre-existing regulations in such areas as epidemic control of infectious diseases for humans, animals and plants; research, development, and application of biology technology; biosecurity management of pathogenic microbials laboratories; security management of human genetic resources and biological resources; countermeasures for microbial resistance; and prevention of bioterrorism and defending threats of biological weapons. It stipulates that the clinical research of new biomedical technologies shall pass the ethical review and be conducted in the medical institutions with corresponding qualifications and the operation of human clinical research shall be conducted by the professional medical workers with

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corresponding qualifications. It stipulates further that the collection, preservation, utilisation and external provision of human genetic resources of China shall comply with the ethical principles and shall not endanger public health, national security and public interests.

Regulations on drug research

Non-Clinical Research and Animal Testing

The NMPA requires pre-clinical data to support registration applications for imported and domestic drugs. According to the Drug Registration Regulation, non-clinical safety studies shall be conducted in accordance to the Good Laboratory Practises for Non-clinical Laboratory Studies (《藥物非臨床研究質量管理規範》) promulgated by the CFDA, which was revised on 27 July 2017 and took effect from 1 September 2017. According to the Administrative Measures for Certification of Good Laboratory Practise for Non-clinical Laboratory (2023 Amendments) (《藥物非臨床研究質量管理規範認證管理辦法》(2023年修訂)) issued by the NMPA on 19 January 2023 and became effective on 1 July 2023, the NMPA is responsible for the certification of non-clinical safety evaluation and research institutions nationwide and the local provincial drug administrative department is in charge of the daily supervision of non-clinical safety evaluation and research institutions. The NMPA decides whether an institution is qualified to undertake pharmaceutical non-clinical research by evaluating such institution’s organisational administration, its research personnel, its equipment and facilities, and its operation and management of non-clinical pharmaceutical projects.

According to the Regulations for the Administration of Experimental Animals (《實驗動物管理條例》) promulgated by the State Scientific and Technological Commission (renamed as the “Ministry of Science and Technology of the PRC” (“**MOST**”) from 1998) on 14 November 1988 and latest amended on 1 March 2017, by the State Council, the Administrative Measures on Good Practise of Experimental Animals (《實驗動物質量管理辦法》) jointly promulgated by the State Scientific and Technological Commission and the State Bureau of Quality and Technical Supervision on 11 December 1997, and the Administrative Measures on the Certificate for Experimental Animals (Trial) (《實驗動物許可證管理辦法(試行)》) promulgated by the MOST and other regulatory authorities on 5 December 2001 and took effect from 1 January 2002, using and breeding experimental animals shall be subject to rules and performing experimentation on animals requires the Experimental Animal Licence. Any entity without such licence must engage a qualified third party to conduct such non-clinical activities regulated under relevant laws and regulations.

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Clinical Trials Approval

Clinical trials should be conducted when applying for registration of a new drug. After completing the preclinical studies, the applicant must obtain approval for clinical trials of drugs from the NMPA before the conduction of new clinical drug trials. According to the Decision on Adjusting the Approval Procedures of Certain Administrative Approval Items for Drugs (《關於調整部分藥品行政審批事項審批程序的決定》) promulgated by the CFDA on 17 March 2017 and taking effect from 1 May 2017, the decision on the approval of clinical trials of drugs enacted by the CFDA can be made by the Centre for Drug Evaluation of NMPA (“CDE”) from 1 May 2017.

Clinical trials could not proceed until being approved by the NMPA. According to the latest amended the Drug Registration Regulation, the NMPA now has adopted a system for clinical trials of new drugs where trials can proceed if the applicant has not received any objections from the CDE within 60 days thereafter. After the issuance of the Announcement of the CFDA on Several Policies on the Appraisal and Approval of Drug Registration (《國家食品藥品監督管理總局關於藥品注冊審評審批若干政策的公告》) (“**Announcement on Appraisal and Approval of Drug Registration**”) on 11 November 2015, as for CTAs for new drugs, the one-time approval is implemented and the declaration, appraisal and approval at different levels are replaced. The one-time approval mechanism was restated in the Announcement of the NMPA on Adjusting Appraisal and Approval Procedures for Clinical Trials for Drugs (《國家藥品監督管理局關於調整藥物臨床試驗審評審批程序的公告》) (“**Announcement on Adjusting Appraisal and Approval Procedures**”), which was issued on 24 July 2018 by the NMPA. If a new drug clinical trial has been approved to be carried out, after the completion of Phase I and Phase II clinical trials and before the implementation of Phase III clinical trials, the applicant shall submit an application for a communication meeting to the CDE to discuss with the CDE on key technical issues including the design of the phase III clinical trial design. The applicant can also apply for communication on key technical issues at different stages of clinical R&D. If expanded indications are involved, or the security risks to which subjects are exposed are increased as a result of the alteration to the clinical trials protocols, drastic pharmaceutical changes, or significant security findings for non-clinical research, new applications or supplementary applications of clinical trials might be required, according to the Announcement on Adjusting Appraisal and Approval Procedures.

Drug Clinical Trial Registration

According to the Drug Registration Regulation, where a clinical trial is approved, the sponsor shall, prior to conducting subsequent phases of the clinical trial, formulate the clinical trial protocol, carry out the trial upon obtaining approval by the ethics committee, and submit the clinical trial protocol and supporting materials on the CDE website. On 6 September 2013, the CFDA released the Announcement on Drug Clinical Trial Information Platform (《關於藥物臨床試驗信息平台的公告》), providing that all clinical trials approved by the CFDA and conducted in the

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PRC shall be registered on and trial information shall be published through the Drug Clinical Trial Information Platform under management of the CDE. The applicant shall complete trial preregistration within one month after obtaining the clinical trial approval to obtain the trial’s unique registration number and shall complete registration of certain follow-up information before the first subject’s enrolment in the trial and submit it for publicity. If submission for publicity of the foregoing pre-registration and registration is not completed within one year after obtaining the clinical trial approval, the applicant shall submit an explanation, and if the procedure is not completed within three years, the clinical trial approval shall automatically be annulled.

Clinical Trial Process

On 22 January 2020, the SAMR promulgated the Administrative Measures for Drug Registration (《藥品註冊管理辦法》), which came into effect on 1 July 2020. According to the Measures, a clinical development programme consists of Phases I, II, III and IV. Phase I refers to the initial clinical pharmacology and safety evaluation studies in humans. Phase II refers to the preliminary evaluation of a drug candidate’s therapeutic effectiveness and safety for particular indications in patients, to provide evidence and support for the design of Phase III clinical trials and to settle the administrative dose regimen. Phase III refers to clinical trials undertaken to confirm the therapeutic effectiveness of a drug. Phase III is used to further verify the drug’s therapeutic effectiveness and safety on patients with target indications, to evaluate the overall benefit-risk relationships of the drug, and ultimately to provide sufficient evidence for the review of drug registration application. Phase IV refers to a new drug’s post-marketing study to assess therapeutic effectiveness and adverse reactions when the drug is widely used, to evaluate the overall benefit-risk relationships of the drug when used among the general population or specific groups and to adjust the administration dose. In accordance with the revised Administrative Measures for Drug Registration, drug clinical trial shall comprise Phase I clinical trial, Phase II clinical trial, Phase III clinical trial, Phase IV clinical trial as well as bioequivalence test.

According to the Circular Concerning Several Policies on Drug Registration Review and Approval (《關於藥品註冊審評審批若干政策的公告》) (“**Several Policies Circular**”), the CDE grants a one-time approval for clinical trial applications for new drugs and does not require separate declarations, reviews or approvals for the subsequent phases of clinical trials. The CDE review focuses on the scientific nature of clinical trial protocols and the control of safety risks to ensure patient safety. Applicants must promptly communicate with the CDE, to resolve problems during clinical trials and make a supplementary report on the latest research materials as the relevant reviewer requires. Upon the completion of Phase I and Phase II clinical trials, the applicant must submit trial results and the clinical trial protocol for the next phase in a timely manner. Where there is no safety problem, applicants can proceed to Phase III clinical trials after

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discussion with the CDE. The applicants must report serious adverse events that occur during clinical trials and submit annual research reports. Where clinical trial risks cannot be controlled, the clinical trials must be stopped immediately.

The CFDA issued the Notice on Publishing the Guidelines to the General Consideration of Drug Clinical Trial (《關於發佈藥物臨床試驗的一般考慮指導原則的通告》) (“**Guidelines**”) on 18 January 2017 to further regulate drug clinical trial, to provide technological support to applicants and researchers on making overall drug R&D strategies and single clinical trial and, at the same time, provide reference for technical evaluation. As stipulated by the Guidelines, provisions thereof are mainly applicable to chemical drugs and biological products for therapeutic use.

Sampling and Collecting Human Genetic Resources Filing

The MOST promulgated the Service Guide for Administrative Licensing Items concerning Examination and Approval of Sampling, Collecting, Trading or Exporting Human Genetic Resources, or Taking Such Resources out of the PRC (《人類遺傳資源採集、收集、買賣、出口、出境審批行政許可事項服務指南》) on 2 July 2015, according to which, the sampling, collection or research activities of human genetic resources by a foreign-invested sponsor fall within the scope of international cooperation, and the cooperating organisation of China shall apply for approval of the China Human Genetic Resources Management Office (“**CHGRMO**”). One of the key concerns for the CHGRMC review and approval process is the intellectual property sharing arrangement between Chinese and foreign parties.

The CHGRMC promulgated the Circular of CHGRMC on Further Optimising the Administrative Examination and Approval of Human Genetic Resources (《中國人類遺傳資源管理辦公室關於進一步優化人類遺傳資源行政審批流程的通知》) on 19 October 2020, simplifying the approval of sampling and collecting human genetic resources.

On 28 May 2019, the State Council of the PRC issued the Administrative Regulations of the PRC on Human Genetic Resources (《中華人民共和國人類遺傳資源管理條例》) (“**Human Genetic Resource Regulation**”), last amended on 10 March 2024, and took effect from 1 May 2024. According to the Human Genetic Resource Regulation, human genetic resource includes human genetic resource materials and information. Human genetic resource information refers to information, such as data, generated by human genetic resources materials. The Human Genetic Resource Regulation formalised the approval requirements pertinent to research collaborations between Chinese and foreign-owned entities, under which, a new filing system (as opposed to the advance approval approach originally in place) is put in place for clinical trials utilising the human genetic resources in Chinese Mainland in order to obtain market licence at clinical institutions without involving the export of human genetic resources materials outside of Chinese Mainland.

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Foreign organisations, individuals and institutions established or actually controlled by foreign organisations and individuals are not allowed to collect or preserve human genetic resources in Chinese Mainland or provide human genetic resources abroad.

The Implementation Rules for the Administrative Regulation on Human Genetic Resources (《人類遺傳資源管理條例實施細則》), which was promulgated by the MOST on 26 May 2023, and took effect from 1 July 2023, further clarify the requirements for administrative licensing, record-keeping, and security review in relation to the collection, conservation, utilisation, and export of human genetic resources, as well as detailing matters relating to the supervisory review and administrative penalties.

Priority Evaluation and Approval programmes to Encourage Innovation

The authorities have adopted several expedited review and approval mechanisms since 2009 and created additional expedited programmes in recent years that are intended to encourage innovation. Applications for these expedited programmes can be submitted together with the registration package or after the registration submission is admitted for review by the CDE.

If admitted to one of these expedited programmes, an applicant will be entitled to more frequent and timely communication with reviewers at the CDE, expedited review and approval, and more agency resources throughout the review approval process.

The NMPA permits conditional approval of certain medicines based on early phase China clinical trial data or only on foreign approval clinical data. According to the Opinion on Deepening the Reform of the Evaluation and Approval System to Encourage Innovation in Drugs and Medical Devices (《關於深化審評審批制度改革鼓勵藥品醫療器械創新的意見》) (“**Innovation Opinion**”) promulgated by General Office of the Communist Party of China (“**CPC**”) Central Committee and General Office of the State Council on 8 October 2017, for any drugs or medical devices used for the treatment of severe and life-threatening diseases that cannot be treated in an effective manner and those badly needed for public health, if the early and mid-term indicators in clinical trials show their efficacy and their clinical value are predictable, conditional approval for the marketing of these drugs and medical devices can be granted, and enterprises shall develop the risk control plans to conduct researches according to the requirements.

The Drug Registration Regulation also stipulates expedited approval procedures, such as, procedures for conditional approval during the drug clinical trials. For drugs which fall under the following circumstances, an application for conditional approval of marketing registration may be submitted (i) for drugs for treatment of life-threatening illnesses for which there is no effective treatment approach, the clinical trial of drugs already has data to prove efficacy and is able to forecast the clinical value; (ii) for drugs urgently needed for public health, the clinical trial of

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drugs already has data to prove efficacy and is able to forecast the clinical value; and (iii) for other vaccines urgently needed for major public health emergencies or deemed by the NHC to be urgently needed, its benefits outweigh the risks according to the evaluation. For applications for a conditional approval, the applicant shall communicate with the CDE on the conditional approval criteria for marketing and the post-marketing research work to be continued and completed, and apply for drug marketing authorization upon communication and confirmation. If it is concluded that the conditional approval requirements are complied with, the drug registration certificate shall state the validity period of the drug registration with conditional approval, the post-marketing researchwork to be continued and completed and the deadline to complete such work, etc. For the drug which is granted with conditional approval, the holder shall adopt the appropriate risk management measures following marketing of the drug, and complete the drug clinical trial and relevant post-marketing research within the stipulated period, and declare so to the CDE via a supplementary application.

The CFDA promulgated the Opinions on Encouraging the Prioritised Evaluation and Approval for Drug Innovation (《關於鼓勵藥品創新實行優先審評審批的意見》) on 21 December 2017, which further clarify that a fast track clinical trial approval or drug marketing registration pathway will be available to innovative drugs. The Opinions on Encouraging the Prioritised Evaluation and Approval for Drug Innovation was replaced by the Announcement of the NMPA on Promulgating Three Documents Including the Working Procedures for the Evaluation of Breakthrough Therapy Designation Drugs (Trial) (《國家藥監局關於發佈〈突破性治療藥物審評工作程序(試行)〉等三個文件的公告》), which was promulgated and implemented by the NMPA on 7 July 2020, refines the requirements and scope of the fast track, and the Opinions on Encouraging the Prioritised Evaluation and Approval for Drug Innovation was repealed simultaneously.

On 31 March 2023, the CDE issued the CDE’s Standards for Accelerating the Review Work for Marketing Approval Applications of Innovative Drugs (Trial) (《藥審中心加快創新藥上市許可申請審評工作規範(試行)》), which encouraging the development process of the innovative drugs of breakthrough therapy drug programme, for children and for rare diseases, and is expected to expedite the marketing process of these drugs to meet relevant patients’ medication needs.

Good Clinical Practises

Clinical trials must be conducted in accordance with the Good Clinical Practise for Drug Trials (《藥物臨床試驗質量管理規範》) (“**GCP Rules**”) promulgated by NMPA and the National Health Commission of the PRC (“**NHC**”) on 23 April 2020 and effective on 1 July 2020, which stipulates the requirements for the procedures of conducting clinical trials, including trial protocols, protection of testees’ rights and interests, duties of researchers, sponsors and monitors, as well as data management and statistical analysis. According to the GCP Rules, clinical trial means systematical investigation of drugs conducted on human subjects (patients or healthy

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volunteers) to prove or reveal the clinical, pharmacological and other pharmacodynamic effects, adverse reactions or absorption, distribution, metabolism and excretion of the drug being investigated. In order to ensure the quality of clinical trials and the safety of human subjects, the GCP Rules provides comprehensive and substantive requirements on the design and conduct of clinical trials in the PRC. In particular, the GCP Rules enhances the protection for study subjects and tightens the control over bio-samples collected under clinical trials.

The GCP Rules also set out the qualifications and requirements for the investigators and centres participating in clinical trials, including: (i) professional certification at a clinical trial centre, professional knowledge, training experience and capability of clinical trial, and being able to provide the latest resume and relevant qualification documents per request; (ii) being familiar with the trial protocol, investigator’s brochure and relevant information of the trial drug provided by the applicant; (iii) being familiar with and comply with the GCP Rules and relevant laws and regulations relating to clinical trials; (iv) keeping a copy of the authorisation form on work allocation signed by investigators; (v) investigators and clinical trial centres shall accept supervision and inspection organised by the applicant and inspection by the drug regulatory authorities; and (vi) in the case of investigators and clinical trial centres authorising other individual or institution to undertake certain responsibilities and functions relating to clinical trial, they shall ensure such individual or institution are qualified and establish complete procedures to ensure the responsibilities and functions are fully performed and generate reliable data.

Laws and Regulations on Drug Registration

New drug registration

According to the Registration Measures, upon completion of clinical trials, determination of quality standards, completion of validation of commercial-scale production processes and completion of other related preparation works, the applicant may apply with the NMPA for the marketing authorisation. The NMPA then determines whether to approve the application according to applicable laws and regulations. The applicant must obtain the marketing authorisation for a new drug before the drug can be manufactured and sold in the PRC market.

Drug marketing authorisation holder

According to the Opinions on the Reform of Evaluation and Approval System for Drugs and Medical Devices and Equipment (《關於改革藥品醫療器械審評審批制度的意見》) promulgated on 9 August 2015, and effective on the same date, the State Council published the policy for carrying out a pilot plan for the drug marketing authorisation holder mechanism.

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According to the newly amended DAL the drug marketing authorisation holder means an enterprise or a drug R&D institution that has obtained the drug registration certificate, and this pharmaceutical marketing authorisation holder shall be responsible for non-clinical laboratory studies, clinical trials, production and distribution, post-market studies, and the monitoring, reporting, and handling of adverse reactions in connection with pharmaceuticals in accordance with the provisions of the DAL.

According to the Drug Registration Regulation, at the time of application for drug marketing authorisation, the applicant and the manufacturing enterprise shall have held the corresponding drug manufacturing permits.

Laws and Regulations on Drug Manufacturing and Distribution

Drug manufacturing and distribution

According to the Measures for Supervision and Administration of Drug Manufacturing (《藥品生產監督管理辦法》) (“**Drug Manufacturing Measures**”), which was revised by the SAMR on 22 January 2020, and took effect from 1 July 2020, the new drug manufacturer shall be approved and issued with the Drug Manufacturing Licence by the drug supervision and administration department of the province, autonomous region or municipality directly under the central government where it is domiciled. It shall not manufacture drugs without the Drug Manufacturing Licence. This licence shall be renewed every five years.

The drug marketing authorisation holder who entrusts another party to produce preparations shall meet the requirements as specified in the Drug Manufacturing Measures, sign an entrustment agreement and a quality agreement with a qualified drug producer, and submit the relevant agreements and the application materials of the actual production site to provincial drug administrative departments where the drug marketing authorisation holder is located to apply for the Drug Manufacturing Licence.

The drug manufacturing facilities shall comply with drug manufacturing quality management norms, establish a sound drug manufacturing quality management system and ensure the whole drug manufacturing process continuously complies with statutory requirements. The drug marketing authorisation holder shall establish a quality assurance system for pharmaceuticals, employ designated personnel to be independently in charge of quality control for pharmaceuticals.

The Good Supply Practise (“**GSP**”) and Good Manufacturing Practise (“**GMP**”) certification for drugs were cancelled, and the application for GSP and GMP certification for drugs were no longer be accepted, since 1 December 2019, according to the Announcement of the NMPA on Implementation of the Drug Administration Law (《國家藥監局關於貫徹實施〈中華人民共和國藥

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品管理法》有關事項的公告》)。 But the competent regulatory authorities conduct the supervision and regulations through changing from the certification inspection once every five years to the inspection of the implementation of the GMP/GSP from time to time and supervising the compliance of enterprises.

The Administrative Measures for Drug Inspection (Trial) (《藥品檢查管理辦法(試行)》), revised by the NMPA on 19 July 2023, which stipulates that NMPA shall be in charge of the national drug inspection and management work. For the enterprises which apply for the Drug Manufacturing Licence for the first time, an on-site inspection shall be carried out in accordance with the relevant regulations of GMP. Those which apply for the marketing of drugs shall receive pre-marketing GMP compliance inspections as required in accordance with the provisions of Article 52 of the Drug Manufacturing Measures. For the first application for the Drug Distribution Licence and the changes in licensing items, and on-site inspections shall be carried out in accordance with the GSP and its on-site inspection guidelines, licensing inspection rules and other relevant standards.

According to Good Manufacturing Practise for Drugs (《藥品生產質量管理規範》) revised by the Ministry of Health (revoked from March 2013) on 17 January 2011, and effective on 1 March 2011, the provisions are basic requirements for manufacturing and quality management of drugs. Special requirements for sterile products, biologics and blood products, and etc., or the manufacturing and quality management activities, shall be separately enacted as annexes by the CFDA.

Administrative protection and monitoring periods for new drugs

According to the DAL Implementing Regulation, to protect public health, the NMPA may provide for administrative monitoring periods of up to five years for new drugs approved to be manufactured, to consistently monitor the safety of such new drugs. During the monitoring period of a new drug, the NMPA will not approve any other enterprises’ applications to manufacture or import a similar new drug.

Drug operation

As required by the DAL and the Measures for the Quality Supervision and Administration of the Distribution and Use of Medicinal Products (《藥品經營和使用質量監督管理辦法》) which was promulgated by the SAMR on 27 September 2023, operation of drug business, including drug wholesale and drug retail, is prohibited without a Drug Business Permit. A Drug Business Permit shall state the validity period and the scope of business and be subject to review and reissuance upon expiry of the validity period.

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Drug business operators shall comply with the drug operation quality management norms, establish and improve their business operation quality management system, and ensure that the whole drug business process continuously comply with statutory requirements.

In the PRC, governmental pricing regulation on drugs (other than narcotic and certain psychiatric drugs) have been lifted since May 2015 when the Opinions on Advancing Drug Price Reform (《推進藥品價格改革意見》) came into effect. Instead of direct governmental regulation, the government exercises regulation over the drugs through establishing a centralised tender process or centralised procurement mechanism, revising the National Reimbursement Drug List or provincial medical insurance drug catalogues and strengthening regulation of medical and pricing practises. Also, according to the Opinions on the Reform of Evaluation and Approval System for Drugs and Medical Devices and Equipment, enterprises which apply for the registration of new drugs should promise that the prices of their products on the PRC market should not be higher than the comparable market prices in original countries or the surrounding area of the PRC.

Pharmacovigilance

According to the Pharmacovigilance Quality Control Specifications (《藥物警戒質量管理規範》) issued by the NMPA on 7 May 2021, and implemented from 1 December 2021, drug marketing authorisation holders and drug registration applicants who are permitted to implement drug clinical trials shall establish the pharmacovigilance system to monitor, identify, evaluate and control adverse drug reactions and other drug-related harmful reactions through the effective operation and maintenance of the system. The drug marketing authorisation holders shall initiate quality objectives for pharmacovigilance and establish quality assurance system for quality management on pharmacovigilance system and activities with an aim to consistently improve the efficiency of the system and ensure the compliance of the activities with the relevant laws and regulations. The legal representative and the key person-in-charge of a drug marketing authorisation holder shall be fully responsible for the pharmacovigilance activities. The drug marketing authorisation holders shall complete the information registration in the National Adverse Drug Reaction Monitoring System within 30 days upon the date of obtaining the first drug approval document.

Drug recalls

According to the Announcement on Issuing the Measures for the Administration of Medicinal Product Recalls (《關於發佈〈藥品召回管理辦法〉的公告》) promulgated by NMPA on 24 October 2022 and effective from 1 November 2022, a drug manufacturer should establish and improve its recall system by collecting relevant information about drug safety and conducting investigation and evaluation with respect to the drugs with potential safety hazards. If there are any potential safety hazards that endanger human health and life safety in respect of any drugs sold in the PRC,

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such manufacturer must start the drug recall procedures. Where a drug is recalled, the drug operating and using institutions should assist such manufacturer to satisfy its recall obligations by communicating the drug recall information and any feedback, controlling and recovering such drugs according to the recall plan.

Policies on the Pharmaceutical Industry

The “Healthy China 2030” Planning Outline jointly issued and implemented by the State Council and the Central Committee of the CPC on 25 October 2016 proposes the establishment of a comprehensive clinical evaluation system focusing on essential medicines, aiming to the complete the drug price formation mechanism in accordance with the principle of combining government regulation with market adjustment, strengthen the linkage between the pricing, health insurance, procurement policies while insisting no categorised management, strengthen supervision of prices of medicines with insufficient market competition and high-value medical consumables, establish a system for monitoring and disclosing information on drug prices, and formulate and improve policies on and standards for payment for drugs covered by medical insurance.

The 14th Five-Year Plan for National Health issued and implemented by the General Office of the State Council on 27 April 2022 proposes to encourage the R&D, innovation and application of new medicines, accelerate the research, development and industrialisation of urgently-needed medicines for the clinical treatment of major diseases, and support the R&D of high-quality generic medicines, deepen the reform of the review and approval procedures for medicines and medical devices, and expedite the review and approval process for innovative, clinically-needed drugs and medical devices, and drugs for the treatment of rare diseases.

The Healthy China Initiative — Diabetes Prevention and Control Action Plan (2024–2030) was jointly issued and implemented by the NHC and other governmental authorities on 15 July 2024 proposes to strengthen the research on diabetes prevention and control and the construction of a synergistic network, focusing on accelerating the R&D process and promoting the application of achievements in diabetes prevention and treatment.

Laws and Regulations on Coverage and Reimbursement in the PRC

Medical insurance catalogue

According to the Notice Regarding the Tentative Measures for the Administration of the Scope of Medical Insurance Coverage for Pharmaceutical Products for Urban Employee (《城镇職工基本醫療保險用藥範圍管理暫行辦法》) issued by the PRC Ministry of Labour and Social Security (revoked from March 2008), together with other governmental authorities, a drug product listed in the medical insurance catalogue must be clinically necessary, safe, effective, reasonably

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priced, easy to use and available in sufficient quantity. Besides, the above-mentioned authorities have the power to determine the medicines included in the National Reimbursement Drug List, or the NRDL, which is divided into two parts, Part A and Part B. Patients purchasing medicines included in Part A of the Medical Insurance Catalogue are entitled to reimbursement in accordance with the regulations in respect of basic medical insurance. Patients purchasing medicines included in Part B of the Medical Insurance Catalogue are required to pay a certain percentage of the purchase price and the remainder of the purchase price shall be reimbursed in accordance with the regulations in respect of basic medical insurance.

According to the Interim Measures for the Administration of the Use of Drugs Covered by Basic Medical Insurance (《基本醫療保險用藥管理暫行辦法》) issued by the National Healthcare Security Administration on 30 July 2020 and effective from 1 September 2020, the scope of the use of drugs covered by basic medical insurance is administered through the formulation of the Basic Medical Insurance Drug Catalogue. The costs of medicines in line with the Basic Medical Insurance Drug Catalogue are paid by the basic medical insurance fund in accordance with national regulations. Drugs included in the national Basic Medical Insurance Drug Catalogue should be chemical drugs, biological products, proprietary Chinese medicines (ethnomedicines), and Chinese medicine decoction pieces prepared in accordance with national standards, which have been approved by the national drug regulatory authorities and have obtained drug registration certificates, and which meet the basic conditions of being clinically necessary, safe and effective, and reasonably priced. The State Council’s administrative department for medical insurance has established a sound dynamic adjustment mechanism, and in principle adjusts the Basic Medical Insurance Drug Catalogue once a year. On the premise of meeting clinical needs, medical insurance designated medical institutions shall give priority to equipping and using drugs in the Basic Medical Insurance Drug Catalogue.

According to the Interim Measures for the Administration of the Use of Drugs Covered by Basic Medical Insurance, expenses incurred by insured persons for the use of medicines in the Basic Medical Insurance Drug Catalogue can be paid by the basic medical insurance fund if they meet the following conditions: (I) they are for the purpose of the diagnosis or treatment of diseases; (II) the diagnosis and treatment are in line with the condition of the disease, and are in line with the legal indications for the medicines as well as the limited scope of payment by the medical insurance; (III) they are provided by the designated medical institutions in compliance with the regulations, except for emergency and rescue medicines; (IV) the cost of medicines paid for by the pooled fund should be based on a doctor’s prescription or hospitalisation order; and (V) they are reviewed by pharmacists or licenced pharmacists in accordance with the stipulated procedures. Western medicines and proprietary Chinese medicines in the Basic Medical Insurance Drug Catalogue are divided into “Class A drugs” and “Class B drugs”. The use of “Class A drugs” is paid for by the insured according to the payment standards and sharing methods stipulated by the basic medical insurance; the use of “Class B drugs” is paid for according to the payment

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standards stipulated by the basic medical insurance, with a certain percentage paid out of pocket by the insured first, and then paid for according to the sharing methods stipulated by the basic medical insurance. The proportion of out-of-pocket payments for “Class B drugs” is determined by the medical insurance administrative departments in provinces or regions subject to overall planning.

Medical insurance reimbursement standards

The State Council promulgated the Opinions on Integrating the Basic Medical Insurance Systems for Urban and Rural Residents (《關於整合城鄉居民基本醫療保險制度的意見》) in January 2016, which required the integration of the urban resident basic medical insurance and the new rural cooperative medical care system and the establishment of a unified basic medical insurance system, which will cover all urban and rural residents other than rural migrant workers and persons in flexible employment arrangements who participate in the basic medical insurance for urban employees.

The General Office of the State Council further released the Guidance on Further Deepening the Reform of the Payment Method of Basic Medical Insurance (《關於進一步深化基本醫療保險支付方式改革的指導意見》) in June 2017. The main objectives are to implement a diversified reimbursement mechanism including diagnosis related groups, per-capita caps, and per-bed-day caps. These new reimbursement methods would replace the current reimbursement method that is based on service category and product price. Local administration of healthcare security will introduce a total budget control for their jurisdictions and decide the amount of reimbursement to public hospitals based on hospitals’ performance and the spending targets of individual basic medical insurance funds.

Laws and Regulations on Environmental Protection and Fire Control

Environment protection

The Environmental Protection Law of the PRC (《中華人民共和國環境保護法》), which was promulgated by the SCNPC on 26 December 1989, came into effect on the same day and last amended on 24 April 2014 and came into effect on 1 January 2015, outlines the authorities and duties of various environmental protection regulatory agencies. The Ministry of Ecology and Environment (“MEE”) is authorised to issue national standards for environmental quality and emissions, and to monitor the environmental protection scheme of the PRC. Meanwhile, local environment protection authorities may formulate local standards which are more rigorous than the national standards, in which case, the concerned enterprises must comply with both the national standards and the local standards.

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Environmental impact appraisal

According to the Administration Rules on Environmental Protection of Construction Projects (《建設項目環境保護管理條例》) (“**Construction Environmental Protection Rule**”), which was promulgated by the State Council on 29 November 1998, amended on 16 July 2017 and became effective on 1 October 2017, depending on the impact of the construction project on the environment, a construction employer shall submit an environmental impact report or an environmental impact statement, or file a registration form. As to a construction project, for which an environmental impact report or the environmental impact statement is required, the construction employer shall, before the commencement of construction, submit the environmental impact report or the environmental impact statement to the relevant authority at the environmental protection administrative department for approval. If the environmental impact assessment documents of the construction project have not been examined or approved upon examination by the approval authority in accordance with the law, the construction employer shall not commence the construction.

According to the Environmental Impact Appraisal Law of PRC (《中華人民共和國環境影響評價法》), which was promulgated by the SCNPC on 28 October 2002, amended on 2 July 2016 and 29 December 2018, for any construction projects that have an impact on the environment, an entity is required to produce either a report, or a statement, or a registration form of such environmental impacts depending on the seriousness of effect that may be exerted on the environment.

Drainage and sewage disposal

Enterprises that engage in the activities of industry, construction, catering, and medical treatment, etc. that discharges sewage into urban drainage facilities shall apply to the relevant competent urban drainage department for the permit for discharging sewage into drainage pipelines under relevant laws and regulations, including the Regulations on Urban Drainage and Sewage Disposal (《城鎮排水與污水處理條例》), which was promulgated on 2 October 2013 and came into force on 1 January 2014, and the Measures for the Administration of Permits for the Discharge of Urban Sewage into the Drainage Network (《城鎮污水排入排水管網許可管理辦法》), which was promulgated on 22 January 2015 and last amended on 1 December 2022 and took effect on 1 February 2023. Drainage entities covered by urban drainage facilities shall discharge sewage into urban drainage facilities in accordance with the relevant provisions of the State. Where a drainage entity needs to discharge sewage into urban drainage facilities, it shall apply for a drainage licence in accordance with the provisions of these Measures. If there are multiple drainage households in a centrally managed building or unit, the property rights unit or the property service provider

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entrusted by it may apply for a drainage permit in a unified manner, and the certificate receiving unit shall be responsible for the drainage behaviour of the drainage household. The drainage entity that has not obtained the drainage licence shall not discharge sewage into urban drainage facilities.

Completion and acceptance for construction projects

The Interim Measures for Acceptance of Environmental Protection upon Completion of Construction Projects (《建設項目竣工環境保護驗收暫行辦法》), promulgated and implemented by the former Ministry of Environmental Protection (now the Ministry of Ecology and Environment of the PRC) on 20 November 2017, regulate the procedures and standards for environmental protection acceptance by construction entities upon the completion of construction projects.

Pollutant discharges administration

According to the provisions of the Regulation on the Administration of Permitting of Pollutant Discharges (《排污許可管理條例》) promulgated on 24 January 2021 and effective on 1 March 2021, and the Measures for Pollutant Discharge Permitting Administration (《排污許可管理辦法》) promulgated on 1 April 2024 and became effective on 1 July 2024, the PRC implements the classified pollutant discharge permit management (i.e., key management, simplified management and registration management) on pollutant discharges of enterprises based on factors such as the volume of pollutants generated, the amount of pollutant discharged and the degree of impact on the environment. Enterprises and other producers that are included in the Classification Administration List of Pollutant Discharge Permits for Fixed Pollution Sources (《固定污染源排污許可分類管理名錄》) shall apply for and obtain a pollutant discharge permit or fill in a pollutant discharge registration form within the prescribed time limit, and shall not discharge pollutants without a pollutant discharge permit or filling in a pollutant discharge registration form.

For any violation of the Regulation on the Administration of Permitting of Pollutant Discharges and the Measures for Pollutant Discharge Permitting Administration, in accordance with the Environmental Protection Law of the PRC, the Atmospheric Pollution Prevention and Control Law of the PRC (《中華人民共和國大氣污染防治法》), the Water Pollution Prevention and Control Law of the PRC (《中華人民共和國水污染防治法》) and other laws and regulations, the environmental protection authorities have the right to order to make corrections, restrict production, suspend production for rectification, and suspend business and close down, and impose a fine. If a violation of the public security provisions is constituted, it shall be punished for public security violation in accordance with the law. If a crime is established, it shall be investigated for criminal liabilities in accordance with the law.

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Disposal of hazardous waste

According to the Law on the Prevention and Control of Environmental Pollution Caused by Solid Waste of the PRC (《中華人民共和國固體廢物污染環境防治法》), which was promulgated by the SCNPC on 30 October 1995 and was latest amended on 29 April 2020 and became effective on 1 September 2020, entities generating hazardous waste shall store, utilise and dispose hazardous waste according to the relevant requirements of the state and environmental protection standards, and shall not dump or pile up hazardous waste without authorisation. Furthermore, it is forbidden to entrust hazardous waste to entities without a permit for disposal, or else the competent ecological and environmental authorities shall order it to make rectification, impose fines, confiscate illegal gains, and in serious circumstances, order it to suspend business or close down upon the approval of the government authorities.

Precursor chemicals

According to the Regulation on the Administration of Precursor Chemicals (《易製毒化學品管理條例》), promulgated by the State Council on 26 August 2005 and last amended and with effect from 18 September 2018, a classified administration and licensing system is applied to the production, distribution, purchase, transportation, and import and export of precursor chemicals. An enterprise shall report the variety and quantity in demand to the competent public security bureau for filing before purchasing any precursor chemicals in Category II and III.

Fire control

Fire control according to the Fire Control Law of the PRC (《中華人民共和國消防法》) promulgated by the SCNPC on 29 April 1998, and last amended on 29 April 2021 and effective therefrom, the Ministry of Emergency Management under the State Council and the local people’s governments at or above county level shall supervise and administer the matters of fire protection, while the fire control and rescue institutions of such people’s governments shall be responsible for implementation. The design of fire control of the construction projects must comply with the national technical standards of fire control. If the design of fire control of a construction project has not been examined according to the relevant laws or failed to pass the examination, the construction of such project is not allowed. If a completed construction project has not gone through the fire safety inspection or failed to satisfy the requirements of fire safety upon inspection, such project is not allowed to be put to use or business. According to the Interim Regulations on Administration of Examination and Acceptance of Fire Control Design of Construction Projects (《建設工程消防設計審查驗收管理暫行規定》) issued by the Ministry of Housing and Urban-Rural Development on 1 April 2020 and latest amended on 21 August 2023, an examination system for fire control design and acceptance only applies to special construction projects, and for other projects, a record-filing and spot check system would be applied.

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Laws and Regulations on Leased Properties

According to (i) the Law on Administration of Urban Real Estate of the PRC (《中華人民共和國城市房地產管理法》), promulgated by the SCNPC on 5 July 1994 and latest amended on 26 August 2019 and took effect on 1 January 2020, and (ii) the Administrative Measures on Leasing of Commodity Housing (《商品房屋租賃管理辦法》), promulgated by the Ministry of Housing and Urban-Rural Development on 1 December 2010 and came into effect on 1 February 2011, when leasing premises, the lessor and lessee are required to enter into a written lease contract, containing such provisions as the leasing term, use of the premises, rental and repair liabilities, and other rights and obligations of both parties. Both the lessor and the lessee shall complete property leasing registration and filing formalities within 30 days from the execution of the property lease contract with the real estate administration department where the leased property is located. Failure to comply with the registration and filing procedures may result in fines for both the lessor and the lessee.

According to the Interpretation of the Supreme People’s Court on Several Issues concerning the Application of Law in the Trial of Cases about Disputes Over Lease Contracts on Urban Buildings (2020 version) (《最高人民法院關於審理城鎮房屋租賃合同糾紛案件具體應用法律若干問題的解釋(2020修正)》), which took effect on 1 January 2021, if the ownership of the leased premises changes during lessee’s possession in accordance with the terms of the lease contract, and the lessee requests the assignee to continue to perform the original lease contract, the PRC court shall support it, except that the mortgage right has been established before the lease of the leased premises and the ownership changes due to the mortgagee’s realisation of the mortgage right.

Laws and Regulations on Intellectual Property Protection

Trademarks

The Trademark Law of the PRC (《中華人民共和國商標法》) was promulgated by the SCNPC on 23 August 1982, implemented on 1 March 1983, and most recently revised on 23 April 2019, with implementation from 1 November 2019. The Regulations for the Implementation of the Trademark Law of the PRC (《中華人民共和國商標法實施條例》) were issued by the State Council on 3 August 2002, implemented on 15 September 2002, and most recently revised on 29 April 2014, with implementation from 1 May 2014. According to these laws and regulations, the validity period of a registered trademark is 10 years from the date of approval. To continue using a trademark upon the expiry of its validity, renewal procedures must be completed in accordance with the provisions within the 12 months preceding expiration. If renewal procedures are not completed within this period, a six-month extension is allowed. Each renewal extends the validity

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period for 10 years, starting from the day following the expiration of the last validity period. Trademark registrants may authorise others to use their registered trademarks by signing trademark licensing agreements.

Patents

The Patent Law of the PRC (《中華人民共和國專利法》) was enacted by the SCNPC on 12 March 1984, implemented on 1 April 1985, and most recently revised on 17 October 2020, with implementation from 1 June 2021. The Detailed Rules for the Implementation of the Patent Law of the PRC (《中華人民共和國專利法實施細則》) were issued by the State Council on 15 June 2001, implemented on 1 July 2001, and most recently revised on 11 December 2023, with implementation from 20 January 2024. According to these laws, regulations and detailed rules, patents in China are categorised into three types: invention patents, utility model patents and design patents. The term of an invention patent right is 20 years, the term of a utility model patent is 10 years, and the term of a design patent is 15 years, all of which are calculated from the filing date. Any entity or individual that exploits another’s patent must conclude a licensing agreement with the patent holder and pay royalties. Exploiting a patent without the permission of the patent holder constitutes an infringement of their patent rights.

On 4 July 2021, the NMPA and the National Intellectual Property Administration jointly issued the Implementation Measures for Early Resolution Mechanism of Pharmaceutical Patent Disputes (for Trial Implementation) (《藥品專利糾紛早期解決機制實施辦法(試行)》), which establishes an early resolution mechanism of pharmaceutical patent disputes. Provided there are disputes from the patentee or interested party considering the patent declaration, the pharmaceutical marketing authorisation holder may, within 45 days from the disclosure date of the drug marketing authorisation application by drug evaluation institutions in the PRC, initiate legal proceedings in the People’s Court or apply for an administrative ruling to the patent administration department of the State Council on whether the relevant technical solution of the drug under application falls within the scope of protection of the relevant patent right.

Domain names

The Administrative Measures for the Internet Domain Name (《互聯網域名管理辦法》) were issued by the Ministry of Industry and Information Technology (“MIIT”) on 24 August 2017, and implemented on 1 November 2017. According to these management measures, the MIIT is the primary regulatory authority for the management of Internet domain names in China. Domain name registration is processed through domain name root servers and their operating institutions, domain name registration management institutions and domain name registration service institutions established in accordance with the relevant regulations.

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Trade secrets

According to the Anti-Unfair Competition Law of the PRC (《中華人民共和國反不正當競爭法》) promulgated by the SCNPC on 2 September 1993 and last amended on 27 June 2025 and effective from 15 October 2025 and the Provisions of the Supreme People’s Court on Several Issues Concerning the Application of Law in the Trial of Civil Cases Involving Trade Secret Infringement (《最高人民法院關於審理侵犯商業秘密民事案件適用法律若干問題的規定》) issued by the Supreme People’s Court on 10 September 2020 and effective from 12 September 2020, the term “trade secrets” refer to such business information as technical and operating information which is unknown to the public, has commercial value, and for which right holders have adopted corresponding measures for confidentiality. According to the Anti-Unfair Competition Law of the PRC, business operators are prohibited from infringing others’ trade secrets by (i) acquiring a trade secret from the right holder by theft, bribery, fraud, coercion, electronic intrusion or any other illicit means; (ii) disclosing, using or allowing other person to use a trade secret acquired from the right holder by any means as specified in the preceding subparagraph; (iii) disclosing, using or allowing other person to use a trade secret in its possession in violation of its confidentiality obligation or the requirements of the right holder for keeping the trade secret confidential; (iv) abetting, tempting or aiding a person into or in acquiring, disclosing, using or allowing other person to use the trade secret of the right holder in violation of its confidentiality obligation or the requirements of the right holder for keeping the trade secret confidential. If a third party knows or should have known the above mentioned illegal conducts but nevertheless acquires, uses or allows other persons to use such trade secrets, the third party shall be deemed to have infringed others’ trade secrets. The right holders whose trade secrets are infringed may apply for administrative corrections, and the regulatory authorities shall order to stop any illegal activities and impose fine penalties on the infringers.

Laws and Regulations on Information Security and Data Protection

Personal information protection

According to the Civil Code, personal information of an individual shall be protected by the law. Any organisation or individual that needs to obtain personal information of others shall obtain such information legally and ensure the safety of such information, and shall not illegally collect, use, process or transmit personal information of others, or illegally purchase or sell, provide or publish personal information of others. In addition, the processing of personal information shall follow the principles of lawfulness, appropriateness and necessity.

The Personal Information Protection Law of the PRC (《中華人民共和國個人信息保護法》) (“**Personal Information Protection Law**”), which was promulgated by the SCNPC on 20 August 2021 and became effective on 1 November 2021 requires that the processing of personal

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information should have a clear and reasonable purpose and should be limited to the minimum scope necessary to achieve the processing purpose, adopt a method that has the least impact on personal rights and interests, and shall not process personal information that is not related to the processing purpose.

The Interpretations of the Supreme People’s Court and the Supreme People’s Procuratorate on Several Issues Concerning the Application of Law in the Handling of Criminal Cases Involving Infringement of Citizens’ Personal Information (《最高人民法院、最高人民檢察院關於辦理侵犯公民個人信息刑事案件適用法律若干問題的解釋》) was promulgated on 8 May 2017 and became effective on 1 June 2017. The Interpretations clarify several concepts regarding the crime of “infringement of citizens’ personal information” stipulated by Article 253A of the Criminal Law of the PRC (《中華人民共和國刑法》), including “citizens’ personal information”, “violation of relevant national provisions”, “provision of citizens’ personal information” and “illegally obtaining any citizen’s personal information by other methods”. In addition, the Interpretations specify the standards for determining “serious circumstances” and “extraordinary serious circumstances” of this crime.

According to the Cybersecurity Law of the PRC (《中華人民共和國網絡安全法》) promulgated by the SCNPC on 7 November 2016, effective as of 1 June 2017, and amended by the SCNPC on 28 October 2025, with the amendments taking effect on 1 January 2026, no individual or organisation shall acquire personal information by theft or any other unlawful method, nor shall they engage in the illegal sale or unauthorised provision of personal information to other parties.

Privacy data security and data export

On 10 June 2021, the SCNPC promulgated the Data Security Law of the PRC (《中華人民共和國數據安全法》) (“**Data Security Law**”) which became effective on 1 September 2021. The Data Security Law mainly sets out specific provisions regarding establishing basic systems for data security management, including data classification and hierarchical protection system, risk assessment system, monitoring and early warning system and emergency disposal system. In addition, it clarifies the data security protection obligations of organisations and individuals carrying out data activities and implementing data security protection responsibility. The Data Security Law stipulates measures to support and promote data security and development, to establish and optimise the national data security management system and to clarify organisations’ and individuals’ responsibilities in data security.

On 28 December 2021, the Cyberspace Administration of China (“CAC”), jointly with 12 other administrative authorities, promulgated the revised Measures for Cybersecurity Review (《網絡安全審查辦法》) (“**MCR**”), which became effective on 15 February 2022. According to the MCR; (i) that the purchase of cyber products and services by the Critical Information

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Infrastructure Operator (“**CIIO**”), and the data processing activities carries out online platform operators which affects or may affect national security, shall be subject to the cybersecurity review by the Cybersecurity Review Office, the department which is responsible for the implementation of cybersecurity review under the CAC; (ii) network platform operators with personal information of more than one million users that seek for listing in a foreign country are obliged to apply for a cybersecurity review by the Cybersecurity Review Office; and (iii) the relevant regulatory authorities may initiate cybersecurity review if such regulatory authorities determine that the issuer’s network products or services, or data processing activities affect or may affect national security. On 24 September 2024, the State Council promulgated the Administration Regulations on Cyber Data Security (《網絡數據安全管理條例》) (“**Data Security Regulations**”), which came into effect on 1 January 2025. The Data Security Regulations reiterate and refine the general regulations for cyber data processing activities, rules of personal information protection, important data security protection, cyber data cross-border transfer management, and the responsibilities of online platform service providers. In addition, the officially promulgated Data Security Regulations do not specifically include the requirement that cyber data processing entities seeking a listing in Hong Kong that affects or may affect national security should apply for a cybersecurity review, as the requirement originally set out in the draft regulations published on 14 November 2021. Instead, the officially promulgated regulations generally provide that cyber data processors whose cyber data processing activities affect or may affect national security shall be subject to national security review in accordance with the relevant regulations.

On 7 July 2022, the CAC promulgated the Measures for the Security Assessment of Cross-border Data Transfer (《數據出境安全評估辦法》) (“**Security Assessment Measures**”), which became effective on 1 September 2022. The Security Assessment Measures provides four circumstances, under any of which data processors shall, through the local cyberspace administration at the provincial-level, apply to the national cyberspace administration for security assessment of cross-border data transfer. These circumstances include: (i) where the important data are transferred to an overseas recipient; (ii) where the personal information is transferred to an overseas recipient by a CIIO or a data processor that has processed personal information of more than one million individuals; (iii) where a data processor provides personal information to an overseas recipient if such data processor has already provided overseas the personal information of 100,000 individuals or sensitive personal information of 10,000 individuals in total since 1 January of the preceding year; or (iv) other circumstances under which security assessment of outbound data transfer is required as prescribed by the national cyberspace administration.

The Measures on the Standard Contract for the Cross-Border Transfer of Personal Information (《個人信息出境標準合同辦法》) (“**SCC Measures**”) were promulgated by the CAC on 22 February 2023 and took effect on 1 June 2023. The SCC Measures attach the prescribed

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template for the standard contract on the cross-border transfer of personal information that could be used as an available option to satisfy the condition for cross-border transfer of personal information under Article 38 of the Personal Information Protection Law.

On 22 March 2024, the CAC promulgated the Provisions on Promoting and Regulating Cross-Border Data Flows (《促進和規範數據跨境流動規定》), effective on the date of promulgation. The provisions provide several exemptions from undergoing data security assessment, obtaining personal information protection certification or entering into standard contract for outbound transfer of personal information for businesses. These exemptions include, among others, the scenario where a data processor, other than a CIIO, has cumulatively transferred overseas personal information, excluding sensitive personal information, of fewer than 100,000 individuals since 1 January of the current year. A data processor, other than a CIIO, shall enter into a standard contract with overseas recipients for the cross-border transfer of personal information or obtain certification for personal information protection if since 1 January of the current year, the data processor has cumulatively transferred to overseas recipients (a) personal information of more than 100,000 but less than 1,000,000 individuals, excluding sensitive personal information, or (b) sensitive personal information of less than 10,000 individuals. The provisions also explicitly state that data processors are not required to conduct data security assessments for cross-border transfer of important data if the data has not been notified or published as important data by relevant departments or regions.

Laws and Regulations on Labour Protection

Employment

The major PRC laws and regulations that govern employment relationship are the PRC Labour Law (《中華人民共和國勞動法》), the PRC Labour Contract Law (《中華人民共和國勞動合同法》) (“**Labour Contract Law**”) and its implementation, which impose stringent requirements on the employers in relation to entering into fixed-term employment contracts, hiring of part-time employees and dismissal of employees.

The Labour Law of the PRC (《中華人民共和國勞動法》) was promulgated by the SCNPC on 5 July 1994, implemented on 1 January 1995, and most recently revised and implemented on 29 December 2018. The Labour Law of the PRC stipulates matters related to promoting employment, labour contracts, working hours, rest and leave, wages, labour safety and hygiene, special protection for female and minor workers, vocational training, social insurance and welfare, labour disputes, supervision and inspection, as well as legal liabilities.

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The Labour Contract Law of the PRC (《中華人民共和國勞動合同法》) was issued by the SCNPC on 29 June 2007, implemented on 1 January 2008, and most recently revised on 28 December 2012, with the revision taking effect on 1 July 2013. The Implementation Regulation of the Labour Contract Law of the PRC (《中華人民共和國勞動合同法實施條例》) were issued and implemented by the State Council on 18 September 2008. According to the aforementioned law and regulation, a written labour contract shall be established when forming a labour relationship. Employers shall not force employees to work overtime and must pay overtime wages according to national regulations if overtime is arranged. Wages must not be lower than the local minimum wage standard and must be paid to employees promptly.

Social insurance

The State Council promulgated the Decision of the State Council on the Establishment of the Urban Employee Basic Medical Insurance Programme (《國務院關於建立城鎮職工基本醫療保險制度的決定》) in December 1998, according to which, all employers in urban cities are required to enrol their employees in the basic medical insurance programme and the insurance premium is jointly contributed by the employers and employees. The State Council promulgated the Guiding Opinions of the State Council about the Pilot Urban Resident Basic Medical Insurance (《國務院關於開展城鎮居民基本醫療保險試點的指導意見》) in July 2007, according to which, urban residents of the pilot district, rather than urban employees, may voluntarily join Urban Resident Basic Medical Insurance. The PRC Social Insurance Law (《中華人民共和國社會保險法》) (“**Social Insurance Law**”) issued by the SCNPC in 2010 and latest amended on 29 December 2018, has established social insurance systems of basic pension insurance, basic medical insurance, work-related injury insurance, unemployment insurance and maternity insurance and has elaborated in detail the legal obligations and liabilities of employers who fail to comply with relevant laws and regulations on social insurance. According to the Social Insurance Law and the Provisional Regulations on Collection and Payment of Social Insurance Premiums (《社會保險費徵繳暫行條例》) promulgated by the State Council on 22 January 1999 and most recently amended on 24 March 2019 and effective from the same date, enterprises shall register social insurance with local social insurance and pay or withhold relevant social insurance for or on behalf of its employees. Any employer that fails to make social insurance contributions may be ordered to rectify the non-compliance and pay the required contributions within a prescribed time limit and be subject to a late fee. If the employer still fails to rectify the failure to make the relevant contributions within the prescribed time, it may be subject to a fine ranging from one to three times the amount overdue.

On 31 July 2025, the Supreme People’s Court of the PRC has issued the Interpretation II by the Supreme People’s Court of the PRC on Legal Issues in the Trial of Labour Dispute Cases (《最高人民法院關於審理勞動爭議案件適用法律問題的解釋(二)》) (“**Interpretation II**”), which took effect from 1 September 2025. According to the Interpretation II, the agreement between an

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employer and an employee, or an employee’s commitment to the employer, stipulating that social insurance contributions need not be paid, shall be deemed invalid by the people’s court. If an employer fails to pay social insurance contributions in accordance with the law, and the employee requests to terminate the labour contract and demands the employer to pay economic compensation according to Article 38(3) of the Labour Contract Law, the people’s court shall support such a request in accordance with the law.

Housing provident fund

According to the Regulations on Administration of Housing Provident Fund (《住房公積金管理條例》), which was promulgated on 3 April 1999 and last revised on 24 March 2019, employers in Chinese Mainland shall provide their employees with housing provident fund. Employers who fail to contribute to the above housing provident funds may be ordered to make full payment within a prescribed time period by the housing provident fund management centre. If an employer fails to make the payment towards the housing provident funds within a prescribed time limit, an application may be made to a people’s court for enforcement.

Laws and Regulations on Leasing

On 1 December 2010, the Ministry of Housing and Urban-Rural Development promulgated the Administrative Measures on Leasing of Commodity Housing (《商品房屋租賃管理辦法》), which became effective on 1 February 2011. According to such measures, the lessor and the lessee are required to complete property leasing registration and filing formalities within 30 days from execution of the property lease contract with the development authorities or real estate authorities of the municipality or county where the leased property is located. If a company fails to do as aforesaid, it may be ordered to rectify within a stipulated period, and if such company fails to rectify, a fine ranging from RMB1,000 to RMB10,000 maybe imposed on each lease agreement.

According to the Civil Code of the PRC (《中華人民共和國民法典》), the relevant parties fail to complete property leasing registration and filing formality in accordance with the laws and regulations, the validity of the lease is not affected.

Laws and Regulations on Taxation

Enterprise income tax

According to the Enterprise Income Tax Law of the PRC (《中華人民共和國企業所得稅法》) (“EIT Law”) latest amended by the SCNPC and came into effect on 29 December 2018 and the Regulations on the Implementation of the EIT Law (《中華人民共和國企業所得稅法實施條例》) latest amended by the State Council on 6 December 2024 and came into effect on 20 January

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2025, a domestic enterprise which is established within Chinese Mainland in accordance with the laws or established in accordance with any laws of foreign countries (regions) but with an actual management entity within Chinese Mainland shall be regarded as a resident enterprise. A resident enterprise shall be subject to a tax rate of 25% of any income generated within or outside Chinese Mainland. A preferential tax rate shall be applicable to any key industry or project which is supported or encouraged by the State. High and new technology enterprises which are supported by the State may enjoy a reduced tax rate of 15%.

Value-added tax

According to the Interim Regulations on Value-added Tax of the PRC (《中華人民共和國增值稅暫行條例》), which was promulgated on 13 December 1993 by the State Council, came into effect on 1 January 1994, and latest amended on 19 November 2017, as well as the Implementation Rules for the Interim Regulations on Value-Added Tax of the PRC (《中華人民共和國增值稅暫行條例實施細則》), which was promulgated on 25 December 1993 by the Ministry of Finance (“MOF”), came into effect on the same day and latest amended on 28 October 2011, any entities and individuals engaged in the sale of goods, supply of processing, repair and replacement services, or import of goods within the territory of Chinese Mainland are taxpayers of Value-added tax (“VAT”) and shall pay the VAT in accordance with the law and regulation. The rate of VAT for sale of goods is 17% unless otherwise specified, such as the rate of VAT for sale of transportation is 11%. With the VAT reforms in the PRC, the rate of VAT has changed several times. The MOF and the STA issued the Notice on Adjusting VAT Rates (《關於調整增值稅稅率的通知》) on 4 April 2018 to adjust the tax rates of 17% and 11% applicable to any taxpayer’s VAT taxable sale or import of goods to 16% and 10%, respectively, and these adjustments became effective on 1 May 2018. Subsequently, the MOF, the STA and the General Administration of Customs (“GACC”) jointly issued the Announcement on Relevant Policies for Deepening the VAT Reform (《關於深化增值稅改革有關政策的公告》) on 20 March 2019 to make a further adjustment, which came into effect on 1 April 2019. The tax rate of 16% applicable to the VAT taxable sale or import of goods shall be adjusted to 13%, and the tax rate of 10% applicable thereto shall be adjusted to 9%.

On 25 December 2024, the SCNPC issued the Value-Added Tax Law of the PRC (《中華人民共和國增值稅法》) (“VAT Law”), which shall become effective from 1 January 2026. According to the VAT Law, any entities and individuals (including individual businesses) engaged in the sale of goods, services, intangible assets and immovables and importation of goods within the territory of the PRC are VAT payers and shall pay VAT in accordance with the VAT Law. Except for taxpayers’ export of goods, the sale of services or intangible assets within the scope as prescribed by the State Council by domestic entities and individuals across national borders and other circumstances specified by the State Council, the rate of VAT for sale of goods, labour services of processing, repair or replacement, or tangible movable property leasing services or import of goods is 13%

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unless otherwise specified, such as the rate of VAT for sale of agricultural products is 9%, and the rate of VAT for sale of transportation, postal, basic telecommunications, construction, or immovable leasing services, sale of immovables, or transfer of the rights to use land is 9%. In addition to the above circumstances, the rate of VAT for sale of services or intangible assets is 6%.

Taxes related to share transfers

According to the EIT Law and the Implementation Regulations for the EIT Law, a non-resident enterprise is subject to enterprise income tax for its PRC-sourced income (including gains from transfers of equity investments in PRC enterprises), but shall be at a reduced tax rate of 10%, if such non-resident enterprise does not have an establishment or premises in the PRC or has an establishment or premises in the PRC but the PRC-sourced income is not connected with such establishment or premises in the PRC. The aforementioned income tax which shall be paid by non-resident enterprises shall be withheld at source, with the payer of the income being the withholding agent. Such withholding tax shall be withheld by the withholding agent from the amount paid or amount due and payable upon each payment or payment due and payable.

According to the IIT Law and the Implementation Regulations for the IIT Law, gains on transfer of properties (including gains derived by individuals from the transfer of priced securities, equity, shares of property in a partnership enterprise) in subject to individual income tax at the rate of 20%. According to the Circular on Declaring that Individual Income Tax Continues to Be Exempted over Individual Gains from Transfer of Shares (Cai Shui Zi [1998] No. 61) (關於個人轉讓股票所得繼續暫免徵收個人所得稅的通知(財稅字[1998]61號)) issued jointly by the Ministry of Finance and the SAT on 30 March 1998 and implemented therefrom, from 1 January 1997, gains of individuals from the transfer of shares of listed companies continue to be exempted from individual income tax. However, the aforesaid provisions have not expressly stipulated whether to levy individual income tax on the transfer of shares of PRC resident enterprises listed on overseas securities exchanges by individuals.

Laws and Regulations on Company Establishment and Overseas Investment

Regulations relating to corporation

The establishment, operation and management of corporate entities in the PRC is governed by the Company Law of the PRC (《中華人民共和國公司法》) (“**PRC Company Law**”), which was promulgated by the SCNPC on 29 December 1993 and came into effect on 1 July 1994, and was last amended on 29 December 2023 and became effective on 1 July 2024. The PRC Company Law generally governs two types of companies, namely limited liability companies and joint stock limited companies. Both types of companies have the status of legal persons, and the liability of shareholders of a limited liability company or a joint stock limited company is limited to the

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amount of registered capital they have contributed. The PRC Company Law shall also apply to foreign invested companies in form of limited liability company or joint stock limited company. Where laws on foreign investment have other stipulations, such stipulations shall prevail. On 1 July 2024, the State Council promulgated the Provisions on Implementation of the Registered Capital Management System under the PRC Company Law of the PRC (《關於實施〈中華人民共和國公司法〉註冊資本登記管理制度的規定》), which further stipulates that for a company registered for incorporation before 30 June 2024, if the remaining capital contribution period of a limited liability company exceeds five years as from 1 July 2027, the company shall adjust the remaining capital contribution period to five years by 30 June 2027, and record the same in its articles of association. The shareholders shall fully pay the amount of capital contributions they subscribe for within the adjusted capital contribution period. If a PRC domestic enterprise fails to adjust within the grace period, it may be subject to an order of rectification or a fine.

Distribution of dividends

Pursuant to the provisions of the PRC Company Law, when distributing each year’s profits after taxation, the company shall set aside 10% of its profits for the company’s statutory common reserve fund until the fund has reached more than 50% of the company’s registered capital. When the company’s statutory common reserve fund is not sufficient to make up for the company’s losses for the previous years, the current year’s profits shall first be used to make good the losses before any allocation is set aside for the statutory common reserve fund. After the company has made allocations to the statutory common reserve fund from its profits after taxation, it may, upon the resolution at a shareholders’ general meeting, make further allocations from its profits after taxation to the discretionary common reserve fund. After the company has made good its losses and made allocations to its common reserve fund, the remaining profits after taxation shall be distributed to the shareholders.

On 26 January 2017, the SAFE issued the Notice on Promoting the Reform of Foreign Exchange Administration and Improving the Review of Authenticity and Compliance (《關於進一步推進外匯管理改革完善真實合規性審核的通知》) which provided that when processing the outward remittance of profits of a domestic institution equivalent to more than 50,000 US dollars, the bank shall, in light of the principle of genuine transaction, review the profit distribution resolution made by the board of directors (or by the partners), original tax filing form and audited financial statements relating to the outward remittance of profits, and chop on the original tax filing form to endorse the amount and date of the outward remittance. The domestic institution shall make up for its losses during the previous years according to the laws before remitting the profits.

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Regulations relating to overseas investment

According to the Measures for the Administration of Overseas Investment of Enterprises (《企業境外投資管理辦法》) promulgated by the NDRC on 26 December 2017 and implemented on 1 March 2018, investors engaging in overseas investment are required to complete formalities for the confirmation or recordation, among others, of an overseas investment project, report the relevant information, and cooperate in supervisory inspection.

According to the Measures for the Administration of Overseas Investment (《境外投資管理辦法》) promulgated by the MOFCOM on 16 March 2009, lastly amended on 6 September 2014 and implemented on 6 October 2014, “overseas investment” means the acts of an enterprise legally formed in Chinese Mainland to own a non-financial enterprise or obtain the ownership, control, or right of business management of or any other interest in an existing non-financial enterprise outside of China by formation, acquisition or merger, or other means. The MOFCOM and the provincial counterparts promulgate regulations providing that overseas investment of enterprises to be subject to recordation or confirmation management, depending on the actual circumstances of investment. Overseas investment involving any sensitive country or region or any sensitive industry shall be subject to confirmation management. Overseas investment under other circumstances shall be subject to recordation management. When an overseas enterprise invested by an enterprise conducts overseas reinvestment, the enterprise shall report to the commerce departments after completing the overseas legal procedures.

Laws and Regulations on Overseas Listing

CSRC filing

On 17 February 2023, the CSRC promulgated the Trial Administrative Measures of the Overseas Securities Offering and Listing by Domestic Enterprises (《境內企業境外發行證券和上市管理試行辦法》) and relevant five guidelines (“**Overseas Listing Trial Measures**”), which came into effect on 31 March 2023. According to the Overseas Listing Trial Measures, PRC domestic enterprises that seek to offer and list securities in overseas markets, either in direct or indirect means (“**Overseas Offering and Listing**”), are required to fulfill the filing procedure with the CSRC and submit filing reports, legal opinions, and other relevant documents. Subject to specific circumstances, the Overseas Listing Trial Measures require that, among other things, (i) initial public offerings or listings on overseas markets shall be filed with the CSRC within three working days after the relevant application is submitted overseas, (ii) subsequent securities offerings of an issuer on the same overseas market where it has previously offered and listed securities shall be filed with the CSRC within three working days after the offering is completed, and (iii) subsequent securities offerings or listings of an issuer on other overseas markets other than where it has offered and listed securities shall be filed with the CSRC within three working days after the

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relevant application is submitted overseas. If a PRC company fails to complete the filing procedure or the filing documents submitted by a PRC company contain misrepresentation, misleading statement or material omission, such PRC company may be subject to order to rectify, warnings and fines, and its controlling shareholders, actual controllers, the person directly in charge and other directly responsible persons may also be subject to fines.

In addition, the Overseas Listing Trial Measures also provides the circumstances where the Overseas Offering and Listing is explicitly prohibited, including: (i) such securities offering and listing is explicitly prohibited by provisions in laws, administrative regulations and relevant state rules; (ii) the Overseas Offering and Listing may endanger national security as reviewed and determined by competent authorities under the State Council in accordance with law; (iii) the PRC domestic enterprise, or its controlling shareholder(s) and the actual controller, have committed relevant crimes such as corruption, bribery, embezzlement, misappropriation of property or undermining the order of the socialist market economy during the latest three years; (iv) the PRC domestic enterprise is currently under investigations for suspicion of criminal offences or major violations of laws and regulations, and no conclusion has yet been made thereof; or (v) there are material ownership disputes over equity held by the controlling shareholder(s) or by other shareholder(s) that are controlled by the controlling shareholder(s) and/or actual controller.

CSRC requirements on confidentiality and archives administration

On 24 February 2023, the CSRC together with the MOF and National Administration of State Secrets Protection and National Archives Administration of China have promulgated the Provisions on Strengthening the Confidentiality and Archives Administration Concerning the Overseas Securities Offering and Listing by Domestic Enterprises (《關於加強境內企業境外發行證券和上市相關保密和檔案管理工作的規定》), according to which, during the overseas offering and listing activities of domestic enterprises, domestic enterprises, securities companies and securities service providers providing corresponding services shall strictly abide by the relevant PRC laws and regulation as well as the requirements of the provisions, enhance legal awareness of guarding state secrets and strengthening the management of archives, establish and complete systems for confidentiality and archives work, employ necessary measures to implement the responsibility for confidentiality and archives management, and shall not divulge state secrets and work secrets of state organs, and shall not harm the interests of state and the public. If domestic enterprises provide or publicly disclose to relevant securities companies, securities service institutions, overseas regulatory agencies and other parties, or provide or publicly disclose documents and materials involving state secrets or state organ work secrets through the issuer, they shall report the matters to the competent authorities for examination and approval, and file them with the department for the administration and management of state secrets at the same level for the record.

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H Share Full Circulation

“Full circulation” refers to the listing and circulation of the domestic unlisted shares of an H-share listed company on the Stock Exchange, including unlisted domestic shares held by domestic shareholders prior to overseas listing, unlisted domestic shares additionally issued after overseas listing, and unlisted shares held by foreign shareholders. On 14 November 2019, the CSRC issued the Guidelines on the Application of “Full Circulation” of Domestic Unlisted Shares by H-share Companies (Announcement of the CSRC [2019] No. 22) (H股公司境內未上市股份申請“全流通”業務指引) (“**Guidelines on ‘Full Circulation’**”) and last amended on 10 August 2023. According to the Guidelines on “Full Circulation”, provided that the requirements set out in the relevant laws and regulations and in the policies for state-owned assets management, foreign investments and industry regulation are satisfied, the shareholders of domestic unlisted shares may decide at their own discretion through negotiation the amount and proportion of shares applying for circulation, and entrust the H-share Listed Company to submit the application for “full circulation”. The H-share Listed Company shall apply to the CSRC for “full circulation” in accordance with the administrative licensing procedures required for the “examination and approval of overseas public offering and listing of shares (including additional issuance) by joint stock companies”. Upon approval of the application for “full circulation” by the CSRC, the H-share Listed Company shall submit a report to the CSRC within 15 days after completion of the registration of shares involved in the application with the CSDC. According to the Overseas Listing Trial Measures, for a domestic company seeking direct overseas listing, the shareholders holding the domestic unlisted shares of such domestic company who apply for the conversion of the domestic unlisted shares into overseas listed shares shall comply with the relevant provisions of the CSRC and entrust such domestic company to file with the CSRC.

On 31 December 2019, the CSDC and Shenzhen Stock Exchange jointly issued the Implementation Measures for H-share “Full Circulation” Business (H股“全流通”業務實施細則), which applied to the cross-border transfer registration, maintenance of deposit and holding details, transaction entrustment and instruction transmission, settlement, management of settlement participants, services of nominee holders and other businesses in relation to H-share “full circulation” business.

In order to fully promote the reform of H-share “full circulation” and specify the business arrangements and procedures for registration, custody, settlement and delivery of relevant shares, the CSDC Shenzhen Branch issued the Guidance for H-share “Full Circulation” (中國證券登記結算有限責任公司深圳分公司H股“全流通”業務指南) on 7 February 2020, last amended on 27 June 2025, which specified the business preparation, account arrangements, cross-border share transfer registration and overseas centralised custody, etc.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

OVERVIEW

Our history can be traced back to 20 May 2014 when we established our Company under the name of Suzhou Qin Hao Pharmaceutical Research and Development Co., Ltd.* (蘇州勤浩藥物研究開發有限公司). We subsequently changed our Company’s name to Qin Hao Pharmaceutical (Suzhou) Co., Ltd.* (勤浩醫藥(蘇州)有限公司). We underwent the conversion into a joint stock company on 3 July 2025, adopting our present name. Dr. Wang is the founder of our Company and he is also a member of our Group of Controlling Shareholders.

We are a biopharmaceutical company with a differentiated and robust pipeline of proprietary-developed innovative drug candidates centred around the RAS signalling pathways and synthetic lethality mechanism. According to CIC, a number of our drug candidates are leading globally in terms of clinical progress for the same target. Our primary focus is the development of potential best-in-class targeted therapies in oncology. Guided by our core philosophy of “biology-driven smart design”, we leverage our extensive knowledge of cancer pathology and the regulation of signalling pathway, as well as the R&D technology platforms, in the in-house discovery and development of innovative targeted drugs. Since our inception in 2014, we have utilised our accumulated expertise and insights in translational medicine to drive continuous innovation. Our goal is to address unmet clinical needs and deliver novel therapies to cancer patients worldwide using precision medicine strategies. To achieve this goal, we are continuing to strengthen our innovative capabilities and international footprint. We have witnessed steady business growth and have also attracted numerous [REDACTED] Investors which include institutional investors, signifying their confidence in us and our future prospects. See “— [REDACTED] Investments”.

KEY MILESTONES

The following table summarises our key corporate and business development milestones.

Year	Milestone
May 2014	We were established in Suzhou, Jiangsu Province, China.
November 2017	We obtained National High-Tech Enterprise Certificate.
July 2020	We licenced out the rights to make, have made, use, sell, offer for sale and import GH21 to HUYABIO.
2021	We were awarded as “2021 Potential Unicorn Enterprises in the Southern Jiangsu National Independent Innovation Demonstration Zone” (蘇南國家自主創新示範區潛在獨角獸企業).

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Year	Milestone
November 2021	GH21 monotherapy: We received an IND approval from the NMPA.
May 2022	GH21 monotherapy: We commenced phase 1 clinical trial.
September 2022	GH55: We received an IND approval from the NMPA.
November 2022	GH55: We received an IND approval from the FDA.
December 2022	GH55: We commenced phase 1 clinical trial.
2023	We were awarded as “2023 Gusu Major Innovation Team” (姑蘇重大創新團隊).
November 2023	GH21 in combination with Osimertinib: We received IND approval from the NMPA.
January 2024	GH2616: We received an IND approval from each of the NMPA and the FDA.
March 2024	GH21 in combination with Osimertinib: We commenced the first part of phase 1b/2 clinical trial.
April 2024	We initiated collaborations with AstraZeneca and Zhengda Tianqing in terms of combination therapies.
June 2024	GH21 in combination with Garsorasib: We received IND approval from the NMPA.
July 2024	GH21 in combination with Garsorasib: We commenced the first part of phase 1b/2 clinical trial for naive patients with KRAS ^{G12C} .
December 2024	GH21 in combination with Garsorasib: we commenced the second part of phase 1b/2 clinical trial for naive patients with KRAS ^{G12C} .
2025	We were selected for “2025 Jiangsu Provincial Key Science and Technology Program” (江蘇省科技重大專項).
January 2025	GH56: We received IND approvals from the NMPA and the FDA.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Year	Milestone
March 2025	GH21 monotherapy: We completed phase 1 clinical trial. GH56: We commenced phase 1 clinical trial. GH2616: We commenced phase 1 clinical trial.
December 2025	GH31: We received an IND approval from the FDA. We were selected for the “2025 National Key Science and Technology Program” (國家科技重大專項).
January 2026	GH31: We received an IND approval from the NMPA. GH21: We commenced the phase 2 clinical trial in combination with Garsorasib in patients with KRAS ^{G12C} inhibitor resistance, had first patient signed the consent letter and are currently in the preparation stage of patient dosing in relevant clinical sites.

OUR CORPORATE DEVELOPMENT AND SHAREHOLDING CHANGES

Our Group comprises our Company, two operating subsidiaries in the PRC, one subsidiary in Hong Kong and one branch in the PRC. The following table sets out the details for each of our subsidiaries. All of them had been, directly or indirectly, wholly owned by our Company since inception and up to the Latest Practicable Date.

Name of subsidiary	Place of incorporation/ establishment	Date of establishment and commencement of business	Business activities as denoted on the business certificate of the company
Our Subsidiaries			
Haosheng Shanghai	PRC	22 September 2021	Technical services in the field of biotechnology and medical technology, medical research and experimental development
Genhouse Yancheng	PRC	7 November 2025	Pharmaceutical manufacturing, pharmaceutical wholesaling, and technical services in the field of medical technology

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Name of subsidiary	Place of incorporation/ establishment	Date of establishment and commencement of business	Business activities as denoted on the business certificate of the company
Genhouse HK.	Hong Kong	24 March 2025	Corporation (法團) (Currently undergoing voluntary dissolution procedure)

Our Branch

Genhouse Beijing	PRC	29 March 2022	Technical services in the field of biotechnology and medical technology, medical research and experimental development

See “— Our Subsidiaries”.

For shareholding changes of our subsidiaries during the two years immediately preceding the date of this Document, see “Statutory and General Information — Further Information about Our Company — Changes in Share Capital of Our Subsidiaries”. Save as disclosed thereunder, there were no shareholding changes in our subsidiaries during the Track Record Period and up to the Latest Practicable Date.

CORPORATE DEVELOPMENT AND MAJOR SHAREHOLDING CHANGES

Our Early History

We were established in 20 May 2014 in the PRC as a limited liability company. During our early development, we completed our first capital increase and several share transfers that took place between several natural persons. Immediately prior to the introduction of our institutional investors, details of our Shareholders are set out below:

Name of Shareholder	Registered share capital	Approximate percentage of equity holding
	(RMB)	(%)
Dr. Wang.	3,684,200	73.6840
Sun Haifeng (孫海豐) ^(Note)	1,000,000	20.0000
Xu Weilin (徐衛林) ^(Note)	210,550	4.2110
Zhang Lei (張磊) ^(Note)	105,250	2.1050
Total	5,000,000	100.0

Note: The individual is an independent third party.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

MAJOR SHAREHOLDING CHANGES OF OUR COMPANY

Since our establishment in 2014, as our founder, Dr. Wang has been playing a vital role in leading and directing our development. We underwent a series of share transfers and capital increases from 2018 to 2026. Set out below the key details of the said share transfers and capital increases during the years.

1. Capital Increase in May 2018 (*Introduction of Shanghai Shengyu Heike and Shengshi Huawei*) — *Angel Financing*

On 25 May 2018, each of Shanghai Shengyu Heike and Shengshi Huawei entered into an investment agreement with our Company, pursuant to which (i) Shanghai Shengyu Heike agreed to contribute an investment totaling RMB5.0 million in exchange for a subscription of RMB500,000 in our newly registered capital. The actual payment of the contributed capital was adjusted to RMB3.0 million as the condition precedent for the payment of the second phase of capital increase became unmet, and (ii) Shengshi Huawei agreed to contribute an investment totaling RMB1.0 million in exchange for a subscription of RMB100,000 in our newly registered capital. The said considerations were determined with reference to our development stage, business prospects and the then valuation of our Company.

The said considerations were fully settled by Shanghai Shengyu Heike and Shengshi Huawei on 14 June 2018 and 4 June 2018, respectively. On 28 May 2018, by virtue of a shareholder’s meeting, we resolved to increase our registered capital from RMB5.0 million to RMB5.6 million.

2. Capital Increase in January 2020 (*Introduction of Tuojin Venture Capital and Zhongke Dynamic Balance*) — *Pre-series A Financing*

On 16 January 2020, each of Tuojin Venture Capital and Zhongke Dynamic Balance entered into an investment agreement with our Company, pursuant to which (i) Tuojin Venture Capital agreed to contribute an investment totaling RMB5.0 million in exchange for subscription of RMB311,110 in our newly registered capital, and (ii) Zhongke Dynamic Balance agreed to contribute an investment totaling RMB5.0 million in exchange for subscription of RMB311,110 in our newly registered capital. The said considerations were determined with reference to our development stage, business prospects and the then valuation of our Company. The said considerations were fully settled by Tuojin Venture Capital and Zhongke Dynamic Balance on 10 February 2020 and 13 February 2020, respectively. On 10 January 2020, by virtue of our shareholder’s meeting, we resolved to increase our registered capital from RMB5.6 million to RMB6,222,220.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

3. Capital Increase in June 2020 (*Introduction of Tuojin Venture Capital, Ruihao Technology LP, Kefa Jinding, Kefa Xianghu and Tuojin Zhonghe*) — *Pre-series A Financing*

On 12 June 2020, each of Tuojin Venture Capital, Ruihao Technology LP, Kefa Jinding, Kefa Xianghu, and Tuojin Zhonghe entered into an investment agreement with our Company. The said considerations were determined with reference to our development stage, business prospects and the then valuation of our Company.

Details of these agreements are sets out below:

- Tuojin Venture Capital agreed to contribute an investment totaling RMB5.0 million in exchange for a subscription of RMB311,111 in our newly registered capital. The said consideration was fully settled on 8 July 2020,
- Tuojin Zhonghe agreed to contribute an investment totaling RMB224,000 in exchange for a subscription of RMB13,938 in our newly registered capital. The said consideration was fully settled on 9 July 2020,
- Ruihao Technology LP agreed to contribute an investment totaling RMB3.9 million in exchange for a subscription of RMB242,667 in our newly registered capital. The said consideration was fully settled on 20 July 2020,
- Kefa Jinding agreed to contribute an investment totaling RMB8.0 million in exchange for a subscription of RMB497,778 in our newly registered capital. The said consideration was fully settled on 3 July 2020, and
- Kefa Xianghu agreed to contribute an investment totaling RMB3.0 million in exchange for a subscription of RMB186,667 in our newly registered capital. The said consideration was fully settled on 3 July 2020.

On 5 June 2020, by virtue of our shareholder’s meeting, we resolved to increase our registered capital from RMB6,222,220 to RMB7,474,381.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

4. Capital Increase in May 2021 (*Introduction of Shenzhen Capital, Changzhou Hongtu Talent, Jiangsu Hongtu, Changtao Yueyin, Yueyin Dingtai, Viva Biotech, Hengbo Tongzhou, Suzhou Xingfan, Qianqin Technology LP, Sanhua Hongdao and Jiangsu Shengyu Heike*) — Series A Financing

On 18 May 2021, each of Shenzhen Capital, Changzhou Hongtu Talent, Jiangsu Hongtu, Changtao Yueyin, Yueyin Dingtai, Viva Biotech, Hengbo Tongzhou, Suzhou Xingfan, Sanhua Hongdao, Jiangsu Shengyu Heike, Qianqin Technology LP entered into an investment agreement with our Company. Considerations were determined with reference to our development stage, status of Core Product, business prospects and the then valuation of our Company. Details of these agreements are sets out below,

- Shenzhen Capital agreed to contribute an investment totaling RMB8.0 million in exchange for a subscription of RMB109,624.25 in our newly registered capital. The said consideration was fully settled on 22 June 2021,
- Changzhou Hongtu Talent agreed to contribute an investment totaling RMB16.0 million in exchange for a subscription of RMB219,248.51 in our newly registered capital. The said consideration was fully settled on 10 June 2021,
- Qianqin Technology LP agreed to contribute an investment totaling RMB747,438.1 in exchange for a subscription of RMB74,743.81 in our newly registered capital. The said consideration was fully settled on 24 September 2021. Qianqin Technology is our [REDACTED] share incentive platform (see — [REDACTED] Share Incentive Platform” and “Statutory and General Information — D. [REDACTED] Share Incentive Platform” in Appendix IV to this document).
- Jiangsu Hongtu agreed to contribute an investment totaling RMB16.0 million in exchange for a subscription of RMB219,248.51 in our newly registered capital. The said consideration was fully settled on 10 June 2021,
- Changtao Yueyin agreed to contribute an investment totaling RMB25.0 million in exchange for a subscription of RMB342,575.80 in our newly registered capital. The said consideration was fully settled on 10 June 2021,
- Yueyin Dingtai agreed to contribute an investment totaling RMB5.0 million in exchange for a subscription of RMB68,515.16 in our newly registered capital. The said consideration was fully settled on 8 June 2021,

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

- Viva Biotech agreed to contribute an investment totaling RMB30.0 million in exchange for a subscription of RMB411,090.95 in our newly registered capital. The said consideration was fully settled on 3 June 2021,
- Hengbo Tongzhou agreed to contribute an investment totaling RMB30.0 million in exchange for a subscription of RMB411,090.95 in our newly registered capital. The said consideration was fully settled on 1 February 2021,
- Suzhou Xingfan agreed to contribute an investment totaling RMB22.5 million in exchange for a subscription of RMB308,318.22 in our newly registered capital. The said consideration was fully settled on 18 June 2021,
- Sanhua Hongdao agreed to contribute an investment totaling RMB18.0 million in exchange for a subscription of RMB246,654.57 in our newly registered capital. The said consideration was fully settled on 9 Feb 2021, and
- Jiangsu Shengyu Heike agreed to contribute an investment totaling RMB20.0 million in exchange for a subscription of RMB274,060.64 in our newly registered capital. The said consideration was fully settled on 8 June 2021.

On 13 May 2021, by virtue of our shareholder’s meetings, we resolved to increase our registered capital from RMB7,474,381 to RMB10,832,246.66.

5. Capital Increase in April 2022 (*Introduction of Lingzheng Venture Capital, Qianhe Yafa, Xingyi Venture Capital, Panyi Qin hao, Guohai Guochuang Qianjin, Guohai Zhongheng, Guohai No. 9, Yuanxing Xinyuan, Suzhou Xingfan*) — Series B Financing

On 1 April 2022, each of Lingzheng Venture Capital, Qianhe Yafa, Xingyi Venture Capital, Panyi Qin hao, Guohai Guochuang Qianjin, Guohai Zhongheng, Guohai No. 9, Yuanxing Xinyuan, Suzhou Xingfan entered into an investment agreement with our Company. Considerations were determined with reference to our development stage, status of Core Product, business prospects and the then valuation of our Company. Details of these agreements are sets out below.

- Lingzheng Venture Capital agreed to contribute an investment totaling RMB70.0 million in exchange for a subscription of RMB583,274.83 in our newly registered capital. The said consideration was fully settled on 29 January 2022,
- Qianhe Yafa agreed to contribute an investment totaling RMB30.0 million in exchange for a subscription of RMB249,974.92 in our newly registered capital. The said consideration was fully settled on 9 February 2022,

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

- Xingyi Venture Capital agreed to contribute an investment totaling RMB34.0 million in exchange for a subscription of RMB283,304.91 in our newly registered capital. The said consideration was fully settled on 28 April 2022,
- Panyi Qin hao agreed to contribute an investment totaling RMB30.0 million in exchange for a subscription of RMB249,974.92 in our newly registered capital. The said consideration was fully settled on 2 March 2022,
- Guohai Guochuang Qianjin agreed to contribute an investment totaling RMB10.0 million in exchange for a subscription of RMB83,324.97 in our newly registered capital. The said consideration was fully settled on 11 February 2022,
- Guohai Zhongheng agreed to contribute an investment totaling RMB10.0 million in exchange for a subscription of RMB83,324.97 in our newly registered capital. The said consideration was fully settled on 11 February 2022,
- Guohai No. 9 agreed to contribute an investment totaling RMB4.0 million in exchange for a subscription of RMB33,329.99 in our newly registered capital. The said consideration was fully settled on 11 February 2022,
- Yuanxing Xinyuan agreed to contribute an investment totaling RMB20.0 million in exchange for a subscription of RMB166,649.95 in our newly registered capital. The said consideration was fully settled on 24 February 2022, and
- Suzhou Xingfan agreed to contribute an investment totaling RMB6.0 million in exchange for a subscription of RMB49,994.99 in our newly registered capital. The said consideration was fully settled on 11 February 2022.

On 1 April 2022, by virtue of our shareholder’s meetings, we resolved to increase our registered capital from RMB10,832,246.66 to RMB12,615,401.11.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

6. Capital Increase in December 2022 (*Introduction of Shenzhen Capital and Shenzhen Capital (Xinjiang)*) — Series B1 Financing

On 30 December 2022, each of Shenzhen Capital and Shenzhen Capital (Xinjiang) entered into an investment agreement with our Company. Pursuant to the said agreements, (i) Shenzhen Capital agreed to contribute an investment totaling RMB6.0 million in exchange for a subscription of RMB49,994.98 in our newly registered capital and (ii) Shenzhen Capital (Xinjiang) agreed to contribute an investment totaling RMB24.0 million in exchange for a subscription of RMB199,979.94 in our newly registered capital. Considerations were determined with reference to our development stage, status of Core Product, business prospects and the then valuation of our Company. The said considerations were fully settled on 2 March 2023 and 23 February 2023, respectively.

On 30 December 2022, by virtue of our shareholder’s meetings, we resolved to increase our registered capital from RMB12,615,401.11 to RMB12,865,376.03.

7. Capital Increase in May 2024 (*Introduction of Jiuzhou Smart Medical*) — Series B2 Financing

On 23 May 2024, Jiuzhou Smart Medical entered into an investment agreement with our Company. Pursuant to the said agreement, Jiuzhou Smart Medical agreed to contribute an investment totaling RMB30 million in exchange for a subscription of RMB249,979.17 in our newly registered capital. The consideration was determined with reference to our development stage, status of Core Product, business prospects and the then valuation of our Company. The said consideration was fully settled on 3 July 2024.

On 23 May 2024, by virtue of our shareholder’s meetings, we resolved to increase our registered capital from RMB12,865,376.03 to RMB13,115,355.20.

8. Conversion to the Joint Stock Liability Company in July 2025

On 24 April 2025, by virtue of the shareholder’s meeting we was converted into a joint stock liability company based on our net asset value as of 30 November 2024. We converted net assets of RMB14,708,246.29 into a share capital of RMB14,700,000, with the remaining RMB8,246.29 credited to the share premium account.

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9. Capital Increase in October 2025 (*Introduction of Suzhou Changhao and Songhe Capital*) — *Series B3 Financing*

On 22 October 2025, each of Suzhou Changhao and Songhe Capital entered into an investment agreement with our Company. Considerations were determined with reference to our development stage, status of Core Product, business prospects and the then valuation of our Company. Details of the said agreements set out below:

- Songhe Capital agreed to contribute an investment totaling RMB50.0 million in exchange for a subscription of RMB466,984 in our newly registered capital. The said consideration was fully settled on 29 October 2025, and
- Suzhou Changhao agreed to contribute an investment totaling RMB60.5 million in exchange for a subscription of RMB565,051 in our newly registered capital. The said consideration was fully settled on 17 November 2025.

On 22 October 2025, by virtue of our shareholder’s meetings, we resolved to increase our registered share capital from RMB14,700,000 to RMB15,732,035.

10. Capital Increase in December 2025 (*Introduction of Mint Phase IV, Suzhou Huajie, Guangzhou Juhe, Suzhou Changhao, Songhe Capital, VIVATEC, Xinjianyuan Phase IV, Suzhou Yuanrui, Guangzhou Industrial Investment, Fang Guonan, Zhang Lan, Tang Wenwen, Xu Xinluo*) — *Series B4 Financing*

On 19 December 2025, each of Mint Phase IV, Suzhou Huajie, Guangzhou Juhe, Suzhou Changhao, Songhe Capital, VIVATEC, Xinjianyuan Phase IV, Suzhou Yuanrui, Guangzhou Industrial Investment, Fang Guonan, Zhang Lan, Tang Wenwen and Xu Xinluo entered into an investment agreement with our Company. Considerations were determined with reference to our development stage, status of Core Product, business prospects and the then valuation of our Company. Details of these agreements set out below:

- Mint Phase IV agreed to contribute an investment totaling RMB25.0 million in exchange for a subscription of RMB233,492 in our newly registered capital. The said consideration was fully settled on 8 January 2026,
- Suzhou Huajie agreed to contribute an investment totaling RMB12.3 million in exchange for a subscription of RMB114,878 in our newly registered capital. The said consideration was fully settled on 15 January 2026,

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- Suzhou Changhao agreed to contribute an investment totaling RMB2.0 million in exchange for a subscription of RMB18,679 in our newly registered capital. The said consideration was fully settled on 5 January 2026,
- Songhe Capital agreed to contribute an investment totaling RMB20.0 million in exchange for a subscription of RMB186,794 in our newly registered capital. The said consideration was fully settled on 7 January 2026,
- Guangzhou Juhe agreed to contribute an investment totaling RMB20.0 million in exchange for a subscription of RMB186,794 in our newly registered capital. The said consideration was fully settled on 5 January 2026,
- VIVATEC agreed to contribute an investment totaling RMB10.0 million in exchange for a subscription of RMB93,397 in our newly registered capital. The said consideration was fully settled on 9 January 2026,
- Xinjianyuan Phase IV agreed to contribute an investment totaling RMB28,599,241 in exchange for a subscription of RMB267,108 in our newly registered capital. The said consideration was fully settled on 9 January 2026,
- Suzhou Yuanrui agreed to contribute an investment totaling RMB1,400,759 in exchange for a subscription of RMB13,083 in our newly registered capital. The said consideration was fully settled on 9 January 2026,
- Fang Guonan agreed to contribute an investment totaling RMB20.0 million in exchange for a subscription of RMB186,794 in our newly registered capital. The said consideration was fully settled on 12 January 2026,
- Zhang Lan agreed to contribute an investment totaling RMB12.0 million in exchange for a subscription of RMB112,076 in our newly registered capital. The said consideration was fully settled on 6 January 2026,
- Guangzhou Industrial Investment agreed to contribute an investment totaling RMB30 million in exchange for a subscription of RMB280,191 in our newly registered capital. The said consideration was fully settled on 13 January 2026,
- Tang Wenwen agreed to contribute an investment totaling RMB12.0 million in exchange for a subscription of RMB112,076 in our newly registered capital. The said consideration was fully settled on 30 December 2025, and

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- Xu Xinluo agreed to contribute an investment totaling RMB5.0 million in exchange for a subscription of RMB46,698 in our newly registered capital. The said consideration was fully settled on 12 January 2026.

On 19 December 2025, by virtue of our shareholder’s meetings, we resolved to increase our registered share capital from RMB15,732,035 to RMB17,584,095.

Apart from the aforesaid capital increases, there were also five rounds of share transfers between existing Shareholders and newly introduced Shareholders which represented small portion of equity interests of each round of share transfers. For details, see “ — [REDACTED] Investments — 1. Overview and Principal Terms of the [REDACTED] Investments”.

We have not conducted any acquisitions, disposals or mergers since our inception that we consider to be material to us.

Upon completion of the all aforesaid capital increases and share transfers, and as of the date of this document, our shareholding structure is set out as follows:

	Name of Shareholder	Registered share capital	Approximate percentage of equity holding
		(RMB)	(%)
1	Dr. Wang.	3,274,980	18.62
2	Ruihao Technology LP	1,592,378	9.06
3	Kaihao Technology LP	1,120,831	6.37
4	Qianqin Technology LP.	837,753	4.76
5	Songhe Capital	653,778	3.72
6	Lingzheng Venture Capital	653,753	3.72
7	Suzhou Changhao	583,730	3.32
8	Shanghai Shengyu Heike.	560,408	3.19
9	Kefa Jinding	557,924	3.17
10	Zhuhai Hengbo Tongzhou	460,757	2.62
11	Suzhou Xingfan.	401,604	2.28
12	Changtao Yueyin	383,964	2.18
13	Xingyi Venture Capital	317,535	1.81
14	Jiangsu Shengyu Heike	307,171	1.75
15	Guangzhou Industrial Investment	280,191	1.59
16	Jiuzhou Smart Medical	280,182	1.59
17	Qianhe Yafa	280,182	1.59
18	Panyi Qin hao	280,182	1.59
19	Sanhua Hongdao	276,464	1.57

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	Name of Shareholder	Registered share capital	Approximate percentage of equity holding
		(RMB)	(%)
20	Xinjianyuan Phase IV	267,108	1.52
21	Weixuchen.	264,144	1.50
22	Jiangsu Hongtu	245,740	1.40
23	Changzhou Hongtu Talent	245,740	1.40
24	Mint Phase IV.	233,492	1.33
25	Shenzhen Capital (Xinjiang)	224,146	1.27
26	Guohai Guochuang Qianjin	218,896	1.24
27	Guohai Zhongheng	218,896	1.24
28	Haosheng Technology LP	214,782	1.22
29	Kefa Xianghu	209,225	1.19
30	Zha Lei	202,703	1.15
31	Shengshan Weichen	196,613	1.12
32	Guangzhou Juhe	186,794	1.06
33	Fang Guonan.	186,794	1.06
34	Yuanxing Xinyuan.	186,778	1.06
35	Shenzhen Capital	178,899	1.02
36	Huang Bohao	148,337	0.84
37	Zhongke Dynamic Balance	145,996	0.83
38	Suzhou Huajie.	114,878	0.65
39	Zhang Lan.	112,076	0.64
40	Tang Wenwen	112,076	0.64
41	Wang Jin	98,891	0.56
42	VIVATEC	93,397	0.53
43	Yueyin Dingtai	76,793	0.44
44	Xu Xinluo	46,698	0.27
45	Guohai No. 9	37,353	0.21
46	Suzhou Yuanrui	13,083	0.07
	Total	17,584,095	100.00

OUR SUBSIDIARIES

Haosheng Shanghai

Haosheng Shanghai was established under the laws of the PRC as a limited liability company on 22 September 2021, with an initial share capital of RMB50 million. Since the establishment of Haosheng Shanghai, it has been wholly owned by our Company.

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Genhouse Yancheng

Genhouse Yancheng was established under the laws of the PRC as a limited liability company on 7 November 2025, with an initial share capital of RMB100 million. Since the establishment of Genhouse Yancheng, it has been wholly owned by our Company.

Genhouse HK

Genhouse HK was incorporated as a limited liability company in the Hong Kong on 24 March 2025. As of the Latest Practicable Date, we were undergoing the corporate dissolution procedure in respect of Genhouse HK as a result of our prevalent strategic focus. Since its incorporation and up to the Latest Practicable Date, Genhouse HK did not conduct any business and there had been no administrative or disciplinary action against Genhouse HK.

OUR BRANCH COMPANY

Genhouse Beijing

Genhouse Beijing was established as our branch company under the laws of the PRC as a limited liability company on 29 March 2022.

SHARE SUBDIVISION PRIOR TO THE [REDACTED]

Pursuant to the resolutions of our Shareholders dated 13 January 2026, the Shares will be split on a one-for-ten basis immediately prior to the [REDACTED], and the nominal value of the Shares will be changed from RMB1.0 each to RMB0.1 each. Immediately after the Share Subdivision, the registered share capital of our Company will be RMB17,584,095 with 175,840,950 Shares in a nominal value of RMB0.1 each.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

[REDACTED] INVESTMENTS

1. Overview and Principal Terms of the [REDACTED] Investments

As of the date of this document, we have received the following [REDACTED] Investments. The following table summarises the key terms of the [REDACTED] Investments to our Company made by the-IPO Investors:

Round	Form of Investment	Investor(s) ^(Note 1)	Date of Agreement	Consideration Settlement Date ^(Note 2)	Number of Shares Involved	Consideration ^(Note 3)	Approximate Post-money Valuation ^(Note 3)	Approximate Cost per Share ^(Note 4)	Approximate [REDACTED] to the [REDACTED] ^(Note 5)
Angel financing	Capital increase	Shanghai Shengyu Heke, Shengshi Huawei	25 May 2018	14 June 2018, 4 June 2018	600,000	RMB'000 4,000	RMB'000 56,000	6,10 ^(Note 7)	[REDACTED]
N/A	Share transfer	Kaihao Technology LP	15 May 2018	15 May 2018	1,000,000	Nil	N/A	N/A	[REDACTED]
Pre-series A financing	Capital increase	Tuojin Venture Capital, Zhongke Dynamic Balance	16 January 2020	10 February 2020, 13 February 2020	622,220	10,000	100,000	16.07	[REDACTED]
N/A	Share transfer	Ruihao Technology LP	13 March 2020	13 March 2020	478,050	Nil	N/A	N/A	[REDACTED]
Pre-series A financing	Capital increase	Tuojin Venture Capital, Ruihao Technology LP, Kefa Jinding, Kefa Xianghui, Tuojin Zhonghe	12 June 2020	8 July 2020, 20 July 2020, 3 July 2020, 3 July 2020, 9 July 2020	1,252,161	20,124	120,000	16.07	[REDACTED]
N/A	Share transfer	Ruihao Technology LP	10 August 2020	12 August 2020	700,000	10,120	N/A	14.46	[REDACTED]

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Round	Form of Investment	Investor(s) ^(Note 1)	Date of Agreement	Consideration Settlement Date ^(Note 2)	Number of Shares Involved	Consideration	Approximate Post-money Valuation ^(Note 3)	Approximate Cost per Share ^(Note 4)	Approximate [REDACTED] to the [REDACTED] ^(Note 5)
Series A financing	Capital increase	Shenzhen Capital, Changzhou Hongtu Talent, Jiangsu Hongtu, Changtao Yueyin, Yueyin Dingtai, Viva Biotech, Hengbo Tongzhou, Suzhou Xingfan, Sanhua Hongdao, Jiangsu Shengyu Heike	18 May 2021	22 June 2021, 10 June 2021, 10 June 2021, 10 June 2021, 8 June 2021, 3 June 2021, 1 February 2021, 18 June 2021, 9 February 2021, 8 June 2021	2,610,428	RMB'000 190,500	RMB'000 790,000	72.98	[REDACTED]
Series B financing	Capital increase	Lingzheng Venture Capital, Qianhe Yafa, Xingyi Venture Capital, Panyi Qiniao, Guohai Guochuang Qianjin, Guohai Zhongheng, Guohai No. 9, Yuanxing Xinyuan, Suzhou Xingfan	1 April 2022	29 Jan 2022, 9 February 2022, 28 April 2022, 2 March 2022, 11 February 2022, 11 February 2022, 11 February 2022, 24 February 2022, 11 February 2022	1,783,154	214,000	1,514,000	120.01	[REDACTED]
N/A	Share transfer	Haosheng Technology LP, Shengshan Weichen	25 July 2022	10 August 2022, 15 July 2022,	367,047	32,000	N/A	62.62, 114.01	[REDACTED] [REDACTED]
Series B1 financing	Capital increase	Shenzhen Capital, Shenzhen Capital (Xinjiang)	30 December 2022	2 March 2023, 23 Feb 2023	249,975	30,000	1,544,000	120.01	[REDACTED]

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Round	Form of Investment	Investor(s) ^(Note 1)	Date of Agreement	Consideration Settlement Date ^(Note 2)	Number of Shares Involved	Consideration	Approximate Post-money Valuation ^(Note 3)	Approximate Cost per Share ^(Note 4)	Approximate [REDACTED] to the [REDACTED] ^(Note 5)
N/A	Share transfer	Viva Biotech, Weixuchen	29 August 2023	11 September 2023	235,670	RMB'000 19,105	RMB'000 N/A	81.07	[REDACTED]
Series B2 financing	Capital increase	Jiuzhou Smart Medical	23 May 2024	3 July 2024	249,979	30,000	1,574,000	120.01	[REDACTED]
N/A	Share transfer	Hengbo Tongzhou, Zhuhai Hengbo Tongzhou	15 August 2025	18 Dec 2025	460,757	30,000	N/A	65.11	[REDACTED]
Series B3 financing	Capital increase	Suzhou Changhao and Songhe Capital	22 October 2025	17 Nov 2025, 29 October 2025	1,032,035	110,500	1,684,500	107.07 ^(Note 6)	[REDACTED]
Series B4 financing	Capital increase	Mint Phase IV, Suzhou Huajie, Guangzhou Juhe, Suzhou Changhao, Songhe Capital, VIVATEC, Xinjianyuan Phase IV, Suzhou Yuanrui, Guangzhou Industrial Investment, Fang Guonan, Zhang Lan, Tang Wenwen, Xu Xinlao	19 December 2025	15 January 2026, 30 December 2025, 9 January 2026, 12 January 2026, 8 January 2026, 13 January 2026, 5 January 2026, 7 January 2026, 6 January 2026	1,852,060	198,300	1,882,800	107.07	[REDACTED]
N/A	Share transfer	Huang Bohao, Wang Jin, Zha Lei, Guohai Guochuang Qianjin, Guohai Zhongheng	9 January 2026	N/A ^(Note 8)	700,945	28,354	N/A	40.45	[REDACTED]

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Notes:

- (1) For the details of each of our [REDACTED] Investors, see “— Major Shareholding Changes of our Company” and “— [REDACTED] Investments — 4. Information on our [REDACTED] Investors”.
- (2) For the avoidance of doubt, the consideration settlement date is the date of last consideration settlement date if the consideration was settled by instalment.
- (3) The post-money valuation of each round of [REDACTED] Investments are negotiated between us and the relevant parties, through arm’s length negotiations, with reference to cost per Share and total number of Shares in issue upon completion of the relevant investment, taking into a number of key factors such as business prospects of our Company, the milestone of our Core Product and the status of our drug candidates, and the then market conditions. Reference is made to “— Key Milestones”.
- (4) The cost per Share was calculated based on the amount of investment made and the number of Shares held by the [REDACTED] Investor immediately after the [REDACTED] Investment and not taking into consideration the Share Subdivision.
- (5) The discount to the [REDACTED] is calculated based on the assumption that the [REDACTED] is HK\$[REDACTED] per Share (being the mid-point of the indicative [REDACTED] range of HK\$[REDACTED] to HK\$[REDACTED]). The exchange rate for calculation is RMB0.9013 to HK\$1.00 as set by PBOC for foreign exchange transactions prevailing on the Latest Practicable Date on the basis that [REDACTED] Shares are expected to be in issue immediately upon completion of the Share Subdivision and the [REDACTED] (assuming that the [REDACTED] is not exercised).
- (6) On 3 July 2025, we were converted into a joint stock limited company, and the increase in the total number of Shares resulted in a decline in the price per Share.
- (7) The difference of the per share prices according to that the condition precedent for the payment of the second phase of capital increase became unmet. See “— Major Shareholding Changes of our Company”.
- (8) According to the Listing Rules, the relevant [REDACTED] Investment shall be fully settled 120 clear days prior to the [REDACTED]. Wang Jin and Zha Lei fully paid their respective amount of consideration on 15 January 2026. As confirmed by Guohai Guochuang Qianjin, Guohai Zhongheng and Mr. Huang Bohao (黃博昊), they will pay their respective amount of consideration on or before 23 January 2026, which is more than 120 clear days before the [REDACTED], i.e., [REDACTED].

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Basis of determining the consideration paid	The post-money valuation of each round of [REDACTED] Investments are negotiated between us and the relevant parties, through arm’s length negotiations, with reference to cost per Share and total number of Shares in issue upon completion of the relevant investment, taking into a number of key factors such as business prospects of our Company, the milestone of our Core Product and the status of our drug candidates, and the then market conditions. Reference is made to “— Key Milestones”.
Lock-up period.	Under the applicable PRC laws and regulations, all existing Shareholders (including the [REDACTED] Investors) are subject to a lock-up period of 12 months following the [REDACTED].
Use of [REDACTED] from the [REDACTED] Investments.	We utilised the [REDACTED] from the [REDACTED] Investments for the principal business of our Group, including financing R&D activities and clinical development of pipeline products as well as supporting the working capital needs of our Group. As of the Latest Practicable Date, approximately [REDACTED]% of the net [REDACTED] from the [REDACTED] investments had been utilised.
Strategic benefits the [REDACTED] Investments brought to our Company	At the time of the [REDACTED] Investors’ investment, our Directors were of the view that our Company could benefit from (i) the additional capital provided by the-IPO Investors and the [REDACTED] Investors’ knowledge and experience, (ii) the [REDACTED] Investors’ commitment to us as their investments demonstrate their confidence in the operation of our Group and serve as an endorsement of our performance, strength and prospects.

2. Special Rights granted to the [REDACTED] Investors

The [REDACTED] Investors were granted certain customary special rights in the [REDACTED] Investments, including but not limited to, right of first refusal, anti-dilution rights, redemption rights, liquidation preference, nomination rights and inspection rights. The redemption rights granted by our Company, and the liquidation preference rights were terminated in November 2024. All other special rights available to our [REDACTED] Investors were terminated one day

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before the date of our [REDACTED] application. All special rights will automatically be reinstated when the [REDACTED] does not take place before (a) January 2027 or (b) the registration of Zhongke Dynamic Balance with AMAC becomes due (whichever is earlier).

3. Sole Sponsor’s Confirmation

On the basis that (i) the [REDACTED], being the first day of [REDACTED] of our H Shares on the Stock Exchange will take place more than 120 clear days after the completion of the [REDACTED] Investments; (ii) the redemption rights granted by our Company, and the liquidation preference rights were terminated in November 2024; (iii) all other special rights available to our [REDACTED] Investors were terminated one day before the date of our [REDACTED] application; and (iv) all special rights will automatically be reinstated when the [REDACTED] does not take place before (a) January 2027 or (b) the registration of Zhongke Dynamic Balance with AMAC becomes due (whichever is earlier), the Sole Sponsor confirms that the [REDACTED] Investments as described above are in compliance with the guidance in Chapter 4.2 of the Guide.

4. Information on our [REDACTED] Investors

Our existing [REDACTED] Investors include Sophisticated Investors identified pursuant to Chapter 2.3 of the Guide, namely (i) Shenzhen Capital Series, (ii) Lingzheng Venture Capital and (iii) Songhe Capital. The following sets out the background of each of our [REDACTED] Investors as of the date of this document.

Sophisticated Investors

(i) Shenzhen Capital Series (as defined below)

Shenzhen Capital

Shenzhen Capital is a limited liability company incorporated in the PRC, initially co-founded by the Shenzhen Municipal Peoples Government and a group of private shareholders in 1999, approximately 28.20% of equity of which is currently held by its largest shareholder and de facto controller, the State-owned Asset Supervision and Administration Commission of the Shenzhen Municipal People’s Government* (深圳市人民政府國有資產監督管理委員會). Shenzhen Capital currently is a state-controlled and independently-managed investment institution concentrated on venture capital, primarily investing in innovative high-tech companies in emerging industries at their start-up, growth, or [REDACTED] stages, including in IT, new media, medical, new energy, environmental protection, chemical engineering, new materials, advanced manufacturing, and consuming goods with AUM size of at least RMB400.0 billion.

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As of the date of the document, Shenzhen Capital directly held approximately 1.02% of our total issued Shares.

The investment portfolio of Shenzhen Capital in the medical and healthcare and related industries include, among others, Akeso, Inc. (stock code: 9926), RemeGen Co., Ltd. (stock code: 9995) and BGI Genomic Co., Ltd. (深圳華大基因股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 300676).

Jiangsu Hongtu

Jiangsu Hongtu is a limited partnership established on 1 July 2020 under the laws of the PRC. The general partner of Jiangsu Hongtu is Jiangsu Hongtu Intelligence Entrepreneurship Investment Management Enterprise (Limited Partnership)* (江蘇紅土智能創業投資管理企業(有限合夥)), one of the investment funds managed by Shenzhen Capital. Jiangsu Hongtu comprises 10 limited partners, including Shenzhen Capital, Kunshan High-Tech Venture Investment Co., Ltd.* (昆山高新創業投資有限公司), Wuxi Jianrong Industrial Co., Ltd.* (無錫市建融實業有限公司), Suzhou Runmin Investment Co., Ltd.* (蘇州潤民投資有限公司), Shanghai Rongyao Investment Management Centre (Limited Partnership)* (上海融瑤投資管理中心(有限合夥)), Zhangjiagang Zhongyuan Real Estate Co., Ltd.* (張家港中源置業有限公司), Changzhou Lihua Investment Development Co., Ltd.* (常州市麗華投資發展有限公司), Shanghai Zhengzheng Business Management Consulting Company Limited* (上海錚錚企業管理諮詢有限公司), Wu Xiaotu (吳小兔) and Xu Taozhen (徐桃珍). Each of the said individuals and entities is an independent third party.

As of the date of the document, Jiangsu Hongtu directly held approximately 1.40% of our total issued Shares.

Changzhou Hongtu Talent

Changzhou Hongtu Talent is a limited partnership established on 27 November 2017 under the laws of the PRC. The general partner of Changzhou Hongtu Talent is Yingtan Hongtu Yochuang Investment Management Partnership (Limited Partnership)* (鷹潭紅土優創投資管理有限合夥企業), under the management of Shenzhen Capital. Changzhou Hongtu Talent has 15 limited partners, including Shenzhen Capital, Changzhou Tianrong Equity Investment Centre (Limited Partnership)* (常州天融股權投資中心(有限合夥)), Changzhou Lead Creation Venture Capital Co., Ltd.* (常州領創創業投資有限公司), Guangdong Redsoil Heyu Equity Investment Fund (Limited Partnership)* (廣東紅土和裕股權投資基金(有限合夥)), Changzhou Yuanwei Investment Centre (Limited Partnership)* (常州遠為投資中心(有限合夥)), Zhang Guangjian (章廣劍), Dai Yunfen (戴雲芬), Wu Linhua (吳林華), Liu Yunfeng (劉雲峰), Cai Minchen (蔡旻辰) and other five limited partners. Each of the said individuals and entities is an independent third party.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

As of the date of the document, Jiangsu Hongtu directly held approximately 1.40% of our total issued Shares.

Shenzhen Capital (Xinjiang)

Shenzhen Capital (Xinjiang) is a limited partnership established on 8 December 2021 under the laws of the PRC. The general partner of Shenzhen Capital (Xinjiang) is Shanghai Hongtu Innovation Fund Management Co. Ltd.* (上海紅土創新基金管理有限公司), under the management of Shenzhen Capital. Shenzhen Capital (Xinjiang) has 30 limited partners, including National Small and Medium Enterprises Development Fund Co., Ltd.* (國家中小企業發展基金有限公司), Shenzhen Hongtu Venture Capital Co., Ltd.* (深圳市紅土創業投資有限公司), Xinjiang High-Tech Key Industries Equity Investment Limited Partnership* (新疆高新重點產業股權投資有限合夥企業), Nanjing Hongtu SME Equity Investment Partnership (Limited Partnership)* (南京紅土中小股權投資合夥企業(有限合夥)), Liyang Municipal Government Investment Fund (Limited Partnership)* (溧陽市政府投資基金(有限合夥)), Jiangyin Binjiang Chengyuan Investment Group Co., Ltd.* (江陰濱江澄源投資集團有限公司), Qingdao Shundong Huichuang Equity Investment Partnership (Limited Partnership)* (青島順東匯創股權投資合夥企業(有限合夥)), Qingdao Hongqi Private Equity Investment Fund Partnership (Limited Partnership)* (青島洪祺私募股權投資基金合夥企業(有限合夥)), Soochow Innovation Capital Management Co., Ltd.* (東吳創新資本管理有限責任公司), Shanghai Xuhui Capital Investment Co., Ltd.* (上海徐匯資本投資有限公司) and other 20 limited partners. Each of the said entities is an independent third party.

As of the date of the document, Shenzhen Capital (Xinjiang) directly held approximately 1.27% of our total issued Shares.

(ii) Lingzheng Venture Capital

Lingzheng Venture Capital is a limited partnership established under the laws of the PRC on 26 August 2020 and is primarily engaged in entrepreneurship investment with strategic focus on investments in biotechnology area. The general partner of Lingzheng Venture Capital is Shanghai Lingzheng Private Equity Fund Management Co., Ltd.* (上海領崢私募基金管理有限公司), which is owned by Sun Hangcheng (孫航程), Chen Juan (陳娟), Tan Qingqiao (譚青喬), Zhai Zhihui (翟志慧) and Wufei (吳飛). Each of the said individuals is an independent third party. Other seven limited partners of Yifeng Investment include Zhong Shanshan (鍾睽睽), Xing Yidong (邢一棟), Wang Junlin (王俊林), Sun Hangcheng (孫航程), Chen Bin (陳賓), Zhou Zhenhua (周震華) and Liao Yuan (廖原). Each of the said individuals is an independent third party.

As of the date of the document, Lingzheng Venture Capital directly held approximately 3.72% of our total issued Shares.

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Lingzheng Venture Capital has long focused on strategic emerging industries, with a particular emphasis on forward-looking and systematic investments in the biopharmaceutical sector. The firm’s portfolio spans cutting-edge areas such as innovative drug R&D, high-end medical devices, cell and gene therapy, and synthetic biology, while having cultivated deep industry insights and an extensive resource network across key segments of the life sciences value chain. The investment team brings together professionals with interdisciplinary expertise in biomedical sciences, clinical development experience, and specialised investment capabilities, enabling them to accurately anticipate technological evolution and shifts in clinical needs, with AUM size of at least RMB1.0 billion amongst which approximately RMB700.0 million were pertinent to the investments in broader healthcare sector.

Lingzheng Venture Capital has invested in a number of Hong Kong pharmaceutical and biotechnology companies, including Shouyao Holdings (Beijing) Co., Ltd.* (首藥控股(北京)股份有限公司) (stock code: 688197.SH) and Lijin Biotechnology (Shanghai) Co., Ltd.* (禮進生物醫藥科技(上海)有限公司).

(iii) Songhe Capital

Songhe Capital is a limited partnership established on 30 June 2022 under the laws of the PRC and is primarily engaged in the private equity investment, featuring investment in the R&D of biological technology, biomaterials and microbial drugs. Songhe Capital is controlled by its general partner, Shenzhen Songhe International Capital Management Partnership (Limited Partnership)* (深圳市松禾國際資本管理合夥企業(有限合夥)), which is ultimately controlled by Luo Fei (羅飛), an independent third party. Other limited partners include Binhai Yanxing Investment Co., Ltd.* (濱海沿興投資有限公司), Shenzhen Songhe Venture Capital Co., Ltd.* (深圳市松禾創業投資有限公司), Yancheng Haixing Group Co., Ltd.* (鹽城市海興集團有限公司), Yancheng City Industrial Investment Master Fund Phase I Partnership (Limited Partnership)* (鹽城市產業投資母基金一期合夥企業(有限合夥)) and Jiangsu Huanghai Huichuang Private Fund Management Co., Ltd.* (江蘇黃海匯創私募基金管理有限公司). Each of the said entities is an independent third party.

As of the date of the document, Songhe Capital directly held 3.72% of our total issued Shares.

Songhe Capital focuses on equity investments in early-stage and growth-stage technology innovation companies. Songhe Capital has made forward-looking and systematic investments in the biopharmaceutical sector, covering cutting-edge fields such as innovative drug R&D, high-end medical devices, cell and gene therapy, and synthetic biology, and has accumulated deep investment expertise within the life sciences industry. The firm’s investment team brings together professionals with interdisciplinary backgrounds in biomedical science, industry experience, and

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investment acumen, enabling them to accurately identify technology trends and clinical needs. In recent years, Songhe Capital has prioritised support for several globally innovative antibody drug R&D platforms, breakthrough gene-editing therapy companies, as well as high-end imaging equipment and surgical robotics enterprises, with AUM size of at least RMB20.0 billion.

Songhe Capital has invested in a number of Hong Kong listed biotechnology companies, including Duality Biologics (Suzhou) Co., Ltd. (stock code: 9606) and Jiangsu Zhonghui Yuantong Biotechnology Co., Ltd. (stock code: 2627).

Other [REDACTED] Investors

Legend Star Series

Legend Star is the investment manager of each of Xingyi Venture Capital and Suzhou Xingfan (collectively “**Legend Star Series**”). Legend Star is a limited liability company established on 29 October 2015 under the laws of the PRC, which is wholly owned by Legend Holdings Corporation (聯想控股股份有限公司) (stock code: 3396), an independent third party. As of the Latest Practicable Date, Xingyi Venture Capital and Suzhou Xingfan and on an aggregate basis held approximately 4.09% of our total issued Shares.

Legend Star is a leading angel and early-stage venture capital institution in the PRC, focused on investments in biotechnology area and frontier technology sectors. Its investment team possesses profound industrial experience and professional investment acumen across key technology fields such as biotechnology, semiconductors, advanced manufacturing, and aerospace. In recent years, Legend Star has maintained a strong focus on and invested in numerous frontier technology projects, including artificial intelligence algorithms, innovative medical devices, gene-editing technologies, and commercial aerospace applications, committed to identifying and empowering future technology leaders.

Legend Star has invested in a number of Hong Kong listed biotechnology companies, including Keymed Biosciences Inc. (stock code: 2162) and Paige Biopharmaceutical (Hangzhou) Co., Ltd. (stock code: 2565).

Xingyi Venture Capital

Xingyi Venture Capital is a limited partnership established on 4 July 2019 under the laws of the PRC. Xingyi Venture Capital has seven limited partners, including Dazi Xinglin Enterprise Management Partnership (Limited Partnership)* (達孜星麟企業管理合夥企業(有限合夥)), Tibet Linzhi Dingfangyuan Investment Advisory Co., Ltd. (西藏林芝鼎方源投資顧問有限公司), Zhuhai Times Hongtu II Equity Investment Fund (Limited Partnership)* (珠海時代鴻圖二號股權投資基

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金(有限合夥)), Qushui County Xinghuan Venture Capital Management Centre (Limited Partnership)* (曲水縣星環創業投資管理中心(有限合夥)), Ningbo Meishan Bonded Port Area Times Renaissance Omega Investment Partnership (Limited Partnership)* (寧波梅山保稅港區時代復興歐米伽投資合夥企業(有限合夥)), Leng Yan (冷艷) and Zhong Yin (鍾音). Each of the said individuals and entities is an independent third party.

As of the date of the document, Xingyi Venture Capital directly held approximately 1.81% of our total issued Shares.

Suzhou Xingfan

Suzhou Xingfan is a limited partnership established on 6 August 2019 under the laws of the PRC. The limited partners of Suzhou Xingfan includes Tibet Oriental Enterprise Investment Co., Ltd.* (西藏東方企慧投資有限公司), Zhongjin Qiyuan National Emerging Industry Venture Capital Guidance Fund (Limited Partnership)* (中金啟元國家新興產業創業投資引導基金(有限合夥)), Zhongke Liandong Innovation Equity Investment Fund (Shaoxing) Partnership Enterprise (Limited Partnership)* (中科聯動創新股權投資基金(紹興)合夥企業(有限合夥)), Shanghai Science and Technology Innovation Centre Phase I Equity Investment Fund Partnership Enterprise (Limited Partnership)* (上海科創中心一期股權投資基金合夥企業(有限合夥)), Suzhou Industrial Park Yuanhe Saisheng Equity Investment Fund Partnership Enterprise (Limited Partnership)* (蘇州工業園區元禾賽勝股權投資基金合夥企業(有限合夥)), Tibet Linzhi Dingfangyuan Investment Advisory Co., Ltd.* (西藏林芝鼎方源投資顧問有限公司), China-Singapore Suzhou Industrial Park Development Group Co., Ltd.* (中新蘇州工業園區開發集團股份有限公司), Ningbo Meishan Bonded Port Area Tusheng Linzhi Equity Investment Centre (Limited Partnership)* (寧波梅山保稅港區圖生霖智股權投資中心(有限合夥)), Ningbo Chuansheng Enterprise Management Partnership (Limited Partnership)* (寧波傳聖企業管理合夥企業(有限合夥)) and Guoke Science and Technology Achievement Transformation Venture Capital Fund (Wuhan) Partnership Enterprise (Limited Partnership)* (國科科技成果轉化創業投資基金(武漢)合夥企業(有限合夥)). Each of the said entities is an independent third party.

As of the date of the document, Suzhou Xingfan directly held approximately 2.28% of our total issued Shares.

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Kefa Series

Kefa Jinding

Kefa Jinding is a limited partnership established under the laws of the PRC on 12 October 2017 and is primarily engaged in entrepreneurship investments with focus on biotechnology. The general partner of Kefa Jinding is Zhejiang Kefa Capital Management Co., Ltd.* (浙江科發資本管理有限公司) (“**Kefa Capital**”), which is controlled by Chen Xiaofeng (陳曉鋒), an independent third party. Kefa Jinding has 17 limited partners and each of them is an independent third party.

As of the date of the document, Kefa Jinding directly held approximately 3.17% of our total issued Shares.

Kefa Xianghu

Kefa Xianghu is a limited partnership established under the laws of the PRC on 19 March 2018 and is primarily engaged in entrepreneurship investment in biotechnology and information technology area. The general partner of Kefa Xianghu is also Kefa Capital. Other two limited partners of Kefa Xianghu are Zhou Hongjuan (周紅娟) and Ma Sansan (馬三三). Each of the said entity and individuals is an independent third party.

As of the date of the document, Kefa Xianghu directly held approximately 1.19% of our total issued Shares.

Shenyu Heike Series

Shanghai Shengyu Heike

Shanghai Shengyu Heike is a limited partnership established under the laws of the PRC on 18 December 2015 and is primarily engaged in entrepreneurship investment, investment management and industrial investment with focus on biotechnology. The general partner of Shanghai Shengyu Heike is Shanghai Shengyu Equity Investment Fund Management Co., Ltd.* (上海盛宇股權投資基金管理有限公司), which is controlled by Zhu Jiangsheng (朱江聲), an independent third party. Shanghai Shenyu Heike has 18 limited partners and each of them is an independent third party.

As of the date of the document, Shanghai Shengyu Heike directly held approximately 3.19% of our total issued Shares.

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Jiangsu Shengyu Heike

Jiangsu Shengyu Heike is a limited partnership established under the laws of the PRC on 4 June 2019 and is primarily engaged in equity investment, entrepreneurship investment and investment management in biotechnology and medical technology areas. The general partner of Jiangsu Shengyu Heike is Shanghai Yukang Equity Investment Centre (Limited Partnership)* (上海宇康股權投資中心(有限合夥)), which is controlled by Danyang City State-owned Assets Operation Service Centre* (丹陽市國有資產運行服務中心). The limited partners of Jiangsu Shengyu Heike including Danyang Investment Group Co., Ltd.* (丹陽投資集團有限公司), which is controlled by Zhu Jiangsheng (朱江聲). The limited partners also include other eight entities and seven individuals. Each of the said entities and individuals is an independent third party.

As of the date of the document, Jiangsu Shengyu Heike directly held approximately 1.75% of our total issued Shares.

To the best knowledge of our Directors, Jiangsu Shengyu Heike and Shanghai Shengyu Heike share the same fund manager.

Yueyin Series

Changtao Yueyin

Changtao Yueyin is a limited partnership established on 29 April 2016 under the laws of the PRC, primarily engaged in private equity investment and investment management. Its general partner is Shenzhen Yueyin Dazheng Investment Consulting Partnership (Limited Partnership)* (深圳約印大正投資諮詢合夥企業(有限合夥)), a limited partnership controlled by Zheng Yufen (鄭玉芬), an independent third party. Other limited partners include Jinan Dadehongqiang Investment Centre (Limited Partnership)* (濟南大得宏強投資中心(有限合夥)) and Ningbo Meishan Bonded Port Area Hengyou Equity Investment Partnership (Limited Partnership)* (寧波梅山保稅港區恒佑股權投資合夥企業(有限合夥)), which are the two largest shareholders of Changtao Yueyin, each holding 12.74% and 8.46% of its shares respectively. Changtao Yueyin has other 33 limited partners, and each of the entities and individuals is an independent third party.

As of the date of the document, Changtao Yueyin directly held approximately 2.18% of our total issued Shares.

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Yueyin Dingtai

Yueyin Dingtai is a limited partnership established on 14 October 2019 under the laws of the PRC which primarily engages in equity investment management. Yueyin Dingtai is controlled by its general partner, Yueyin Datong (Beijing) Venture Capital Company Limited* (約印大通(北京)創業投資有限公司), a limited liability company ultimately controlled by Zheng Yufen (鄭玉芬). Other limited partners include, Ningbo Meishan Bonded Port Area Yueyin Deyu Equity Investment Partnership (Limited Partnership)* (寧波梅山保稅港區約印德裕股權投資合夥企業(有限合夥)), New Productivity Promotion Centre of the Ministry of Science and Technology* (科學技術部新質生產力促進中心), Yangzhou Guodu Advanced Intelligent Manufacturing Industry Investment Fund Partnership (Limited Partnership)* (揚州國都先進智造產業投資基金合夥企業(有限合夥)), Shenyang Caisheng Investment Fund Co., Ltd.* (瀋陽財盛投資基金有限公司) and Hecai (Liaoning) Investment Fund Partnership (Limited Partnership)* (和財(遼寧)投資基金合夥企業(有限合夥)). Each of the said entities and individual is an independent third party.

Yueyin Dingtai directly held approximately 0.44% of our total issued Shares as of the Latest Practicable Date.

To the best knowledge of our Directors, Yueyin Dingtai and Changtao Yueyin share the same fund manager, Yueyin Datong (Beijing) Venture Capital Co., Ltd.* (約印大通(北京)創業投資有限公司), which is an independent third party.

Guohai Series

Guohai Guochuang Qianjin

Guohai Guochuang Qianjin is a limited partnership established on 19 November 2020 under the laws of the PRC, and is primarily engaged in venture capital investment and equity investment. The general partner of Guohai Guochuang Qianjin is Guohai Innovation Capital Investment Management Co., Ltd.* (國海創新資本投資管理有限公司), a limited liability company ultimately controlled by the State-owned Assets Supervision and Administration Commission of Guangxi Zhuang Autonomous Region* (廣西壯族自治區人民政府國有資產監督管理委員會). The limited partners include Zhuzhou State-owned Assets Investment Holding Group Co., Ltd.* (株洲市國有資產投資控股集團有限公司), Zhuzhou Qianjin Pharmaceutical Co., Ltd.* (株洲千金藥業股份有限公司), Hunan Qianjin Investment Holding Co., Ltd.* (湖南千金投資控股股份有限公司) and Zhuzhou State-owned Investment Innovation and Entrepreneurship Investment Co., Ltd.* (株洲市國投創新創業投資有限公司). Each of the said entities are an independent third party.

As of the date of the document, Guohai Guochuang Qianjin directly held approximately 1.24% of our total issued Shares.

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Guohai Zhongheng

Guohai Zhongheng is a limited partnership established under the laws of the PRC on 16 August 2021. It engages in venture capital investment, information, socio-economic and health consulting services. The general partner of Guohai Zhongheng is Guohai Innovation Capital Investment Management Co., Ltd.* (國海創新資本投資管理有限公司), a limited liability company ultimately controlled by State-owned Assets Supervision and Administration Commission of Guangxi Zhuang Autonomous Region* (廣西壯族自治區人民政府國有資產監督管理委員會). The general partner is Guangxi Wuzhou Zhongheng Group Co., Ltd.* (廣西梧州中恒集團股份有限公司), which is an independent third party.

As of the date of the document, Guohai Zhongheng directly held approximately 1.24% of our total issued Shares.

Guohai No. 9

Guohai No. 9 is a limited partnership established on 25 October 2021 under the laws of the PRC, and is primarily engaged in investments and information consulting services. The general partner of Guohai No. 9 is Guohai Innovation Capital Investment Management Co., Ltd.* (國海創新資本投資管理有限公司), a limited liability company ultimately controlled by the State-owned Assets Supervision and Administration Commission of Guangxi Zhuang Autonomous Region* (廣西壯族自治區人民政府國有資產監督管理委員會). Its limited partner is Chengdu Lvsheng Agricultural Development Co., Ltd.* (成都綠聖農業開發有限公司), which is an independent third party.

As of the date of the document, Guohai No. 9 directly held approximately 0.21% of our total issued Shares.

Yuanrui Series

Xinjianyuan Phase IV

Xinjianyuan Phase IV is a limited partnership established on 15 March 2022 under the laws of the PRC and is primarily engaged in investment and asset management. Its general partner is Suzhou Yuanchang Venture Capital Partnership (Limited Partnership)* (蘇州元暢創業投資合夥企業(有限合夥)) (“**Yuanchang Venture Capital**”), which is ultimately controlled by Chen Jie (陳杰), an independent third party. Other limited partners include Suzhou Xinjianyuan Holding Group Co., Ltd.* (蘇州新建元控股集團有限公司) and Mingzhe Changfeng No. 5 (Zibo) Equity Investment Partnership (Limited Partnership)* (銘哲長風五號(淄博)股權投資合夥企業(有限合

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夥)), which are the two largest shareholders of Xinjianyuan Phase IV, each holding 11.9% of its total shares. Each of the remaining 29 limited partners of Xinjianyuan Phase IV is an independent third party.

As of the date of the document, Xinjianyuan Phase IV directly held approximately 1.52% of our total issued Shares.

Suzhou Yuanrui

Suzhou Yuanrui is a limited partnership established on 21 October 2021 under the laws of the PRC and is primarily engaged in venture capital investment and business management consulting. Its general partner is also Yuanchang Venture Capital. Other limited partners include BOC Investment Asset Management Co., Ltd.* (中銀投資資產管理有限公司) and Hainan Yuansheng Investment Partnership (Limited Partnership)* (海南元生投資合夥企業(有限合夥)). Each of the said entities is an independent third party.

As of the date of the document, Suzhou Yuanrui directly held approximately 0.07% of our total issued Shares.

Zhongke Dynamic Balance

Zhongke Dynamic Balance is a limited partnership established under the laws of the PRC on 28 September 2018 and is primarily engaged in equity related consulting services and equity investment in electronic and data areas. The general partner of Zhongke Dynamic Balance is Nanjing Dynamic Balance Investment & Management Co., Ltd.* (南京動平衡創業投資管理有限公司), a state-owned investment platform controlled by State-owned Assets Supervision and Administration Office of the People’s Government of Jiangning District, Nanjing* (南京市江寧區人民政府國有資產監督管理辦公室). Other five limited partners of Zhongke Dynamic Balance are National Science and Technology Achievement Transformation Entrepreneurship Investment Fund (Wuhan) Partnership Enterprise (Limited Partnership)* (國科科技成果轉化創業投資基金(武漢)合夥企業(有限合夥)), a state-owned investment platform controlled by the Chinese Academy of Sciences* (中國科學院), Nanjing Jiangning Industrial Development Fund Co., Ltd.* (南京江寧產業發展基金有限責任公司), a state-owned enterprise controlled by State-owned Assets Supervision and Administration Office of the People’s Government of Jiangning District, Nanjing* (南京市江寧區人民政府國有資產監督管理辦公室), Nanjing Jiangning (University) Science and Education Innovation Park Co., Ltd.* (南京江寧(大學)科教創新園有限公司) a state-owned enterprise controlled by People’s Government of Jiangning District of Nanjing* (南京市江寧區人民政府), Nanjing Jiangning Economic and Technological Development Group Co., Ltd.* (南京江寧經濟技術開發集團有限公司), a state-owned enterprise controlled by Nanjing Jiangning Economic and Technological Development Zone Management Committee* (南京江寧經濟技術開發區管理委員

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會), and Jiangsu Zhongke Dynamic Balance Entrepreneurship Investment Management Co., Ltd.* (江蘇中科動平衡創業投資管理有限公司), a state-owned enterprise controlled by State-owned Assets Supervision and Administration Office of People’s Government of Jiangning District of Nanjing* (南京市江寧區人民政府國有資產監督管理辦公室). Each of the said entities is an independent third party.

As of the date of this document, Zhongke Dynamic Balance directly held approximately 0.83% of our total issued Shares.

Suzhou Changhao

Suzhou Changhao is a limited partnership established under the laws of the PRC on 19 June 2025 and is primarily engaged in self-fund investment and entrepreneurship investment. The general partner of Suzhou Changhao is Shanghai Lin Zhuo Investment Partnership* (上海林拙投資合夥企業(有限合夥)). Suzhou Changhao has 32 limited partners and each of them is independent third party.

As of the date of the document, Suzhou Changhao directly held approximately 3.32% of our total issued Shares.

Zhuhai Hengbo Tongzhou

Zhuhai Hengbo Tongzhou is a limited partnership established under the laws of the PRC on 18 December 2024 and is primarily engaged in business management, socioeconomic consulting services and self-fund investment. The general partner of Zhuhai Hengbo Tongzhou is Shenzhen Hengbo Jinglai Investment Development Co., Ltd.* (深圳市恒博晶萊投資發展有限公司), which is controlled by Wu Guizhou (吳貴州), who is an independent third party. Other two limited partners of Zhuhai Hengbo Tongzhou are Wu Guizhou (吳貴州) and Wu Suzhou (吳蘇州), each being an independent third party.

As of the date of the document, Zhuhai Hengbo Tongzhou directly held approximately 2.62% of our total issued Shares.

Guangzhou Industrial Investment

Guangzhou Industrial Investment is a limited partnership established in the PRC on 17 August 2023 and is primarily engaged in equity investment and asset management. It is controlled by its general partner, Guangzhou Industrial Investment Private Equity Fund Management Co., Ltd.* (廣州產投私募基金管理有限公司), which is owned as to 91% by Guangzhou Industrial Investment Capital Management Co., Ltd.* (廣州產業投資資本管理有限公司) and 9% by

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Guangzhou Technology Finance Comprehensive Service Centre Co., Ltd.* (廣州市科技金融綜合服務中心有限責任公司). The other limited partner of Guangzhou Industrial Investment is Guangzhou Industrial Investment Master Fund Co., Ltd.* (廣州產業投資母基金有限公司). Each of the said entities is an independent third party.

As of the date of the document, Guangzhou Industrial Investment directly held approximately 1.59% of our total issued Shares.

Jiuzhou Smart Medical

Jiuzhou Smart Medical is a limited partnership established under the laws of the PRC on 30 August 2021 and is primarily engaged in private equity, investment and asset management. The general partner of Jiuzhou Smart Medical is Hubei Jiuzhou Tonggaotou Changjiang Industrial Investment Fund Management Co., Ltd.* (湖北九州通高投長江產業投資基金管理有限公司), with another limited partner being Jiuzhoutong Pharmaceutical Investment (Hubei) Co., Ltd.* (九州通醫藥投資(湖北)有限公司). Each of the said entities is controlled by Liu Shulin (劉寶林), who is an independent third party.

As of the date of the document, Jiuzhou Smart Medical directly held approximately 1.59% of our total issued Shares.

Qianhe Yafa

Qianhe Yafa is a limited partnership established under the laws of the PRC on 29 April 2021 and is primarily engaged in financial consulting and investment in healthcare sector. The general partner of Qianhe Yafa is Qiandao Investment Fund Management Co. Ltd.* (乾道投資基金管理有限公司), an entity ultimately controlled by Yan Zurong (鄢祖容), an independent third party.

As of the date of the document, Qianhe Yafa directly held approximately 1.59% of our total issued Shares.

Panyi Qinhao

Panyi Qinhao is a limited partnership established under the laws of the PRC on 16 December 2021 and is primarily engaged in entrepreneurship investment. The general partner is Panyi (Suzhou) Private Investment Fund Co., Ltd.* (磐毅(蘇州)私募投資基金有限公司), which is controlled by Hu Mingjing (胡明晶), an independent third party. Other limited partners are Suzhou Anda Finance Consulting Co., Ltd.* (蘇州安達金融諮詢有限公司), which is controlled by Zha Lei (查磊) and Suzhou Huazhang Venture Capital Co., Ltd.* (蘇州華彰創業投資有限公司), which is controlled by Lyu Gang (呂剛). Other limited partners also include: Fang Shu (方舒), Huang Yulun

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(黃煜倫), Lyu Jing (閻靜), Jiang Wendao (蔣文道), Zhu Fengying (朱鳳英), Gu Weilian (顧唯蓮), Zha Xueying (查雪英), Bao Xiaojian (包曉健), Zhu Qifan (朱啓帆), Wang Huajun (汪華軍), Yue Jinfan (岳進範), Wu Fei (吳飛), Liang Zhongjie (梁中潔), Zhou Jiansong (周健松) and Zhang Jianfeng (張建芬). Each of the said entities and individuals is an independent third party.

As of the date of the document, Panyi Qin hao directly held approximately 1.59% of our total issued Shares.

Sanhua Hongdao

Sanhua Hongdao is a limited partnership established under the laws of the PRC on 27 September 2016 and is primarily engaged in entrepreneurship investment and venture capital fund management services. The general partner is Zhao Shaobo (張少波). Other limited partners are Sanhua Holding Group Co., Ltd.* (三花控股集團有限公司), which is controlled by Zhang Daocai (張道才), Zhang Shaobo (張少波) and Chen Jinyu (陳金玉). Each of the said entity and individuals is an independent third party.

As of the date of the document, Sanhua Hongdao directly held approximately 1.57% of our total issued Shares.

Weixuchen

Weixuchen is a limited liability company established in the PRC on 8 August 2023 and is primarily engaged in innovation space services. Weixuchen is wholly owned by Viva Biotech Limited (stock code: 1873).

As of the date of the document, Weixuchen directly held approximately 1.50% of our total issued Shares.

Mint Phase IV

Mint Phase IV is a limited partnership established under the laws of the PRC on 7 March 2025 and is primarily engaged in entrepreneurship investment, enterprise management consulting and financial consulting. The general partner of Mint Phase IV is Suzhou Industrial Park Mint Entrepreneurship Investment Management Partnership Enterprise (Limited Partnership)* (蘇州工業園區薄荷創業投資管理合夥企業(有限合夥)), which is controlled by Liu Yuwen (劉毓文). There are 14 limited partners and each of the said entities and individual is independent third party.

As of the date of the document, Mint Phase IV directly held approximately 1.33% of our total issued Shares.

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Shengshan Weichen

Shengshan Weichen is a limited partnership established under the laws of the PRC on 23 May 2020 and is primarily engaged in entrepreneurship investment. The general partner is Shengshan Asset Management (Shanghai) Co., Ltd.* (盛山資產管理(上海)有限公司), which is controlled by Gan Shixiong (甘世雄), an independent third party. There are 34 limited partners which are all independent third parties.

As of the date of the document, Shengshan Weichen directly held approximately 1.12% of our total issued Shares.

Guangzhou Juhe

Guangzhou Juhe is a limited partnership established under the laws of the PRC on 16 December 2021 and is primarily engaged in equity investment, investment management and asset management. It is controlled by its general partner, Guangzhou Guoju Venture Capital Co., Ltd.* (廣州國聚創業投資有限公司), which is wholly owned by Guangzhou High-tech Zone Investment Group Co., Ltd.* (廣州高新區投資集團有限公司), and is ultimately controlled by the Management Committee of Guangzhou Economic and Technology Development Area, the High-tech Industrial Development Zone, the Expert Processing Zone and the Free Trade Zone* (廣州經濟技術開發區、廣州高新技術產業開發區、廣州出口加工區、廣州保稅區管理委員會). Other limited partners include Guangzhou High-tech Zone Investment Group Co., Ltd.* (廣州高新區投資集團有限公司) and Guangzhou Science and Technology Achievements Industrialisation Guidance Fund Partnership (Limited Partnership)* (廣州科技成果產業化引導基金合夥企業(有限合夥)). Each of the said entities is an independent third party.

As of the date of the document, Guangzhou Juhe directly held approximately 1.06% of our total issued Shares.

Yuanxing Xinyuan

Yuanxing Xinyuan is a limited partnership established under the laws of the PRC on 29 April 2021 and is primarily engaged in private equity investment, investment management and asset management, with strategic focus on investments in broader healthcare sector. The general partner of Yuanxing Xinyuan is Yuanchuang Xingyuan Enterprise Management Consulting (Ningbo) Co., Ltd.* (源創星源企業管理諮詢(寧波)有限公司), which is wholly owned by Vstar Yuanchuang Investment Limited, a private company registered in Hong Kong. Other two limited partners are Vstar Xingyuan Investment Limited, and Kunshan Dianshanhu Sports Entertainment Co., Ltd.* (昆山澱山湖體育游樂有限公司), which is controlled by Good Faith Investment Limited, a company registered in Hong Kong. Each of the said entities is an independent third party.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

As of the date of the document, Yuanxing Xinyuan directly held approximately 1.06% of our total issued Shares.

Suzhou Huajie

Suzhou Huajie is a limited partnership established under the laws of the PRC on 29 July 2024 and is primarily engaged in the research and application of cell technology. The general partner of Suzhou Huajie is Lin Changjie (林長杰). Other limited partners are Wen Dakang (文大抗), Zhang Shoujin (張守進), Zhou Xuehua (周雪華) and Yao Xiaoying (姚小英). Each of the said individuals is an independent third party.

As of the date of the document, Suzhou Huajie directly held approximately 0.65% of our total issued Shares.

VIVATEC

VIVATEC is an exempt private company limited by shares established on 12 August 2024 under the laws of Singapore. It is primarily engaged in equity investment. As of the Latest Practicable Date, VIVATEC was wholly owned by Li Junrong, an independent third party.

As of the date of the document, VIVATEC directly held approximately 0.53% of our total issued Shares.

Individual [REDACTED] Investors

In addition to the said institutional [REDACTED] Investors, there are seven individual [REDACTED] Investors including Fang Guonan, Zhang Lan, Tang Wenwen, Xu Xinluo, Huang Bohao, Wang Jin and Zha Lei. Each of the said individuals is an independent third party.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

[REDACTED] OF OUR COMPANY

The following table sets out our shareholding structure as of the date of this document and immediately upon the completion of the [REDACTED] (assuming the [REDACTED] is not exercised):

Name of Shareholder/Group of Shareholders	As of the date of this document (without taking into account the Share Subdivision)		Immediate after the Completion of the [REDACTED] (taking into account the Share Subdivision and assuming the [REDACTED] is not exercised)		
	Number of Shares Held	Approximate Shareholding Percentage	Number of Unlisted Shares Held	Number of H Shares Held	Approximate Shareholding Percentage
		(%)			(%)
Our Group of Controlling Shareholders					
1. Dr. Wang	3,274,980	18.62	—	[REDACTED]	[REDACTED]
2. Ruihao Technology LP	1,592,378	9.06	—	[REDACTED]	[REDACTED]
3. Haosheng Technology LP	214,782	1.22	—	[REDACTED]	[REDACTED]
4. Kaihao Technology LP	1,120,831	6.37	—	[REDACTED]	[REDACTED]
5. Qianqin Technology LP	837,753	4.76	—	[REDACTED]	[REDACTED]
Sub-total	7,040,724	40.04	—	[REDACTED]	[REDACTED]

Sophisticated Investors

Shenzhen Capital Series

6. Shenzhen Capital	178,899	1.02	—	[REDACTED]	[REDACTED]
7. Jiangsu Hongtu	245,740	1.40	—	[REDACTED]	[REDACTED]
8. Changzhou Hongtu Talent	245,740	1.40	—	[REDACTED]	[REDACTED]
9. Shenzhen Capital (Xinjiang)	224,146	1.27	—	[REDACTED]	[REDACTED]
Sub-total	894,525	5.09	—	[REDACTED]	[REDACTED]

10. Songhe Capital	653,778	3.72	—	[REDACTED]	[REDACTED]
11. Lingzheng Venture Capital	653,753	3.72	—	[REDACTED]	[REDACTED]

Other [REDACTED] Investors

Legend Star Series

12. Xingyi Venture Capital	317,535	1.81	—	[REDACTED]	[REDACTED]
13. Suzhou Xingfan	401,604	2.28	—	[REDACTED]	[REDACTED]
Sub-total	719,139	4.09	—	[REDACTED]	[REDACTED]

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Name of Shareholder/Group of Shareholders	As of the date of this document (without taking into account the Share Subdivision)		Immediate after the Completion of the [REDACTED] (taking into account the Share Subdivision and assuming the [REDACTED] is not exercised)		
	Number of Shares Held	Approximate Shareholding Percentage	Number of Unlisted Shares Held	Number of H Shares Held	Approximate Shareholding Percentage
		(%)			(%)
Shengyu Heike Series					
14. Jiangsu Shengyu Heike	307,171	1.75	—	[REDACTED]	[REDACTED]
15. Shanghai Shengyu Heike	560,408	3.19	—	[REDACTED]	[REDACTED]
Sub-total	867,579	4.93	—	[REDACTED]	[REDACTED]
Kefa Series					
16. Kefa Xianghu	209,225	1.19	—	[REDACTED]	[REDACTED]
17. Kefa Jinding	557,924	3.17	—	[REDACTED]	[REDACTED]
Sub-total	767,149	4.36	—	[REDACTED]	[REDACTED]
Yueyin Series					
18. Yueyin Dingtai	76,793	0.44	—	[REDACTED]	[REDACTED]
19. Changtao Yueyin	383,964	2.18	—	[REDACTED]	[REDACTED]
Sub-total	460,757	2.62	—	[REDACTED]	[REDACTED]
Guohai Series					
20. Guohai Guochuang Qianjin	218,896	1.24	—	[REDACTED]	[REDACTED]
21. Guohai Zhongheng	218,896	1.24	—	[REDACTED]	[REDACTED]
22. Guohai No. 9	37,353	0.21	—	[REDACTED]	[REDACTED]
Sub-total	475,145	2.70	—	[REDACTED]	[REDACTED]
Yuanrui Series					
23. Xinjianyuan Phase IV.	267,108	1.52	—	[REDACTED]	[REDACTED]
24. Suzhou Yuanrui	13,083	0.07	—	[REDACTED]	[REDACTED]
Sub-total	280,191	1.59	—	[REDACTED]	[REDACTED]
25. Wang Jin	98,891	0.56	—	[REDACTED]	[REDACTED]
26. Zhuhai Hengbo Tongzhou.	460,757	2.62	—	[REDACTED]	[REDACTED]
27. Zhongke Dynamic Balance	145,996	0.83	—	[REDACTED]	[REDACTED]
28. Jiuzhou Smart Medical	280,182	1.59	—	[REDACTED]	[REDACTED]
29. Qianhe Yafa	280,182	1.59	2,801,820	[REDACTED]	[REDACTED]
30. Panyi Qin hao	280,182	1.59	—	[REDACTED]	[REDACTED]
31. Sanhua Hongdao	276,464	1.57	—	[REDACTED]	[REDACTED]

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Name of Shareholder/Group of Shareholders	As of the date of this document (without taking into account the Share Subdivision)		Immediate after the Completion of the [REDACTED] (taking into account the Share Subdivision and assuming the [REDACTED] is not exercised)		
	Number of Shares Held	Approximate Shareholding Percentage	Number of Unlisted Shares Held	Number of H Shares Held	Approximate Shareholding Percentage
		(%)			(%)
32. Weixuchen.	264,144	1.50	—	[REDACTED]	[REDACTED]
33. Shengshan Weichen.	196,613	1.12	—	[REDACTED]	[REDACTED]
34. Yuanxing Xinyuan	186,778	1.06	—	[REDACTED]	[REDACTED]
35. Huang Bohao	148,337	0.84	—	[REDACTED]	[REDACTED]
36. Suzhou Changhao.	583,730	3.32	—	[REDACTED]	[REDACTED]
37. Mint Phase IV.	233,492	1.33	—	[REDACTED]	[REDACTED]
38. Suzhou Huajie.	114,878	0.65	—	[REDACTED]	[REDACTED]
39. Guangzhou Juhe.	186,794	1.06	—	[REDACTED]	[REDACTED]
40. VIVATEC	93,397	0.53	—	[REDACTED]	[REDACTED]
41. Fang Guonan	186,794	1.06	—	[REDACTED]	[REDACTED]
42. Zhang Lan.	112,076	0.64	—	[REDACTED]	[REDACTED]
43. Tang Wenwen	112,076	0.64	—	[REDACTED]	[REDACTED]
44. Xu Xinluo.	46,698	0.27	—	[REDACTED]	[REDACTED]
45. Guangzhou Industrial Investment.	280,191	1.59	—	[REDACTED]	[REDACTED]
46. Zha Lei	202,703	1.15		[REDACTED]	[REDACTED]
Sub-total for all existing Shareholders	17,584,095	100.00	2,801,820	[REDACTED]	[REDACTED]
Investors taking part in the [REDACTED]	—	—	—	[REDACTED]	[REDACTED]
Total	17,584,095	100.00	2,801,820	[REDACTED]	[REDACTED]

PRC LEGAL AND REGULATORY COMPLIANCE

As confirmed by our PRC Legal Advisers, the share subscriptions and material share transfers of our Company have been approved, filed and registered by relevant regulatory authorities subject to the then effective PRC Laws.

[REDACTED] SHARE INCENTIVE PLATFORM

In recognition of the contributions of our current Director, senior management and qualified employees and to incentivise them to further promote our development, Qianqin Technology LP established in the PRC as our [REDACTED] share incentive platform (“[REDACTED] Share Incentive Platform”). The participants (“Participants”) of our equity incentives shall be given partnership

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

interests of the [REDACTED] Share Incentive Platform as awards. The capital contribution made by the partners to the [REDACTED] Share Incentive Platform was sourced from their own funds. Details of the [REDACTED] Share Incentive Platform as of the date of this Document are set out below. As of the Latest Practicable Date, all awards corresponding to the underlying Shares held by Qianqin Technology LP had been granted and vested.

Qianqin Technology LP

Qianqin Technology LP was established in the PRC as a limited partnership on 11 May 2021, and owned approximately 4.76% of our issued Shares as of the date of this prospectus. Dr. Wang is the general partner of Qianqin Technology LP, and is responsible for the management of Qianqin Technology LP and exercises the voting rights attaching to the Shares held by Qianqin Technology LP.

As of the Latest Practicable Date, Qianqin Technology LP was held as to approximately 75.96% by Dr. Wang as the general partner, with the remaining interests held by eight limited partners consisting of our Directors, senior management and key R&D personnel, holding approximately 24.04% interests in aggregate, with their respective interests ranging from approximately 0.08% to 6.69%.

None of the partners of Qianqin Technology LP held 30% or more interests therein.

The establishment of Qianqin Technology LP is not subject to the provisions of Chapter 17 of the Listing Rules pursuant to Rule 17.02(1)(b) given it was a [REDACTED] share scheme. Additionally, no further options or awards will be granted under the [REDACTED] share schemes after the [REDACTED]. We will re-comply with Chapter 17 of the Listing Rules in the event of any material amendment to our [REDACTED] Share Incentive Platform. Our [REDACTED] Share Incentive Platform will not cause any dilution of the shareholding of our Shareholders after the [REDACTED] given all underlying Shares granted have been issued to the relevant Participants.

See “Appendix IV — Statutory and General Information — D. [REDACTED] Share Incentive Platform”.

[REDACTED]

We have applied for H-share full circulation to convert certain of the Unlisted Shares into H Shares as per the instructions of the relevant Shareholders. The conversion of Unlisted Shares into H Shares will involve an aggregate of 173,039,130 Unlisted Shares held by 45 existing Shareholders, representing approximately 73.8% of total issued Shares of our Company upon completion of the conversion of Unlisted Shares into H Shares and the [REDACTED] (assuming the [REDACTED] is not exercised). See “Share Capital”.

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Upon the completion of the [REDACTED] and the conversion of Unlisted Shares into H Shares, we will have [REDACTED] Unlisted Shares and [REDACTED] H Shares, among which:

- (i) [REDACTED] Unlisted Shares (representing approximately [REDACTED]% of our total issued Shares upon [REDACTED]) will not be considered as part of the [REDACTED] as Unlisted Shares will not be converted into H Shares; and
- (ii) among [REDACTED] H Shares, the H Shares held by Dr. Wang, Ruihao Technology LP, Kaihao Technology LP, Haosheng Technology LP and Qianqin Technology LP will not be counted towards the [REDACTED] as they are our core connected persons.

The following table sets out our shareholding structure as of the date of this document and immediately upon the completion of the [REDACTED] and the Conversion of Unlisted Shares, taking into account the Share Subdivision.

Name of Shareholder	Number of Shares held as of the date of this document	Number of Shares upon completion of the [REDACTED] ⁽¹⁾		Percentage of our total issued Shares as of the date of this document	Percentage of our total issued Shares upon completion of the [REDACTED] ⁽¹⁾		Whether the H Shares will be counted to the [REDACTED]
		Number of Unlisted Shares to be converted	Unlisted Shares		Percentage of Shares upon completion of the [REDACTED] ⁽¹⁾	Percentage of Shares to our total issued Shares upon completion of the [REDACTED] ⁽¹⁾	
				(%)	(%)	(%)	
Dr. Wang	32,749,800	32,749,800	—	18.62	[REDACTED]	[REDACTED]	[REDACTED]
Ruihao Technology LP.	15,923,780	15,923,780	—	9.06	[REDACTED]	[REDACTED]	[REDACTED]
Kaihao Technology LP.	11,208,310	11,208,310	—	6.37	[REDACTED]	[REDACTED]	[REDACTED]
Qianqin Technology LP	8,377,530	8,377,530	—	4.76	[REDACTED]	[REDACTED]	[REDACTED]
Haosheng Technology LP	2,147,820	2,147,820	—	1.22	[REDACTED]	[REDACTED]	[REDACTED]
Lingzheng Venture Capital.	6,537,530	6,537,530	—	3.72	[REDACTED]	[REDACTED]	[REDACTED]
Shanghai Shengyu Heike.	5,604,080	5,604,080	—	3.19	[REDACTED]	[REDACTED]	[REDACTED]
Kefa Jinding	5,579,240	5,579,240	—	3.17	[REDACTED]	[REDACTED]	[REDACTED]
Zhuhai Hengbo Tongzhou	4,607,570	4,607,570	—	2.62	[REDACTED]	[REDACTED]	[REDACTED]
Suzhou Xingfan	4,016,040	4,016,040	—	2.28	[REDACTED]	[REDACTED]	[REDACTED]
Changtao Yueyin	3,839,640	3,839,640	—	2.18	[REDACTED]	[REDACTED]	[REDACTED]
Zhongke Dynamic Balance	1,459,960	1,459,960	—	0.83	[REDACTED]	[REDACTED]	[REDACTED]
Xingyi Venture Capital.	3,175,350	3,175,350	—	1.81	[REDACTED]	[REDACTED]	[REDACTED]
Jiangsu Shengyu Heike	3,071,710	3,071,710	—	1.75	[REDACTED]	[REDACTED]	[REDACTED]
Jiuzhou Smart Medical.	2,801,820	2,801,820	—	1.59	[REDACTED]	[REDACTED]	[REDACTED]
Qianhe Yafa	2,801,820	—	2,801,820	1.59	[REDACTED]	[REDACTED]	[REDACTED]
Panyi Qinbao.	2,801,820	2,801,820	—	1.59	[REDACTED]	[REDACTED]	[REDACTED]
Sanhua Hongdao	2,764,640	2,764,640	—	1.57	[REDACTED]	[REDACTED]	[REDACTED]
Weixuchen	2,641,440	2,641,440	—	1.50	[REDACTED]	[REDACTED]	[REDACTED]
Jiangsu Hongtu.	2,457,400	2,457,400	—	1.40	[REDACTED]	[REDACTED]	[REDACTED]

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Name of Shareholder	Number of Shares held as of the date of this document	Number of Shares upon completion of the [REDACTED] ⁽¹⁾		Percentage of our total issued Shares as of the date of this document	Percentage of our total issued Shares upon completion of the [REDACTED] ⁽¹⁾		Whether the H Shares will be counted to the [REDACTED]
		Number of Unlisted Shares to be converted to H Shares	Unlisted Shares		Percentage of Shares upon completion of the [REDACTED] ⁽¹⁾	Percentage of Shares upon completion of the [REDACTED] ⁽¹⁾	
				(%)	(%)	(%)	
Changzhou Hongtu Talent . .	2,457,400	2,457,400	—	1.40	[REDACTED]	[REDACTED]	[REDACTED]
Shenzhen Capital (Xinjiang) .	2,241,460	2,241,460	—	1.27	[REDACTED]	[REDACTED]	[REDACTED]
Kefa Xianghu	2,092,250	2,092,250	—	1.19	[REDACTED]	[REDACTED]	[REDACTED]
Shengshan Weichen	1,966,130	1,966,130	—	1.12	[REDACTED]	[REDACTED]	[REDACTED]
Yuanxing Xinyuan	1,867,780	1,867,780	—	1.06	[REDACTED]	[REDACTED]	[REDACTED]
Shenzhen Capital	1,788,990	1,788,990	—	1.02	[REDACTED]	[REDACTED]	[REDACTED]
Guohai Guochuang Qianjin .	2,188,960	2,188,960	—	1.24	[REDACTED]	[REDACTED]	[REDACTED]
Guohai Zhongheng	2,188,960	2,188,960	—	1.24	[REDACTED]	[REDACTED]	[REDACTED]
Yueyin Dingtai	767,930	767,930	—	0.44	[REDACTED]	[REDACTED]	[REDACTED]
Guohai No. 9	373,530	373,530	—	0.21	[REDACTED]	[REDACTED]	[REDACTED]
Songhe Capital	6,537,780	6,537,780	—	3.72	[REDACTED]	[REDACTED]	[REDACTED]
Suzhou Changhao	5,837,300	5,837,300	—	3.32	[REDACTED]	[REDACTED]	[REDACTED]
Mint Phase IV	2,334,920	2,334,920	—	1.33	[REDACTED]	[REDACTED]	[REDACTED]
Suzhou Huajie	1,148,780	1,148,780	—	0.65	[REDACTED]	[REDACTED]	[REDACTED]
Guangzhou Juhe	1,867,940	1,867,940	—	1.06	[REDACTED]	[REDACTED]	[REDACTED]
VIVATEC	933,970	933,970	—	0.53	[REDACTED]	[REDACTED]	[REDACTED]
Fang Guonan	1,867,940	1,867,940	—	1.06	[REDACTED]	[REDACTED]	[REDACTED]
Zhang Lan	1,120,760	1,120,760	—	0.64	[REDACTED]	[REDACTED]	[REDACTED]
Tang Wenwen	1,120,760	1,120,760	—	0.64	[REDACTED]	[REDACTED]	[REDACTED]
Xu Xinluo	466,980	466,980	—	0.27	[REDACTED]	[REDACTED]	[REDACTED]
Xinjianyuan Phase IV	2,671,080	2,671,080	—	1.52	[REDACTED]	[REDACTED]	[REDACTED]
Suzhou Yuanrui	130,830	130,830	—	0.07	[REDACTED]	[REDACTED]	[REDACTED]
Guangzhou Industrial Investment	2,801,910	2,801,910	—	1.59	[REDACTED]	[REDACTED]	[REDACTED]
Huang Bohao	1,483,370	1,483,370	—	0.84	[REDACTED]	[REDACTED]	[REDACTED]
Wang Jin	988,910	988,910	—	0.56	[REDACTED]	[REDACTED]	[REDACTED]
Zha Lei	2,027,030	2,027,030	—	1.15	[REDACTED]	[REDACTED]	[REDACTED]
Total	175,840,950	173,039,130	2,801,820	100.00	[REDACTED]	[REDACTED]	
Other [REDACTED] of H Shares [REDACTED]							
Total Shares to be counted to the [REDACTED] . . . [REDACTED]						[REDACTED]	

Note: Upon conversion of Unlisted Shares into H Shares.

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As a result of the foregoing, to the best of our Directors’ knowledge, information and belief and having made all reasonable inquiries, immediately upon the completion of the [REDACTED] and conversion of Unlisted Shares into H Shares, an aggregate of [REDACTED] H Shares (including issue of [REDACTED] H Shares pursuant to the [REDACTED]) representing approximately [REDACTED]% of our total issued Shares will be counted towards the [REDACTED]. Pursuant to Rule 19A.13A(1) of the Listing Rules, where the expected market value at the time of [REDACTED] of our H Shares does not exceed HK\$[REDACTED], at least [REDACTED]% of the total number of H Shares must at the time of the [REDACTED] be held by the public. With respect to the indicative [REDACTED] Range of HK\$[REDACTED], HK\$[REDACTED] and HK\$[REDACTED] per [REDACTED] (being the low-end, mid-point and the upper-end, respectively), the expected [REDACTED] of our H Shares would not exceed HK\$[REDACTED]. As such, our Directors are of the view that we will be able to satisfy the [REDACTED] requirement under Rule 19A.13A(1) of the Listing Rules.

[REDACTED]

Rule 19A.13C of the Listing Rules provides that, where a new applicant is a PRC issuer with no other [REDACTED] at the time of [REDACTED], this will normally mean that the portion of H shares for which [REDACTED] is sought that are held by the [REDACTED] and not subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise), at the time of [REDACTED], must: (a) represent at least [REDACTED]% of the total number of issued shares in the class to which H shares belong at the time of [REDACTED] (excluding treasury shares), with an expected [REDACTED] at the time of [REDACTED] of not less than HK\$[REDACTED]; or (b) have an expected [REDACTED] at the time of [REDACTED] of not less than HK\$[REDACTED].

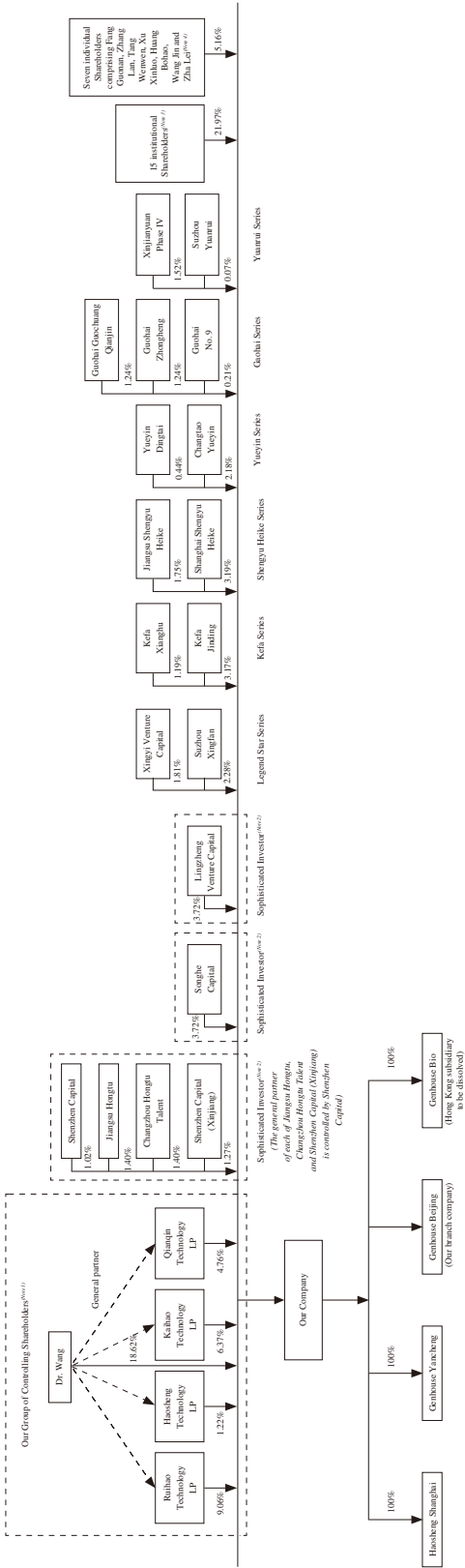
To the best knowledge of our Directors, the H Shares to be issued pursuant to the [REDACTED] are expected to be held by the public and will not be subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise). Based on the low-end, mid-point and the upper-end of the indicative [REDACTED] range, respectively, our Company will satisfy the [REDACTED] requirements under Rule 19A.13C of the Listing Rules.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

CORPORATE STRUCTURE

Corporate Structure as of the Date of this Document

The following chart sets out our shareholding structure immediately as of the date of this document:



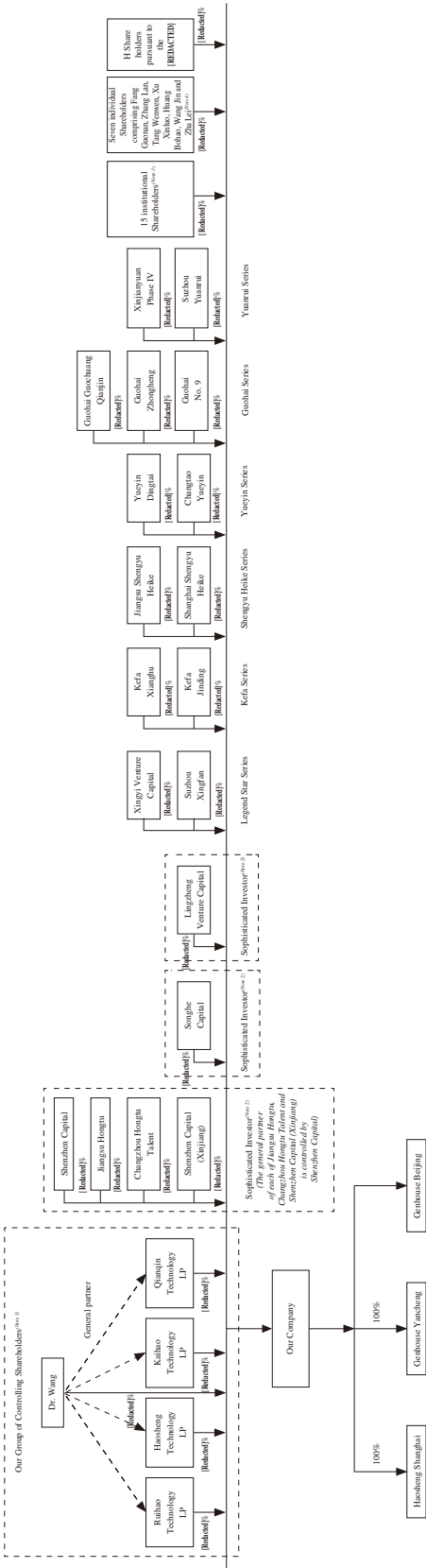
Notes:

- (1) Our Group of Controlling Shareholders controlled approximately 40.04% of our issued share capital on an aggregate basis as of the date of this document. Immediately following the completion of the [REDACTED], our Group of Controlling Shareholders will be interested in approximately 30.03% of our total share capital (assuming the [REDACTED] is not exercised). See “Relationship with Our Group of Controlling Shareholders”.
- (2) See “— [REDACTED] Investments — 4. Information on our [REDACTED] Investors — Sophisticated Investors”.
- (3) As of the date of this document, to the best knowledge of our Company and based on the information and belief upon reasonable enquiries, the named 15 institutional Shareholders were independent third parties. See “— [REDACTED] Investments — 4. Information on our [REDACTED] Investors — Other [REDACTED] Investors”.
- (4) As of the date of this document, to the best knowledge of our Company and based on the information and belief upon reasonable enquiries, the named seven Shareholders were independent third parties. See “— [REDACTED] Investments — 4. Information on our [REDACTED] Investors — Other [REDACTED] Investors”.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Corporate Structure immediately following the completion of the [REDACTED]

The following chart sets out our shareholding structure immediately following the completion of the [REDACTED] (assuming the [REDACTED] is not exercised):



Notes:

- (1) Our Group of Controlling Shareholders controlled approximately [REDACTED]% of our issued share capital on an aggregate basis as of the Latest Practicable Date. Immediately following the completion of the [REDACTED], our Group of Controlling Shareholders will be interested in approximately [REDACTED]% of our total share capital (assuming the [REDACTED] is not exercised). See “Relationship with Our Group of Controlling Shareholders”.
- (2) See “— [REDACTED] Investments — Sophisticated Investors”.
- (3) As of the Latest Practicable Date, to the best knowledge of our Company and based on the information and belief upon reasonable enquiries, the named 15 institutional Shareholders were independent third parties. See “— [REDACTED] Investments — 4. Information on our [REDACTED] Investors — Other [REDACTED] Investors”.
- (4) As of the Latest Practicable Date, to the best knowledge of our Company and based on the information and belief upon reasonable enquiries, the named seven Shareholders were independent third parties. See “— [REDACTED] Investments — 4. Information on our [REDACTED] Investors — Other [REDACTED] Investors”.

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OVERVIEW

We are a biopharmaceutical company with a differentiated and robust pipeline of proprietary-developed innovative drug candidates centred around the RAS signalling pathways and synthetic lethality mechanism. According to CIC, a number of our drug candidates are leading globally in terms of clinical progress for the same target. Our primary focus is the development of potential best-in-class targeted therapies in oncology. Guided by our core philosophy of “biology-driven smart design”, we leverage our extensive knowledge of cancer pathology and the regulation of signalling pathway, as well as the R&D technology platforms, in the in-house discovery and development of innovative targeted drugs. Since our inception in 2014, we have utilised our accumulated expertise and insights in translational medicine to drive continuous innovation. Our goal is to address unmet clinical needs and deliver novel therapies to cancer patients worldwide using precision medicine strategies. To achieve this goal, we are continuing to strengthen our innovative capabilities and international footprint.

As of the Latest Practicable Date, our pipeline consisted of seven proprietary developed drug candidates, comprising four drug candidates in clinical stage, one drug candidate which had obtained the IND approvals from the NMPA and the FDA, and two drug candidates in pre-clinical stage. Our RAS signalling pathway pipeline is represented by two clinical-stage drug candidates, GH21 and GH55. GH21, our Core Product, is a potential best-in-class allosteric SHP2 inhibitor that is currently in phase 2 clinical trial stage. We are conducting one phase 1b/2 and one phase 2 clinical trial in China for its combination with Garsorasib (a KRAS^{G12C} inhibitor) for naive patients with KRAS^{G12C}, and patients with KRAS^{G12C} inhibitor resistance, respectively. In addition, we are also conducting a phase 1b/2 clinical trial in China for GH21’s combination with Osimertinib (a third-generation EGFR-TKI) in patients with third-generation EGFRi resistant NSCLC. We consulted the CDE and received CDE’s confirmation in January 2026 that (i) each of GH21’s phase 1 trial, phase 1b/2 trials and phase 2 trial is standalone and complete; (ii) the CDE has no objection with us proceeding with the one phase 2 clinical trial and two phase 1b/2 clinical trials; and (iii) the entire 1b/2 trials are standalone trials and shall be regarded as equivalent to phase 2 trials under the customary clinical phase framework. See “— Our Drug Candidates — Clinical-stage Drug Candidates — Our Core Product - GH21 — Regulatory Communications”. GH21’s significant potential is further unlocked in combination therapy with GH55 in patients with solid tumours with MAPK pathway activation, for which we have submitted the IND application to the NMPA, targeting a huge market for solid tumour drug therapies with 5.8 million new patients in 2024 globally, according to CIC. GH55, a dual-mechanism ERK1/2 inhibitor indicated for solid tumours with MAPK pathway activation, is also undergoing a phase 1 monotherapy clinical trial in China. Meanwhile, we have a robust pipeline of synthetic lethality drug candidates, including two clinical-stage drug candidates GH56 and GH2616, one drug candidate GH31 which had obtained the IND approvals from the NMPA and the FDA, and two pre-clinical stage drug candidates GH1581 and GH3595. According to CIC, the global market size

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of synthetic lethality drugs was US\$4.2 billion in 2024, and is expected to increase to US\$17.6 billion in 2033. We believe that this portfolio would position us well for pursuing out-licensing opportunities with overseas multinational companies.

Our in-house R&D capabilities are underscored by four proprietary-developed R&D technology platforms and three advanced R&D centres, encompassing key drug development functionalities from target validation, hit/ lead generation and optimisation, pre-clinical evaluation, process development, translational research to clinical development. Our R&D platforms comprise structural biology platform, drug discovery and design platform, druggability evaluation platform and translational medicine platform. These platforms enable us to streamline and modularise our drug discovery workflows, while fostering cross-functional synergies and allowing us to consistently deliver R&D outcomes and realise cost-effective and science-driven innovation. We have established two R&D centres in Suzhou and one R&D centre in Shanghai, with an aggregate GFA of 4,998.03 sq.m.. Our R&D team, which possesses deep industry, academic and research experience in the development of innovative drugs, also plays a vital role in building and advancing our pipeline. As of 30 September 2025, we had a dedicated in-house R&D team of 40 members, among which 24 hold a master’s degree or higher. In particular, leveraging the expertise of our clinical development team, we are able to efficiently design and execute our clinical trials through rigorously designed protocols and operational execution. Moreover, we maintain active communications with top-tier hospitals and PIs in China, from programme initiation, clinical design to the advancement towards key R&D milestones, to gain first-hand knowledge of clinical practice, enabling us to identify unmet needs and address emerging challenges. Our strong R&D capability is recognised by major awards, including “2025 National Key Science and Technology Program” (國家科技重大專項), “2025 Jiangsu Provincial Key Science and Technology Program” (江蘇省科技重大專項) and “2023 Gusu Major Innovation Team” (姑蘇重大創新團隊).

The significant clinical and commercial value of our pipeline is recognised by the strategic partnerships we have forged worldwide, which allows us to leverage our partners’ complementary strengths and resources while capturing our assets’ potential in global markets. Specifically, we have entered into a combination therapy development agreement with Shanghai Zhengda Tianqing Pharmaceutical Technology Development Co., Ltd. (上海正大天晴醫藥科技開發有限公司) to explore the combination therapy of GH21 and Garsorasib, and a clinical supply collaboration agreement with AstraZeneca Investment (China) Co., Ltd. (阿斯利康投資(中國)有限公司) to evaluate GH21 in combination with Osimertinib. Both collaboration partners provide their respective clinical drug supplies (i.e., Garsorasib and Osimertinib) free of charge to us for these trials. In addition, with a potential total deal value up to approximately US\$282.0 million, in 2020, we granted HUYABIO International (formerly named as HUYA Bioscience International, LLC) and its subsidiary HBI Pharma Ltd. an exclusive licence to develop and commercialise small molecule SHP2 inhibitors (i.e., GH21) worldwide excluding Chinese Mainland, Hong Kong, Macau and Taiwan. See “— Our Drug Candidates — Clinical-stage Drug Candidates — Our Core Product -

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GH21 — Collaboration Arrangements in relation to GH21” for details of these arrangements. These transactions are not only testaments to our R&D capabilities, but also enable us to accelerate the delivery of our novel therapies to cancer patients around the world, fuelling our continued innovation, and sustaining our long-term growth. We believe that continued collaboration with multinational pharmaceutical companies lays a strong foundation for the implementation of our international strategies.

We are led by an insightful and experienced senior management with proven track record and global vision, which are also key drivers of our success. Our founder, the Chairman of our Board, and chief executive officer Dr. Wang has more than a decade of experience in the pharmaceutical industry and corporate governance realm. He obtained his doctorate degree in pharmacology from Shanghai Institute of Materia Medica, Chinese Academy of Sciences (中國科學院上海藥物研究所). Dr. Wang has been named as a talent for the fourth batch of the National “Ten Thousand Talent Programme” (第四批國家“萬人計劃”), Innovation Progression for Technology and Entrepreneurship (創新人才推進計劃科技創新人才), Innovation and Entrepreneurship Talent (Entrepreneurial Category) (“雙創人才”創業類), and the sixth batch of the “Jiangsu Provincial ‘333’ High-Level Talent Training Project” (江蘇省第六期“333”高層次人才). Our executive Director, and vice president of our R&D department Dr. Zhang Guiping, has more than a decade of experience in pharmaceutical industry, including expertise in innovative drug R&D activities and CMC development. He serves as a mentor from industry at Shanghai Jiao Tong University (上海交通大學). Our executive Director, and vice president of our R&D department Mr. Li Jiapeng, has more than a decade of experience in pre-clinical, clinical development and drug quality control. See “Directors and Senior Management — Directors — Executive Directors” for detailed biographies of Dr. Wang, Dr. Zhang and Mr. Li.

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Our Pipeline of Drug Candidates

The following chart sets out our pipeline of drug candidates as of the Latest Practicable Date⁽¹⁾⁽²⁾.

Mechanism	Drug Candidate	Target	Indication	Regimen	Clinical Stage				Upcoming Milestones	Competent Authority	Commercial Rights
					Pre-Clinical	Phase 1	Phase 2	Phase 3			
RAS Signalling Pathways	★ GH21 ⁽³⁾	SHP2	KRAS ^{G12C} -Mutated Solid Tumours	Combo with KRAS ^{G12C} Inhibitor	Phase 1b/2 (2 nd part) ongoing for naive patients with KRAS ^{G12C} in China				Initiate Phase 3 Trial in China in 2027	China NMPA	China ⁽⁶⁾
					Phase 2 ongoing for patients with KRAS ^{G12C} inhibitor resistance in China				Submit NDA for Conditional Approval in 2028		
			3 rd -Gen EGFR Resistant NSCLC	Combo with EGFR Inhibitor	Phase 1b/2 (1 st part) ongoing in China				Initiate Phase 1b/2 (2 nd part) Trial in China in 2026 Q4		
			MAPK-Pathway-Activated Solid Tumours	Combo with GH55	IND submitted in China				Initiate Phase 1 Trial in China in 2026 Q2		
			Solid Tumour	Monotherapy	Phase 1 completed in China				Advance clinical trials for combination therapies ⁽⁵⁾		
Synthetic Lethality	GH55	ERK1/2	MAPK-Pathway-Activated Solid Tumours	Monotherapy	Phase 1 ongoing in China				Complete Phase 1 Trial in China in 2026 Q4	China NMPA & U.S. FDA	Global
	GH56	PRMT5	NSCLC, MTAP-Deleted Solid Tumours	Monotherapy	Phase 1 ongoing in China				Initiate two Phase 2 Trials in China in 2026 Q3 Initiate Phase 1 Trial in U.S. in 2026 Q4	China NMPA & U.S. FDA	Global
	GH2616	KIF18A	Solid Tumours with TP53 Mutant and WGD	Monotherapy	Phase 1 ongoing in China				Initiate Phase 2 Trial in China in 2027	China NMPA & U.S. FDA	Global
	GH31	MAT2A	MTAP-Deleted Solid Tumours	Monotherapy	IND approved in China & U.S.				Initiate Phase 1 Trial in China in 2026 Q1	China NMPA & U.S. FDA	Global
	GH1581	WRN	Solid Tumours with MSI-H	Monotherapy					Submit IND in China and U.S. in 2026 Q4	China NMPA & U.S. FDA	Global
	GH3595	DHX9	Solid Tumours with MSI-H or HRD	Monotherapy					Submit IND in China and U.S. in 2027	China NMPA & U.S. FDA	Global

★ denotes the Core Product.

Notes:

- (1) All of our drug candidates are innovative drugs which are classified as Category I under the Administrative measures for Drug Registration, and are proprietarily developed by us.
- (2) All of our drugs are small molecule drugs with oral administration.
- (3) We consulted the CDE and received CDE's confirmation in January 2026 that (i) each of GH21's phase 1 trial, phase 1b/2 trials and phase 2 trial is standalone and complete; (ii) the CDE has no objection with us proceeding with the one phase 2 clinical trial and two phase 1b/2 clinical trials; and (iii) the entire 1b/2 trials are standalone trials and shall be regarded as equivalent to phase 2 trials under the customary clinical phase framework. See “— Our Drug Candidates Clinical-stage Drug Candidates — Our Core Product - GH21 — Regulatory Communications”.
- (4) We granted HUYABIO International (formerly named as HUYA Bioscience International, LLC) and its subsidiary HBI Pharma Ltd. an exclusive licence to develop and commercialise GH21 worldwide excluding Chinese Mainland, Hong Kong, Macau and Taiwan. See “— Our Drug Candidates — Clinical-stage Drug Candidates — Our Core Product - GH21 — Collaboration Arrangements in relation to GH21 — 3. Research Collaboration and Licence Agreement with HUYABIO” for details of such arrangement.
- (5) Following completion of phase 1 monotherapy clinical trial, further clinical development for GH21 will focus exclusively on combination regimens, advancing into the phase 2 and phase 1b/2 clinical trials as mentioned in note (3) above.

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OUR COMPETITIVE STRENGTHS

Clinically advanced RAS signalling pathway pipeline assets with significant potential for combination therapies

Since our inception, we have been rooted in the development of drug candidates that target RAS signalling pathway. RAS represents a family of proteins involved in signal transduction pathways that regulate critical cellular processes such as growth, proliferation, migration and survival, making it a significant target for drug discovery. RAS proteins function as molecular switches, cycling between active GTP-bound and inactive GDP-bound states during signal transduction. Mutations in the RAS genes or their regulators can cause RAS proteins to remain persistently active, resulting in continuous signalling to activate a number of downstream signalling pathways as well as aberrant cell growth, proliferation and survival, which may ultimately lead to a variety of types of cancer. According to CIC, RAS mutations are implicated in approximately 19.0% of the total solid tumour incidence globally in 2024. Therefore, inhibiting RAS has emerged as a desirable treatment approach in the development of anti-tumour drugs.

Currently, we are developing two drug candidates targeting RAS signalling pathway: GH21 and GH55. GH21, our Core Product, is a potential best-in-class allosteric SHP2 inhibitor that is currently in phase 2 clinical trial stage. We are conducting one phase 1b/2 and one phase 2 clinical trial in China for its combination with Garsorasib, and a phase 1b/2 clinical trial in China for its combination with Osimertinib, respectively. GH21 and GH55, which respectively mediate signal transduction upstream and downstream of RAS, have both demonstrated favourable safety and efficacy profiles in clinical and pre-clinical studies, and have shown synergistic effects in RAS mutant tumours including NSCLC, CRC and PDAC. We have submitted an IND application to the NMPA for GH21 in combination therapy with GH55. GH55, a dual-mechanism ERK1/2 inhibitor indicated for solid tumours with MAPK pathway activation, is also undergoing a phase 1 monotherapy clinical trial in China. According to CIC, RAS functions as a critical molecular switch within the MAPK signalling pathway. Alterations in the MAPK pathway has been observed in approximately 30% of all solid tumour types in 2024. We believe that our pipeline assets that target RAS signalling pathway will allow us to maximise the clinical and commercial value of our drug candidates on a global scale.

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GH21

GH21, our Core Product, is a potential best-in-class allosteric SHP2 inhibitor. Globally, there has been no SHP2 inhibitor approved for commercialisation and GH21 is the second clinically advanced SHP2 inhibitor candidate globally.

SHP2 is a protein tyrosine phosphatase (PTP) and acts as an important regulator of growth and survival for tumour cells. It exerts regulatory functions primarily through the activation of RAS signalling pathway by transducing intracellular signals from multiple upstream receptor tyrosine kinases (RTKs) to RAS. Specific RAS pathway mutations that require SHP2 signalling include KRAS mutations, RTK alterations, BRAF Class 3 alterations and NF1 alterations. Given the central role of SHP2 in RAS signalling pathway, combining SHP2 inhibitors and other therapeutic agents, including other RAS signalling pathway inhibitors as well as upstream RTK inhibitors, is expected to address the emerging issue of resistance to targeted therapies. Meanwhile, SHP2 is also a key effector downstream of the PD-(L)1 pathway. Upon PD-(L)1 binding to PD-1, SHP2 is recruited by PD-1 and subsequently blocks T-cell activation, and thus has been recognised as a potential combination therapy with PD-1 inhibitors. As a result, SHP2 inhibitors are well-positioned to become the backbone in combination regimens for the treatment of a myriad of cancer types.

We apply our in-depth understanding of cancer biology and our experience in translational medicine in determining and implementing combination therapy strategies for our GH21. We obtained the IND approval for GH21 monotherapy indicated for advanced solid tumours from the NMPA in November 2021, and obtained the clinical study report and completed the phase 1 clinical trial in March 2025. We are conducting one phase 1b/2 and one phase 2 clinical trial in China for its combination with Garsorasib, and a phase 1b/2 clinical trial in China for its combination with Osimertinib, respectively. We also submitted the IND application for GH21 to the NMPA for phase 1/2 clinical trial on combination therapy with GH55 in November 2025.

We have granted HUYABIO International (formerly named as HUYA Bioscience International, LLC) and its subsidiary HBI Pharma Ltd. (“**HUYABIO**”) an exclusive licence to develop and commercialise GH21 worldwide excluding Chinese Mainland, Hong Kong, Macau and Taiwan. See “— Our Drug Candidates — Clinical-stage Drug Candidates — Our Core Product - GH21 — Collaboration Arrangements in relation to GH21 — 3. Research Collaboration and Licence Agreement with HUYABIO” for details of such arrangement.

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We believe that highlights of GH21 include:

- Novel design in mechanism of action: SHP2 has historically been considered an “undruggable” target due to the challenges associated with enzymatic active-site inhibitors, including off-target effects on other proteins and poor membrane permeability. GH21, an allosteric SHP2 inhibitor, binds and stabilises SHP2 in its inactive conformation, showing effective inhibitory potency. Our *in vitro* and *in vivo* studies demonstrate that GH21 has limited off-target effects on phosphatases, kinases, or safety-related targets beyond SHP2. It also exhibited favourable metabolic properties, high oral bioavailability, good safety, and a wide therapeutic window.
- Favourable efficacy and safety profiles: In terms of efficacy, in ten NSCLC patients with KRAS^{G12C} mutation, one achieved partial response and five achieved stable disease, with a disease control rate (DCR) of 60%; in seven NSCLC patients with EGFR mutation/high expression, four achieved stable disease, with a DCR of 57%; in four head and neck squamous cell carcinoma patients, all achieved stable disease, with a DCR of 100%; and in four esophageal cancer patients, three achieved stable disease, with a DCR of 75%. In terms of safety, data from adverse events, clinical laboratory tests, vital signs, 12-lead ECG, and physical examinations indicate that GH21 has a favourable safety profile and is well-tolerated in patients with advanced solid tumours.
- Robust PD profiles: Our trials measured pERK expression levels in peripheral blood mononuclear cells (PBMCs). Based on pharmacodynamic data from 49 subjects, rapid and significant inhibition of pERK in PBMCs was observed after the first dose of GH21. Continuous once-daily dosing resulted in sustained pERK inhibition. No significant difference in pERK/ERK change from baseline was observed between steady-state trough and peak concentrations, suggesting that pharmacodynamic effects may have reached saturation at the 9 mg QD dose.
- Significant potential as a backbone drug in combination therapies for a myriad of cancer types: According to CIC, GH21 has the potential for combination with a number of targeted therapies, including KRAS inhibitors, MEK inhibitors, ERK inhibitors, ALK inhibitors, EGFR inhibitors, CDK4/6 inhibitors, BRAF inhibitors and PD-1 inhibitors, to treat a number of cancer types, including NSCLC, CRC, and pancreatic cancer. The overall annual incidence of patients who may benefit from a combination of our GH21 and other targeted therapies was 1.9 million and 6.4 million in China and globally in 2024, respectively.

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GH55

GH55 is a potential best-in-class, dual-mechanism ERK1/2 inhibitor for the treatment of solid tumours with MAPK pathway activation. According to CIC, there has been no ERK inhibitor approved for commercialisation globally, and GH55 is the second clinically advanced ERK inhibitor candidate in China.

ERK, a downstream kinase in the MAPK pathway, plays a crucial role in transducing extracellular signals to promote cell growth and proliferation. Elevated MAPK pathway mutation has been observed in approximately 30% of all solid tumour types, including ovarian cancer, CRC, breast cancer, and lung cancer. Inhibiting ERK can block upstream signals that are abnormally activated, including RAS pathway mutations, demonstrating strong therapeutic potential for tumours harbouring these mutations. In addition, as most resistance mechanisms to RAF and MEK inhibitors ultimately lead to reactivation of ERK1/2, directly targeting ERK1/2 may address the limitations of existing RAF and MEK inhibitors.

We obtained IND approvals for GH55 indicated for solid tumours with MAPK pathway activation from the NMPA and the FDA in September 2022 and November 2022, respectively, and we are currently conducting the phase 1 clinical trial for GH55 monotherapy in China. We expect to complete the phase 1 clinical trial in the fourth quarter of 2026.

We believe that highlights of GH55 include:

- Novel design in mechanism of action: Compared to catalytic ERK inhibitors that solely inhibit ERK1/2 catalytic activity, GH55 as a dual-mechanism ERK inhibitor, through a distinctive binding mode, can additionally prevent the activation of ERK1/2 by upstream kinases, potentially exhibiting anti-tumour activities. Such clinical benefits of GH55 have been preliminarily verified through our pre-clinical studies.
- Promising preliminary efficacy and safety data demonstrated in GH55’s phase 1 clinical trial: In terms of efficacy, in BRAF-mutant patients across all dose cohorts, the objective responses included two partial responses (PR) and seven stable disease (SD) out of 12 patients, resulting in a disease control rate (DCR) of 9/12. In the twice-daily (BID) dose cohort specifically, the objective response rate (ORR) was 28.6% (2/7) and the DCR reached 100% (7/7). In terms of safety, among patients in all dose cohorts, no dose-limiting toxicities (DLTs) were reported. There were no treatment-related adverse events (TRAEs) leading to dose reduction, treatment discontinuation, or death.

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- Combination therapy with SHP2: Based on the favourable tolerability of GH55 and preliminary single-agent activity, this combination is designed to enhance pathway suppression and deepen clinical responses. Pre-clinical combination studies are ongoing and will prospectively evaluate safety, PK/PD interactions and preliminary efficacy.

Novel synthetic lethality pipeline with substantial clinical and commercial value on a global scale

We are dedicated to the development of synthetic lethality drugs. A synthetic lethal interaction occurs between two genes when the perturbation of either gene alone is viable but the perturbation of both genes simultaneously results in the loss of viability. Tumour cells are the result of mutated or aberrant expressed genes in otherwise normal cells. Hence, inhibitors that target synthetic lethal partners of mutated or aberrant expressed genes in tumour cells can kill cancers without affecting the survival of normal cells. Synthetic lethality provides a conceptual framework for tackling certain difficult-to-target genetic mutations, including loss-of-function mutations that are challenging for traditional targeted therapies and a substantial proportion of gain-of-function mutations that currently lack effective targeted therapies. According to CIC, synthetic lethality is a well-researched and validated mechanism, testified by the remarkable finding of PARP inhibitors, which recorded an aggregate annual sales of over US\$4.0 billion in 2024.

Currently, we are developing five drug candidates that exert anti-tumour activities through synthetic lethality: GH56, an MTA-cooperative PRMT5 inhibitor that is currently in phase 1 clinical trial, GH2616, a KIF18A inhibitor currently in phase 1 clinical trial, GH31, an MAT2A inhibitor that has obtained the IND approvals from the NMPA and the FDA, GH1581, a WRN inhibitor that is in pre-clinical stage, and GH3595, a DHX9 inhibitor that is in pre-clinical stage. Specifically, our PRMT5 inhibitor GH56 and our MAT2A inhibitor GH31 target the synthetically lethal axis involving MTAP deficiency, which is a genetic alteration present in approximately 15% of solid tumours, according to CIC. This represents a substantial market opportunity. We believe that our synthetic lethality pipeline assets have substantial clinical and commercial value and will allow us to capture the market share of anti-tumour drugs.

GH56

GH56 is a potential best-in-class MTA-cooperative PRMT5 inhibitor that exerts a synthetic lethality effect in tumours with MTAP deletion. Globally, there has been no PRMT5 inhibitor, nor any drugs for MTAP-deleted tumours, approved for commercialisation, according to CIC.

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PRMT5 has been identified as a synthetic lethal target in tumours harbouring MTAP deletion. MTAP is a key enzyme in the methionine salvage pathway, and its loss leads to the accumulation of MTA, which was biochemically determined to compete with the universal methyl donor SAM for binding to PRMT5, inhibiting PRMT5-dependent activities. Therefore, MTAP-deleted cancer is vulnerable to inhibition of PRMT5. This makes PRMT5 an attractive synthetic lethal therapeutic target for the treatment of MTAP-deleted tumours.

We received IND approvals from the NMPA and the FDA in January 2025 for conducting clinical trials of GH56 in patients with solid tumours with MTAP homozygous deletion and are currently conducting phase 1 clinical trial in China.

We believe that highlights of GH56 includes:

- Favourable efficacy and safety data demonstrated in phase 1 clinical trial: In terms of efficacy, tumour shrinkage in target lesions was observed in 12 (92.3%) of 13 evaluable subjects as of 31 December 2025. Regarding safety, for patients who have completed DLT observation, no dose-limiting toxicities (DLTs) were reported, and no treatment-related adverse events (TRAEs) leading to treatment discontinuation or adverse events (AEs) resulting in death had occurred as of 31 December 2025.
- Enhanced blood-brain barrier penetration capabilities: GH56 has demonstrated improved blood-brain barrier penetration compared to other PRMT5 candidates under development the data of which has been publicly disclosed, showing promise for better clinical outcomes and providing greater benefits for patients with glioblastoma or brain metastases from other cancers. Pre-clinical study also showed that GH56 in combination with GH31 can potentially exert synergistic effect in addressing brain metastases.
- Encouraging data in pre-clinical studies: According to *in vitro* studies, GH56 showed potent PRMT5-MTA inhibition in MTAP-deleted cancer and exhibited over 100-fold greater selectivity in MTAP wild-type cells. In terms of *in vivo* efficacy, GH56 demonstrated potent tumour growth inhibition in a wide range of tumour models including pancreatic cancer, NSCLC and urothelial carcinoma, and showed favourable efficacy in glioma brain orthotopic models as well.

GH2616

GH2616 is a potential best-in-class KIF18A inhibitor, exerting anti-tumour effect in WGD+ tumours through synthetic lethality. Globally, there has been no KIF18A inhibitor approved for commercialisation, and GH2616 is the third KIF18A inhibitor candidate to enter clinical stage globally, according to CIC.

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Most human cells are diploid, but WGD frequently occurs in tumours. Pan-cancer genomic studies have shown that WGD is a common event in tumour evolution, occurring in approximately one-third of human carcinomas. Mechanistically, KIF18A and WGD form a synthetic lethal relationship, meaning that inhibiting KIF18A in cells with WGD can cause cell apoptosis. Because KIF18A has been identified to be overexpressed in many cancer types while is dispensable in normal somatic cells, and WGD is also a recurrent event in human cancers that promotes chromosomal instability and acquisition of aneuploidies, KIF18A inhibitor can be a promising target for cancer treatment.

We obtained IND approvals from the NMPA and the FDA in January 2024 for conducting clinical trials of GH2616 in patients with solid tumours with TP53 mutant and WGD and are currently conducting phase 1 clinical trial in China.

We believe that highlights of GH2616 includes:

- Encouraging data in pre-clinical studies: GH2616 demonstrated high selectivity for KIF18A in *in vitro* assays. *In vivo*, GH2616 has shown preliminary anti-tumour activity in multiple chromosomal instability xenograft mouse models. In animal studies, GH2616 exhibits dose-dependent efficacy in a CDX model of WGD+ tumour cells. It has high oral bioavailability, a long half-life, and favourable PK characteristics.
- Enhanced blood-brain barrier penetration capabilities: GH2616 demonstrates good blood-brain barrier penetration, making it a promising candidate for treating brain tumours and brain metastases. According to our *in vivo* studies in mouse model, GH2616 demonstrates better blood-brain barrier penetration and *in vivo* activity compared to competitors, offering the potential for greater benefits in patients with glioblastoma or brain metastases from other cancers.
- Potential in combination with ADCs: Pre-clinical studies have revealed that GH2616 exhibits promising synergistic effects with TOP1 inhibitors, suggesting its potential for combination therapy with ADC (antibody-drug conjugate) drugs.

GH31

GH31 is a potential best-in-class MAT2A inhibitor for the treatment of MTAP-deleted solid tumours. Globally, there has been no MAT2A inhibitor, nor any drugs for MTAP-deleted tumours, approved for commercialisation, according to CIC.

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MAT2A is a metabolic enzyme responsible for the production of SAM and MAT2A activity is selectively essential in MTAP-deleted cancers. Inhibition of MAT2A reduces SAM levels, impairs mRNA splicing, induces DNA damage, and exhibits selective anti-proliferative effects on MTAP-deleted cancer cells. Therefore, targeting MAT2A represents a promising therapeutic strategy for treating MTAP-deleted cancers.

We obtained the IND approvals from the FDA and the NMPA in December 2025 and January 2026, respectively. We plan to commence phase 1 clinical trial for GH31 in China in the first quarter of 2026.

We believe that highlights of GH31 includes:

- Promising data in pre-clinical studies: GH31 is a highly potent and selective MAT2A inhibitor with favourable pharmacokinetic properties. GH31 effectively inhibits the enzymatic activity of MAT2A, thereby suppressing the SDMA modification in MTAP-deficient tumour cells. The IC₅₀ for inhibiting cellular SDMA modification is approximately 1nM, while demonstrating over 10,000-fold selectivity in suppressing SDMA in MTAP wild-type cells. Additionally, GH31 exhibits an oral bioavailability of approximately 80% and favourable metabolic stability across various preclinical animal species, with a half-life exceeding 10 hours.
- Enhanced blood-brain barrier penetration capabilities: GH31 is a highly permeable molecule with no efflux, and it shows enhanced blood-brain barrier penetration capabilities across multiple preclinical animal species. The K_{puu} values (brain-to-plasma unbound concentration ratio) are greater than 1 in mice, rats, and monkeys, whether based on brain tissue or CSF measurements. Consequently, GH31 holds advantages for the treatment of brain tumours.
- Potential in combination with PRMT5 inhibitors: In MTAP-deleted cancer cells, the loss of MTAP function leads to the accumulation of MTA, which inhibits the catalytic activity of PRMT5. PRMT5 becomes particularly vulnerable to further inhibition when SAM levels are reduced. Combined inhibition of MAT2A and PRMT5 has the potential to demonstrate synergistic tumour growth suppression, evidenced by the *in vivo* efficacy study of NCI-H838 NSCLC intra-cranial inoculation ectopic model.

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GH1581

GH1581 is a potential best-in-class WRN inhibitor synthetically lethal in cancers with microsatellite instability (“**MSI**”) that is currently in pre-clinical studies. Globally, there has been no WRN inhibitor approved for commercialisation, according to CIC. We plan to submit the IND application for GH1581 to the NMPA and the FDA in the fourth quarter of 2026.

Cancers with DNA mismatch repair deficiency exhibit high mutational burdens and frequent insertion/deletion events in repetitive DNA sequences, a phenotype known as MSI. WRN, a helicase enzyme, is a promising target for treatment of cancers with MSI due to its essential role in resolving deleterious non-canonical DNA structures that accumulate in cells with faulty mismatch repair mechanisms.

MSI-high occurs at varying incidence rates across different tumour types, with relatively high rates observed in colorectal cancer (15% - 20%), endometrial cancer (28% - 30%) and gastric cancer (18% - 22%). These cancers collectively account for an estimated 3.5 million new cases annually on a global scale. Among these patients, nearly half are unresponsive to currently recommended immunosuppressive therapies, highlighting a significant unmet clinical need.

Pre-clinical data for GH1581 demonstrated favourable anti-tumour potential. Pre-clinical studies showed that its *in vivo* efficacy surpasses that of product targeting the same pathway which is publicly disclosed, with dose-dependent efficacy observed. In the HCT116 colorectal cancer model, GH1581 demonstrated favourable tumour suppression, indicating a potency advantage of approximately two orders of magnitude. Moreover, GH1581 exhibited favourable safety profiles, showing no significant impact on animal body weight in *in vivo* experiments and no hERG inhibition. Our pre-clinical studies also showed that GH1581 may hold the potential to overcome resistance to other WRN inhibitor, which indicated that GH1581 can potentially benefit more patients with MSI cancers.

GH3595

GH3595 is a potential best-in-class DHX9 inhibitor indicated for solid tumours with MSI-H or HRD. Globally, there has been no DHX9 inhibitor approved for commercialisation, according to CIC. We plan to submit the IND application for GH3595 to the NMPA and the FDA in 2027.

DHX9 is a member of the DEAH-box RNA helicase family. It is an NTP-dependent RNA helicase capable of unwinding various nucleic acid structures, including double-stranded DNA and RNA, DNA:RNA hybrids, R-loops, and G-quadruplexes. Through these activities, DHX9 is

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involved in multiple cellular processes, such as DNA replication, transcriptional activation, post-transcriptional RNA regulation, mRNA translation, and RNA-mediated gene silencing, playing a significant role in maintaining genomic stability.

Pre-clinical studies suggest that DHX9 may serve as a therapeutic target for various malignancies, including microsatellite instability-high/mismatch repair-deficient (MSI-H/dMMR) tumours, BRCA-mutated breast cancer, small cell lung cancer, and ovarian cancer. Beyond oncology, DHX9 is also implicated in the pathogenesis of infectious and autoimmune diseases, indicating its broader potential therapeutic relevance.

A proprietary and synergistic R&D infrastructure driving continuous innovation

Guided by the core philosophy of “biology-driven smart design”, we have built a proprietary R&D infrastructure that encompasses all key drug development functionalities from target validation, hit/lead generation and optimisation, pre-clinical evaluation, process development, translational research to clinical development. Our in-house R&D capabilities are underscored by four proprietarily-developed R&D technology platforms and three advanced R&D centres. These resources serve as the foundation for the successful development and commercialisation of our existing drug candidates, while empowering continuous pipeline expansion.

Our R&D platforms comprise structural biology platform, drug discovery and design platform, druggability evaluation platform and translational medicine platform. Leveraging our in-depth understanding of targets and pathways in cancer biology, these platforms enable us to streamline and modularise our drug discovery workflows, while fostering cross-functional synergies, allowing us to consistently deliver R&D outcomes and realise cost-effective and science-driven innovation.

- Structural biology platform: Our structural biology platform provides structural data of protein-small molecule complexes to support our drug discovery activities, including target validation, mechanism verification, SAR (structure-activity relationship) development and molecular design. This is enabled by our proprietary, high-efficiency recombinant protein production and protein crystallisation technologies, which deliver atomic-level insights into molecular interactions. The platform allows us to explore novel molecular design spaces, accelerating lead compound optimisation and empowering innovation.
- Drug discovery and design platform: This platform utilises structural data to conduct rational drug design through multiple strategies, including patent-breaking for fast-follow programmes, AIDD (AI-Driven Drug Design), SBDD (Structure-Based Drug Design), LBDD (Ligand-Based Drug Design), and FBDD (Fragment-Based Drug

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Design) to rapidly advance hits and leads. AIDD analyses large-scale biological data to uncover novel design strategies. SBDD designs molecules based on the three-dimensional structure of the target. LBDD optimises known active ligands to develop new chemical entities, and FBDD builds drug-like molecules from small fragment starting points. We integrate computational methods and artificial intelligence to simultaneously optimise both pharmacological activity and drug-like properties, ensuring the efficient selection of high-quality clinical drug candidates from initial hits through to lead compounds. We have developed systematic pathways to optimise both structure-activity relationships (SAR) and structure-property relationships (SPR). By aggregating internal biological testing data and published evidence, we continuously refine our understanding of how molecular structure influences activity, metabolic behaviour, and toxicity. We also emphasise integration between pre-clinical and clinical research to enhance translational success.

- Druggability evaluation platform: Equipped with a druggability evaluation platform, we are capable to conduct a wide range of R&D activities in-house to evaluate the efficacy and safety of our drug candidates, including drug metabolism and pharmacokinetics studies, *in vivo* and *in vitro* safety assessments, tumour cell modelling and animal modelling for bioactivity studies. This platform is responsible for the comprehensive assessment of candidate compounds, determining whether molecules with promising *in vitro* activity possess the necessary *in vivo* efficacy and safety profile to warrant clinical advancement. It is essential for confirming a compound’s therapeutic window and its potential to succeed in later-stage development.
- Translational medicine platform: Our translational medicine platform plays a crucial role for us to close the “bench-to-bedside” gap, i.e., converting promising laboratory discoveries into clinical applications. We utilise genomics and proteomics to systematically search for and identify potential biomarkers and new drug targets, and explore drug resistance mechanisms in order to identify combination therapy opportunities. By employing advanced technologies such as multi-omics analyses, this platform focuses on identifying and validating biomarkers to enable more precise patient stratification in our clinical trials, achieve more accurate efficacy evaluation, and discover new, high-value therapeutic targets, thereby strengthening our sustainable pipeline.

We have established two R&D centres in Suzhou and one R&D centre in Shanghai with an aggregate GFA of 4,998.03 sq.m.. Our R&D team, comprising experts across the fields of biology, chemistry and clinical development, has profound industry, academic and research experience and also plays a vital role in building and advancing our pipeline. As of 30 September 2025, we had a dedicated in-house R&D team of 40 members, among which 24

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hold a master’s degree or higher. The core R&D team members have received multiple recognitions, including National “Ten Thousand Talent Programme” (國家“萬人計劃”), Innovation Progression for Technology and Entrepreneurship (創新人才推進計劃科技創新人才), Innovation and Entrepreneurship Talent (Entrepreneurial Category) (“雙創人才”創業類), Jiangsu Provincial “333” High-Level Talent Training Project (江蘇省“333”高層次人才), and Suzhou Entrepreneurship and Innovation Talent (蘇州創業創新領軍人才).

Meanwhile, we maintain active communications with top-tier hospitals and PIs, from programme initiation, clinical design to the advancement towards key R&D milestones to gain first-hand knowledge of clinical practice, enabling us to identify unmet needs and address emerging challenges.

Our pipeline assets are protected by a comprehensive patent portfolio, which consisted of 35 registered patents and 103 patent applications, including eight pending patent applications under PCT as of the Latest Practicable Date. We have received multiple national-level and provincial-level science and technology awards from the PRC Government, such as “Innovative Small and Medium-Sized Enterprise” (科技型中小企業) from Suzhou Science and Technology Innovation Commission of the Industrial Park (蘇州工業園區科技創新委員會). As a recognition of our strong R&D capabilities, we have undertaken or participated in a number of research projects at national or provincial level, including “2025 National Key Science and Technology Program” (國家科技重大專項), “2025 Jiangsu Provincial Key Science and Technology Program” (江蘇省科技重大專項), and the title of “2023 Gusu Major Innovation Team” (姑蘇重大創新團隊).

Strategic partnerships with leading biopharmaceutical companies that empower us to unlock the global potential of our pipeline assets

In line with our global strategy, we have forged an array of strategic partnerships with leading industry players worldwide, encompassing both collaboration and licensing-out arrangements. Our high-profile partnerships serve as industry validation of our R&D capabilities and our proprietary pipeline assets with global commercial rights. We are able to leverage our partners’ complementary strengths and resources to accelerate the development of our drug candidates while capturing our pipeline assets’ potential in international markets. We believe our partnership model creates a virtuous cycle that fuels our continued innovation, and sustains our long-term growth.

We have entered into a combination therapy development agreement with Shanghai Zhengda Tianqing Pharmaceutical Technology Development Co., Ltd. (上海正大天晴醫藥科技開發有限公司) to explore the combination therapy of GH21 and Garsorasib, and a clinical supply collaboration agreement with AstraZeneca Investment (China) Co., Ltd. (阿斯利康投資(中國)有限公司) to evaluate GH21 in combination with Osimertinib. Both collaboration partners provide

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respective clinical supplies free of charge to us for these trials. In addition, with a total deal value of approximately US\$282 million, in 2020, we granted HUYABIO International (formerly named as HUYA Bioscience International, LLC) and its subsidiary HBI Pharma Ltd. an exclusive licence to develop and commercialise GH21 worldwide excluding Chinese Mainland, Hong Kong, Macau and Taiwan. See “— Our Drug Candidates — Clinical-stage Drug Candidates — Our Core Product - GH21 — Collaboration Arrangements in relation to GH21” for details of these arrangements. These collaborations are not only testaments to our R&D capabilities, but also enable us to accelerate the delivery of our novel therapies to cancer patients around the world, fuelling our continued innovation, and sustaining our long-term growth. We believe that continued collaboration with multinational pharmaceutical companies lays a strong foundation for the implementation of our international strategies.

Over the years, we have established robust, cross-border business development capabilities. Our business development team is led by our Chief Business Officer Dr. Mike Liu (see “Directors and Senior Management — Directors — Executive Directors” for his detailed biographies), and comprises seasoned professionals with extensive experience and insights in sourcing and executing licensing deals and collaborations. They work closely with our R&D team to identify and capture partnership opportunities that maximise the clinical and commercial value of our pipeline and platforms. With our proven track record, we strive to become a partner-of-choice for global biopharmaceutical companies, fostering mutually beneficial collaborations.

Experienced and visionary management team

We are led by a senior management team with extensive industry experience, complimentary backgrounds and experience as well as global vision. Our founder and chief executive officer, the Chairman of our Board, and chief executive officer Dr. Wang has more than a decade of experience in the pharmaceutical industry and corporate governance realm. He obtained his doctorate degree in pharmacology from Shanghai Institute of Materia Medica, Chinese Academy of Sciences (中國科學院上海藥物研究所), and also engaged in postdoctoral research in basic medicine at Zhejiang University (浙江大學). Dr. Wang has been named as a talent for the fourth batch of the National “Ten Thousand Talent Programme” (第四批國家“萬人計劃”), Innovation Progression for Technology and Entrepreneurship (國家科技部創新人才推進計劃科技創新人才), Innovation and Entrepreneurship Talent (Entrepreneurial Category) (“雙創人才”創業類) and the sixth batch of the “Jiangsu Provincial ‘333’ High-Level Talent Training Project” (江蘇省第六期“333”高層次人才). See “Directors and Senior Management — Directors — Executive Directors” for detailed biographies of Dr. Wang.

Our executive Director, and vice president of our R&D department Dr. Zhang Guiping, has more than a decade of experience in pharmaceutical industry, including expertise in innovative drug R&D activities and CMC development. He serves as a mentor from industry at Shanghai Jiao

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Tong University (上海交通大學). Our executive Director, and another vice president of our R&D department Mr. Li Jiapeng, has more than a decade of experience in pre-clinical, clinical development and drug quality control. See “Directors and Senior Management — Directors — Executive Directors” for detailed biographies of Dr. Zhang and Mr. Li. Our senior management team possesses an average of more than 10 years of industry-related or professional management experience on average. We believe that the experience and expertise of our management team will continue to drive our future growth.

Our Shareholders include a number of renowned healthcare and financial institutional investors who recognise our achievements and are confident in our growth potential. Together, our Shareholders provide us with professional insights and crucial connections to the biopharmaceutical industry in China and worldwide.

OUR STRATEGIES

Rapidly advance the clinical development of our innovative drug candidates

We will rapidly advance the clinical development of our drug candidates to achieve commercialisation. In particular:

Our RAS signalling pathway comprises two clinical-stage drug candidates.

- **GH21.** We are conducting one phase 1b/2 and phase 2 clinical trials in China for its combination with Garsorasib (a KRAS^{G12C} inhibitor) for naive patients with KRAS^{G12C}, and patients with KRAS^{G12C} inhibitor resistance, respectively. We target to complete the ongoing phase 1b/2 clinical trial on naive patients with KRAS^{G12C} in the second half of 2027, and commence the phase 3 clinical trial in 2027 which is expected to complete in 2029, upon the completion of which a NDA application will be submitted to the NMPA in 2029; we also target to complete the phase 2 clinical trial in patients with KRAS^{G12C} inhibitor resistance by the end of 2027, and submit the NDA application for conditional approval to the NMPA in 2028. For GH21’s combination with Osimertinib (a third-generation EGFR-TKI) in patients with third-generation EGFRi resistant NSCLC, we target to complete the first part of phase 1b/2 clinical trial in the third quarter of 2026, and commence the second part of phase 1b/2 clinical trial in the fourth quarter of 2026, which is expected to complete by 2029. We have also submitted the IND application for GH21 to the NMPA for phase 1 clinical trial on combination therapy with GH55 in November 2025, which we target to commence in the second quarter of 2026 and complete it in the first quarter of 2027.

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- **GH55.** We are conducting a phase 1 clinical trial in China of GH55 monotherapy in patients with solid tumours with MAPK pathway activation, which we expect to complete in the fourth quarter of 2026.

Our synthetic lethality pathway comprises two clinical-stage drug candidates, GH56 and GH2616, one drug candidate GH31 which had obtained the IND approvals from the NMPA and the FDA, and two pre-clinical stage drug candidates GH1581 and GH3595.

- **GH56.** We commenced phase 1 clinical trial for GH56 in patients with solid tumours with MTAP homozygous deletion in China in March 2025, and expect to complete it in 2027. We target to commence two phase 2 clinical trials in China in the third quarter of 2026 on patients with sarcoma and brain glioma respectively, and commence a phase 1 clinical trial in the U.S. on patients with solid tumour in the fourth quarter of 2026.
- **GH2616.** We commenced phase 1 clinical trial for GH2616 in China in March 2025, and expect to complete it in the first half of 2027.
- **GH31.** We have obtained the IND approvals from the NMPA and the FDA, and we plan to commence phase 1 clinical trial for GH31 in China in the first quarter of 2026.

In addition, we plan to continue to actively advance the development of other pre-clinical stage drug candidates, namely, GH1581 and GH3595. We plan to submit the IND application for GH1581 and GH3595 to the NMPA and the FDA in the fourth quarter of 2026 and in 2027, respectively.

Leverage our R&D platforms to continue enhance our R&D capabilities

We plan to leverage our R&D platforms and further collaborate with research institutes, by engaging in pioneering drug discovery partnerships focused on novel targets and mechanisms within oncology. We are committed to developing internationally competitive solutions for the precise and combination treatment of refractory tumours.

Meanwhile, we will continue to pursue opportunities to expand indication coverage and explore potential combination therapies for our pipeline assets to fully unlock their commercial and clinical value.

Furthermore, we will continue to integrate AI technology with our R&D platforms, and explore the application of AI technology across the entire innovative drug R&D lifecycle, from drug discovery and process development to clinical development, to accelerate pipeline progression.

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Actively pursue international partnership opportunities to expand our presence on a global scale

We pursue a global development strategy for our drug candidates, and we recognise that partnerships will be a critical source to complement our internal resources and enable us to fully execute our global strategy. As such, we will actively seek partnership opportunities with leading pharmaceutical companies to accelerate our development timelines, and advance clinical trials of our drug candidates abroad through collaborative development and licensing-out arrangements. We believe such partnerships will further enhance our brand awareness worldwide, thereby paving the way for promoting our drug candidates in the international markets.

We are also committed to enhancing our collaborations with top-tier hospitals and academic institutions, in China and globally, to ensure our timely access to cutting-edge research and support our existing and future pipeline.

Continue to attract and retain top-tier talent

We place a strong emphasis on talent recruitment and retention. We recognise that a top-tier talent team is key to our future success and sustainable growth. We will continue to invest in attracting and retaining skilled professionals in key aspects of our operations, including drug discovery, CMC, clinical development, regulatory affairs, quality control and business development. In addition, to support our global strategy, we will attract managerial talent with extensive international experience.

Moreover, we are committed to the continued development of a cohesive and vibrant corporate culture that inspires and encourages innovation. We will continue to provide our employees with competitive remuneration packages, optimised performance evaluation, incentive and promotion mechanisms, and a wide variety of employee development projects, including internal and external training opportunities to help them further improve their technical and management skills. We have also adopted a share incentive platform to incentivise our senior management and other employees. See “History — [REDACTED] Share Incentive Platform” for details.

OUR R&D TARGET AND CORE MECHANISM

Introduction of RAS Signalling Pathway

Our initial focus was on the R&D of small molecule therapeutic products, leveraging our in-depth understanding of the RAS signalling pathway. RAS represents a family of proteins involved in signal transduction pathways that regulate critical cellular processes such as proliferation, migration, and survival, making it a significant target for drug discovery. RAS

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proteins function as molecular switches, cycling between active (ON) and inactive (OFF) states during signal transduction. While these switches are typically well-regulated, mutations in the RAS genes or their regulators can cause RAS proteins to remain persistently active, leading to RAS-related diseases such as cancer. Among the three RAS genes in humans, namely, H-RAS, N-RAS, and K-RAS, these are recognised as some of the most common oncogenes in human cancers.

SHP2 plays a crucial role in RAS signalling by functioning upstream of RAS. Its activation triggers a cascade of downstream pathways, including the RAS signalling pathway, leading to oncogenic signalling and tumour growth. Historically, SHP2 was considered “undruggable” due to the challenges associated with enzymatic active-site inhibitors, which often exhibited off-target effects and poor membrane permeability. However, the development of allosteric SHP2 inhibitors with remarkable inhibitory potency has changed this perspective. These small molecules effectively block signal transduction between upstream receptor tyrosine kinases and the downstream RAS signalling pathway, as demonstrated in pre-clinical studies.

Combining SHP2 inhibitors with other therapeutic agents is expected to address the emerging issue of resistance to targeted therapies. For instance, EGFR, a receptor tyrosine kinase (“**RTK**”), is frequently associated with drug resistance due to gene mutations (such as the secondary T790M mutation) and protein overexpression, which abnormally activate downstream signalling pathways. Additionally, the activation of redundant kinases can induce drug resistance by triggering bypass pathways. In this context, inhibiting RTK activity is critical for effective tumour treatment. SHP2 functions as a downstream effector in many RTK signalling cascades, playing a key role in regulating RTK-mediated signalling. Studies have shown that SHP2 is significantly upregulated in response to RTK activation caused by EGFR inhibitor resistance. Thus, SHP2 inhibition has the potential to overcome EGFR inhibitor resistance. Moreover, SHP2 mediates signal transduction upstream of RAS. A combination strategy targeting both SHP2 and RAS signalling, such as K-RAS, offers potential treatment option to overcome adaptive resistance and achieve synergistic anti-tumour effects.

ERK, a downstream kinase of RAS, in the MAPK pathway, plays a crucial role in transducing extracellular signals to promote cell growth and proliferation. Elevated MAPK pathway mutation has been observed in about 30% of all solid tumour types, including ovarian cancer, CRC, breast cancer, and lung cancer. Until recently, it was assumed that inhibiting upstream components such as RAF and/or MEK would be sufficient to suppress ERK activity, which hindered the development of ERK inhibitors. However, most resistance mechanisms to RAF and MEK inhibitors ultimately lead to reactivation of ERK1/2. Therefore, directly targeting ERK1/2 may address the limitations of existing RAF and MEK inhibitors. Furthermore, while reactivation of ERK alone can compensate for the loss of MEK function, it is unlikely that any single ERK substrate can fully restore ERK activity after its inhibition. As a result, resistance mechanisms to

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ERK inhibitors are expected to be both diverse and distinct from those associated with MEK inhibitors. This makes ERK inhibitors a promising avenue for the development of novel anti-tumour therapies.

Currently, we are developing two pipeline products targeting RAS signalling: our Core Product GH21, an allosteric inhibitor of SHP2, and GH55, an ERK1/2 inhibitor.

Introduction of Synthetic Lethality

One of our more recent focus is R&D of small molecule therapeutic products under synthetic lethality. A synthetic lethal interaction occurs between two genes when the perturbation of either gene alone is viable but the perturbation of both genes simultaneously results in the loss of viability. Tumour cells are the result of mutated or aberrant expressed genes in otherwise normal cells. Hence, inhibitors that target synthetic lethal partners of mutated or aberrant expressed genes in tumour cells can kill cancers without affecting the survival of normal cells. According to CIC, synthetic lethality is a well-researched and validated mechanism, testified by the remarkable finding of BRCA1/2-mutant tumour cells to poly-(ADP-ribose) polymerase (“**PARP**”) inhibitors. Several PARP inhibitors were approved by the FDA for the treatment of breast cancer and ovarian cancer in clinical practice. The world’s first PARP inhibitor was approved for the treatment of ovarian cancer and has become a blockbuster drug.

Currently, we are developing five drug candidates that exert anti-tumour activities through synthetic lethality: GH56, an MTA-Cooperative PRMT5 inhibitor that is currently in phase 1 clinical trial, GH2616, a KIF18A inhibitor currently in phase 1 clinical trial, GH31, an MAT2A inhibitor which has obtained IND approvals, GH1581, a WRN inhibitor that is in pre-clinical stage, and GH3595, a DHX9 inhibitor that is in pre-clinical stage. We believe that our synthetic lethality pipeline assets have substantial clinical and commercial value and will allow us to capture the market of the anti-tumour drugs.

OUR DRUG CANDIDATES

Clinical-stage Drug Candidates

Our Core Product - GH21

Overview

GH21, our Core Product, is a potential best-in-class allosteric SHP2 inhibitor. Globally, there has been no SHP2 inhibitor approved for commercialisation and GH21 is the second clinically advanced SHP2 inhibitor candidate globally.

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SHP2 is a protein tyrosine phosphatase (PTP) and acts as an important regulator of growth and survival for tumour cells. It exerts regulatory functions primarily through the activation of RAS signalling pathway by transducing intracellular signals from multiple upstream receptor tyrosine kinases (RTKs) to RAS. Specific RAS pathway mutations that require SHP2 signalling include KRAS mutations, RTK alterations, BRAF Class 3 alterations and NF1 alterations. Given the central role of SHP2 in RAS signalling pathway, combining SHP2 inhibitors and other therapeutic agents, including other RAS signalling pathway inhibitors as well as upstream RTK inhibitors, is expected to address the emerging issue of resistance to targeted therapies. Meanwhile, SHP2 is also a key effector downstream of the PD-(L)1 pathway. Upon PD-(L)1 binding to PD-1, SHP2 is recruited by PD-1 and subsequently blocks T-cell activation, and thus has been recognised as a potential combination therapy with PD-1 inhibitors. As a result, SHP2 inhibitors are well-positioned to become the backbone in combination regimens for the treatment of a myriad of cancer types.

We apply our in-depth understanding of cancer biology and our experience in translational medicine in determining and implementing combination therapy strategies for our GH21. Our GH21 related IND applications/ approvals, and clinical trials are set out below:

- **GH21 monotherapy.** We obtained the IND approval for GH21 monotherapy indicated for advanced solid tumours from the NMPA in November 2021. We commenced the phase 1 clinical trial in May 2022, and completed the last patient dosing in October 2024. We obtained the clinical study report and completed the phase 1 clinical trial for all eight cohorts in March 2025. Current laws and regulations do not stipulate that the initiation of the next phase of clinical trials requires database lock for phase 1 trial or finalised clinical study report, according to our PRC Legal Advisers.
- **GH21 in combination with Garsorasib in naive patients with KRAS^{G12C}.** We commenced phase 1b/2 clinical trial in China for GH21’s combination with Garsorasib (a KRAS^{G12C} inhibitor) in naive patients with KRAS^{G12C} in July 2024. Based on clinical results from the first part of phase 1b/2 trial, the ethics committee of the leading institution Zhejiang Cancer Hospital approved the Recommended Phase 2 Dose (RP2D) and our progression to the second and last part of phase 1b/2 trial in November 2024, upon which the second part commenced in December 2024. We target to complete the second part of phase 1/2 clinical trial on naive patients with KRAS^{G12C} in the second half of 2027, and commence the phase 3 clinical trial in 2027 which is expected to complete in 2029, upon the completion of which a NDA application will be submitted to the NMPA in 2029.

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- **GH21 in combination with Garsorasib in patients with KRAS^{G12C} inhibitor resistance.** We have commenced a phase 2 clinical trial in patients with KRAS^{G12C} inhibitor resistance, for which we received the approval from the ethics committee from Zhejiang Cancer Hospital in December 2025, and had first patient sign the consent letter in January 2026. We are currently in the preparation stage of patient dosing in relevant clinical sites. This phase 2 trial is designed primarily to evaluate the efficacy, along with the safety, for GH21 in combination with Garsorasib in patients with KRAS^{G12C} inhibitor resistance, which is different from the objective of the phase 1b/2 clinical trial which aims to explore the combination therapy on naive patients. We believe this specific patient population represents the most responsive group to the combination therapy, and by conducting a dedicated phase 2 clinical trial on this patient group, we aim to fully unlock the clinical potential of GH21 combination therapy on this patient group with KRAS^{G12C} inhibitor resistance, and accelerate the overall clinical development and regulatory submission timeline. Under the expedited regulatory pathway under articles 63(1) and 64 of Drug Registration Regulation, if a drug is intended for the treatment of a serious, life-threatening disease for which there is currently no effective treatment, and the existing clinical trial data have demonstrated its efficacy and can predict its clinical value, an application for conditional approval may be submitted, after communication with the CDE regarding the conditions for conditional approval and the post-marketing studies to be completed. See “Regulatory Overview — Priority Evaluation and Approval Programmes to Encourage Innovation”. The results from this phase 2 trial are expected to support our NDA application to the NMPA for conditional approval under this regulatory pathway, as is intended for patients with KRAS^{G12C} inhibitor resistance meaning there is currently no effective treatment for this patient group. We target to complete the phase 2 clinical trial in patients with KRAS^{G12C} inhibitor resistance by the end of 2027, and submit the NDA application for conditional approval to the NMPA in 2028.
- **GH21 in combination with Osimertinib.** We commenced phase 1b/2 clinical trial for GH21’s combination with Osimertinib (a third-generation EGFR-TKI) in patients with third-generation EGFRi resistant NSCLC in March 2024. The first part of phase 1b/2 is currently ongoing. We target to complete the first part of phase 1b/2 clinical trial in the third quarter of 2026, and commence the second part of phase 1b/2 clinical trial in the fourth quarter of 2026, which is expected to complete by 2029.
- **GH21 in combination therapy with GH55.** we submitted the IND application to the NMPA for GH21’s combination with GH55 in patients with solid tumours with MAPK pathway activation in November 2025, and expect to receive the IND approval in first quarter of 2026. We target to commence the phase 1 clinical trial in the second quarter of 2026.

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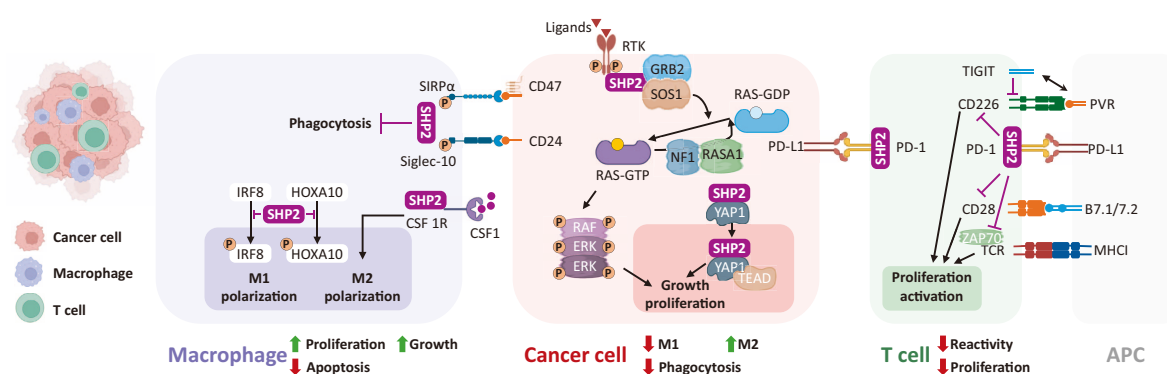
We have granted HUYABIO International (formerly named as HUYA Bioscience International, LLC) and its subsidiary HBI Pharma Ltd. (“**HUYABIO**”) an exclusive licence to develop and commercialise GH21 worldwide excluding Chinese Mainland, Hong Kong, Macau and Taiwan. See “— Collaboration Arrangements in relation to GH21 — 3. Research Collaboration and Licence with HUYABIO” for details of such arrangement.

We believe that highlights of GH21 include its novel design in mechanism of action, favourable efficacy and safety profiles, robust PD profiles and significant potential as a backbone drug in combination therapies for a myriad of cancer types. See “— Our Competitive Strengths — Clinically advanced RAS signalling pathway pipeline assets with significant potential for combination therapies — GH21” for details.

Mechanism of Action and Advantages

SHP2 plays an important role in the downstream of cell signalling transduction which is regulated by growth factors, cytokines and integrin receptors, and is involved in cellular processes including cell survival, proliferation, and migration. Accumulated evidences indicate that SHP2 participates in a number of signalling cascades in cancer cells, including RAS-MAPK, PI3K-AKT and JAK-STAT pathways. Besides, it may also be an important signalling node downstream of inhibitory receptors in immune cells. Hence, SHP2 is considered as a potential therapeutic target for cancer treatment, therefore, the development of SHP2 inhibitors has become a hot spot in anti-tumour drug development.

The chart below illustrates the mechanism of action for SHP2.



Source: Literature review, CIC

SHP2 has historically been considered an “undruggable” target due to the challenges associated with enzymatic active-site inhibitors, including off-target effects on other proteins and poor membrane permeability. However, several potent and selective SHP2 inhibitors have been

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identified that bind concurrently to the interface of the domain in N-termini SH2 domain, domain in C-termini, or protein-tyrosine phosphatase domains, effectively inhibiting SHP2 activity through an allosteric mechanism. This allosteric inhibition strategy has opened new avenues for developing anti-tumour drugs targeting SHP2.

Although single-agent targeted therapies have transformed cancer therapy for patients with oncogene-driven tumours, primary and secondary resistance can limit their efficacy. This problem mainly applies to two important circumstances. First, combination therapy is required for oncogene-driven cancers that acquire off-target resistance to targeted therapy. For example, reactivation of mitogen-associated protein kinase (“**MAPK**”) pathway signalling may be induced shortly after starting targeted therapy treatment due to bypass RTK activation (e.g., EGFR) or after initial tumour response due to acquired genetic alterations (e.g., RAS mutations, or MET amplification). Second, targeted therapy combinations may be required for prevalent oncogenic drivers deemed intractable to single-agent targeted therapy, like select *de novo* KRAS and PIK3CA mutations.

SHP2 inhibitor in combination with EGFR inhibitors or KRAS^{G12C} inhibitors may efficiently address these unmet medical needs through synergistic effects. SHP2 reinforces activation of the MAPK and potentially other pathways through multiple mechanisms: dephosphorylation of inhibitory tyrosine phosphor-y-lation on positive regulators (e.g., RTKs, GAB1, and RAS); dephosphorylation of activating tyrosine phosphorylation on negative regulators; direct recruitment of Grb and SOS to RTKs; and stimulation of RAS GDP — GTP exchange. Bypass resistance can be overcome in pre-clinical models by combining a SHP2 inhibitor with inhibitors of diverse oncogenic drivers. Therefore, combining GH21, an allosteric SHP2 inhibitor, with other targeted therapies offers significant potential for treating a wide range of tumour patients facing primary or secondary resistance.

Market Opportunity and Competition

SHP2 is a widely expressed, non-receptor protein tyrosine phosphatase. Within cancer cells, SHP2 sustains mitogen activated protein kinase (MAPK) pathway activation through several mechanisms. Clinical and pre-clinical evidence indicates that while SHP2 inhibition suppresses MAPK signalling, SHP2 is generally a signal integration node rather than an oncogenic driver in many tumour types. Combining SHP2 inhibitors with KRAS^{G12C} inhibitors exploits the biochemical cycle of KRAS^{G12C}, which is covalently targeted in its inactive GDP-bound state. By increasing the pool of KRAS^{G12C} in the GDP-bound form, SHP2 inhibition enhances target engagement and the anti-tumour activity of KRAS^{G12C} inhibitors. These observations underpin the strategic emphasis on combination regimens. See “Industry Overview — Market Potential of SHP2 Inhibitor — SHP2 — Overview of SHP2” for details.

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No drug product targeting SHP2 had been approved globally as of the Latest Practicable Date. See “Industry Overview — Market Potential of SHP2 Inhibitor — SHP2 — Competitive Landscape of SHP2 Inhibitors” for clinical-stage SHP2 inhibitors globally, including GH21.

Drug development timeline

Below summarises the development timeline for GH21.

GH21 monotherapy

- August 2021: submitted IND application to the NMPA
- November 2021: received IND approval from the NMPA
- May 2022: phase 1 clinical trial commenced
- October 2024: last patient dosing in phase 1 clinical trial completed
- March 2025: clinical study report obtained and phase 1 clinical trial completed

GH21 in combination with Garsorasib

- April 2024: submitted IND application to the NMPA
- June 2024: received IND approval from the NMPA
- July 2024: first part of phase 1b/2 clinical trial for naive patients with KRAS^{G12C} commenced
- November 2024: ethics committee approval obtained for second part of phase 1b/2 trial on naive patients with KRAS^{G12C}
- December 2024: second part of phase 1b/2 trial on naive patients with KRAS^{G12C} commenced
- December 2025: ethics committee approval obtained for phase 2 trial on patients with KRAS^{G12C} inhibitor resistance
- January 2026: first patient in phase 2 clinical trial for patients with KRAS^{G12C} inhibitor resistance signed the consent letter

GH21 in combination with Osimertinib

- August 2023: submitted IND application to the NMPA
- November 2023: received IND approval from the NMPA
- March 2024: first part of phase 1b/2 clinical trial commenced

GH21 in combination with GH55

- November 2025: submitted IND application to the NMPA

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Summary of Clinical Results

1. Ongoing Phase 2 Clinical Trial in China for GH21 in Combination with Garsorasib in Patients with KRAS^{G12C} Inhibitor Resistance

Overview. This is a multi-centre, open-label, phase 2 clinical study to evaluate the efficacy, safety, tolerability, and pharmacokinetics of GH21 capsules in combination with D-1553 tablets (Garsorasib) in subjects with KRAS^{G12C} mutant locally advanced or metastatic solid tumours. The ethics committee from Zhejiang Cancer Hospital agreed to commence this trial in December 2025. We had first patient sign the consent letter in January 2026.

Objectives. The primary objective of this trial is to evaluate the objective response rate (ORR) as assessed by an Independent Review Committee (IRC) for GH21 in combination with Garsorasib in the targeted indication. The key secondary objectives are to evaluate the safety and tolerability of the combination therapy to assess other efficacy endpoints.

The primary endpoint of this trial is the IRC-assessed ORR. The secondary endpoints are: (i) safety endpoints including the incidence and severity of adverse events (AEs); and (ii) other efficacy endpoints, including duration of response (DoR), time to response (TTR), disease control rate (DCR), progression-free survival (PFS), and overall survival (OS).

Trial Design. The is a phase 2 dose expansion study on patients with locally advanced or metastatic solid tumours harbouring a KRAS^{G12C} mutation, who have failed prior standard therapy or have no standard therapy available, and have been previously treated with a KRAS^{G12} inhibitor.

It consists of two parallel cohorts: Cohort 1: subjects with KRAS^{G12C} -mutant NSCLC who have failed prior standard therapy or have no standard therapy and have been previously treated with a KRAS^{G12C} inhibitor; and Cohort 2: subjects with KRAS^{G12C} -mutant solid tumours (excluding NSCLC) who have failed prior standard therapy or have no standard therapy and have been previously treated with a KRAS^{G12C} inhibitor.

Each cohort includes two stages. The first stage plans to enrol 10 subjects per cohort. Based on preliminary efficacy and safety data, a joint discussion will determine whether to proceed to the second stage. The second stage plans to enrol 20 to 50 subjects per cohort, for a total planned enrolment of 20 to 120 subjects across the study.

The dosing regime is as follows. For Garsorasib: 600 mg, orally, twice daily (BID) , and each cycle is 21 days. For GH21: 3 mg, orally, once daily (QD) , and each cycle is 21 days.

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The study includes a screening period (up to 28 days), a treatment period (until disease progression, unacceptable toxicity, absence of clinical benefit as considered by subjects, withdrawal of consent, initiation of new anti-cancer therapy, death, or loss to follow-up etc.), and a follow-up period (including end-of-treatment, safety, and long-term survival follow-ups).

Conclusion. As of the Latest Practicable Date, there was no interim data to analyse for this trial. One subject had signed the consent letter on 15 January 2026.

2. *Ongoing Phase 1b/2 Clinical Trial in China for GH21 in Combination with Garsorasib in Naïve Patients with KRAS^{G12C}*

Overview. This is a multi-centre, open-label, dose-escalation and expansion phase 1b/2 clinical trial to evaluate the safety, tolerability, pharmacokinetics, and efficacy of GH21 capsules in combination with D-1553 tablets (Garsorasib) in subjects with KRAS^{G12C}-mutant locally advanced or metastatic solid tumours. The trial commenced in July 2024. Based on clinical results from the first part of the trial, the ethics committee of the leading institution Zhejiang Cancer Hospital approved the Recommended Phase 2 Dose (RP2D) and agreed our progression to the second part of the trial in November 2024, and the second part commenced in December 2024. The second part of phase 1b/2 trial is currently ongoing.

Objectives. The primary and secondary objectives and endpoints of the two parts are set out below.

First part

The primary objectives of first part (dose escalation) are to assess the safety and tolerability of GH21 in combination with Garsorasib in the target indications and to determine the MTD and/or the RDEs. The key secondary objective is are to evaluate the preliminary anti-tumour efficacy of the GH21 plus Garsorasib combination in the target indication.

The primary endpoints are safety endpoints including the incidence and severity of adverse events (AEs) , and the incidence of dose-limiting toxicities (DLTs). The secondary endpoints are (i) to characterise the pharmacokinetic (PK) profile of GH21 following both single and multiple doses; and (ii) to assess efficacy endpoints, including objective response rate (ORR), duration of response (DoR), time to response (TTR), disease control rate (DCR), progression-free survival (PFS), and overall survival (OS).

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Second part

The primary objectives of second part (dose expansion) are to evaluate objective response rate. The secondary objectives are to evaluate the safety and tolerability of GH21 combined with Garsorasib in the target indication and to assess other efficacy endpoints of the combination therapy.

The primary endpoints are to evaluate the objective response rate (ORR) as assessed by an independent review committee (IRC). The secondary endpoints are (i) safety endpoints including the incidence and severity of adverse events (AEs) and (ii) other efficacy endpoints as assessed by both the IRC and the investigator, including duration of response (DoR), time to response (TTR), disease control rate (DCR), progression-free survival (PFS), and overall survival (OS).

Trial Design. The study consists of two parts: the dose-escalation part is a dose-escalation study of Garsorasib tablets in combination with GH21 capsules in subjects with locally advanced or metastatic solid tumours harbouring the KRAS^{G12C} mutation; and the dose-expansion stage (second part) is a dose-expansion study of Garsorasib tablets in combination with GH21 capsules, enrolling subjects with locally advanced or metastatic non-small cell lung cancer (NSCLC) harbouring the KRAS^{G12C} mutation who are treatment-naïve to KRAS^{G12C} inhibitors, those with solid tumours who have failed prior standard therapy or have no standard treatment options and are naïve to KRAS^{G12C} inhibitors, and those with solid tumours who have failed prior standard therapy or have no standard treatment options and have previously received KRAS^{G12C} inhibitor therapy.

First part

This phase evaluates the safety, pharmacokinetics (PK), and preliminary anti-tumour activity of Garsorasib tablets in combination with GH21 capsules in subjects with locally advanced or metastatic solid tumours harbouring the KRAS^{G12C} mutation, with the aim of determining the maximum tolerated dose (MTD) and/or the recommended dose(s) for expansion (RDEs). A “3+3” dose escalation design was employed, consisting of two parallel and alternately enrolling groups: a once-daily (QD) dosing group and a twice-weekly (BIW) dosing group, with the QD group initiating enrolment first.

The specific dose escalation rules are as follows: (i) three subjects will be enrolled into each dose cohort. If none of the three subjects experiences a dose-limiting toxicity (DLT) event, the study will proceed to the next higher dose cohort; (ii) if one of the three subjects experiences a DLT event, three additional subjects will be enrolled into the same cohort; and (iii) if two of the initial three subjects experience DLT events, the dose escalation will be

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de-escalated to the previous lower dose cohort. If the previous lower dose cohort has already enrolled six subjects, that dose level will be declared the MTD. If the previous lower dose cohort has not yet enrolled six subjects, three additional subjects will be enrolled for DLT observation. If the current cohort is the starting dose level, the SMC will review the data and decide whether to explore alternative lower doses, different dosing regimens, or terminate the study.

The Garsorasib dosing regimen is fixed at 600 mg twice daily (BID). Four dose levels are planned for GH21: two under a once-daily (QD) regimen (3 mg QD and 6 mg QD) and two under a twice-weekly (BIW) regimen (15 mg BIW and 20 mg BIW). The QD and BIW regimen groups will enrol subjects in parallel and alternately. Each treatment cycle is 4 weeks. If the starting dose level is deemed not resistant after SMC review, the QD regimen will revert to Garsorasib 400 mg BID + GH21 3 mg QD, and the BIW regimen will revert to Garsorasib 400 mg BID + GH21 15 mg BIW.

The study process includes a screening period (up to 28 days), a treatment period (until disease progression, unacceptable toxicity, loss of clinical benefit as considered by subjects, withdrawal of informed consent, initiation of new anticancer therapy, death, or loss to follow-up, etc.).

Based on accumulating data, including but not limited to safety, PK, and preliminary efficacy, additional subjects may be enrolled into previously assessed dose levels deemed potentially effective and safe following SMC review and confirmation. Each dose cohort may continue to enrol 3-6 additional subjects to further support the evaluation of the study objectives. During this stage, enrolling an additional 3-6 subjects into 1-2 previously evaluated and confirmed safe dose levels can provide more robust safety, preliminary efficacy, and PK data to better inform the selection of dose(s) for expansion.

Second part

Based on the safety, pharmacokinetic (PK), and preliminary efficacy data obtained in the first part, the sponsor and investigator will select at least one suitable dose combination as the recommended dose(s) for expansion (RDEs) to proceed into the second-part dose expansion stage. The expansion phase is planned to enrol three cohorts: Cohort 1: treatment-naïve NSCLC patients with KRAS^{G12C} mutation; Cohort 2: advanced solid tumour patients with KRAS^{G12C} mutation who have failed prior standard therapy or have no standard treatment options and are naïve to KRAS^{G12C} inhibitor treatment; Cohort 3: solid tumour patients with KRAS^{G12C} mutation who have failed prior standard therapy or have no standard treatment options and have previously received KRAS^{G12C} inhibitor treatment.

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The doses of Garsorasib and GH21 will be the appropriate doses confirmed during the first part. The selected combination regimen from the first part will be used, with Garsorasib tablets administered twice daily (BID) in 3-week cycles, and GH21 administered once daily (QD) or twice weekly in 3-week treatment cycles.

Conclusion. As of the Latest Practicable Date, there was no interim data to analyse for phase 1b/2. 34 subjects had been enrolled as of the same date.

3. *Phase 1b/2 Clinical Trial in China for GH21 in Combination with Osimertinib*

Overview. This is a phase 1b/2 clinical study to evaluate the safety, tolerability, pharmacokinetics, and efficacy of GH21 Capsules in combination with Osimertinib Mesylate Tablets in patients with NSCLC harbouring EGFR mutations. The trial commenced in March 2024. The first part of phase 1b/2 stage is currently ongoing.

Objectives. The primary and secondary objectives and endpoints of the three parts are set out below.

First part

The primary objective of the first part is to evaluate the safety and tolerability of GH21 capsules in combination with Osimertinib in patients with EGFR-mutant NSCLC, and to determine the recommended dose for expansion (RDE). The secondary objectives are to characterise the pharmacokinetic (PK) profile of GH21 capsules in combination with Osimertinib following oral administration in patients with EGFR-mutant NSCLC; and to assess the preliminary efficacy of the combination therapy in this patient population.

The primary endpoints are to evaluate the incidence of adverse events (AEs) and serious adverse events (SAEs) for GH21 capsules in combination with Osimertinib; and to determine the recommended dose for expansion (RDE) of the combination therapy. The secondary endpoints are to characterise the pharmacokinetic (PK) parameters following oral doses of GH21 capsules in combination with Osimertinib Mesylate tablets; and to assess efficacy endpoints, including objective response rate (ORR), disease control rate (DCR), duration of response (DoR), progression-free survival (PFS), and overall survival (OS).

Second part

The primary objective of the second part is to further evaluate the safety of GH21 capsules in combination with Osimertinib in patients with EGFR-mutant NSCLC and to establish the recommended dose for next part. The secondary objectives are to characterise

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the pharmacokinetic (PK) profile of GH21 capsules in combination with Osimertinib following oral administration in patients with EGFR-mutant NSCLC; and to assess the preliminary efficacy of the combination therapy in this patient population.

The primary endpoints are to evaluate the incidence of adverse events (AEs) and serious adverse events (SAEs) for GH21 capsules in combination with Osimertinib Mesylate tablet; and to determine the recommended dose for next part of the combination therapy. The key secondary endpoints are to assess efficacy endpoints, including objective response rate (ORR), disease control rate (DCR), duration of response (DoR), progression-free survival (PFS), and overall survival (OS).

Third part

The primary objective of the third part is to evaluate the efficacy, as measured by progression-free survival (PFS), of GH21 capsules in combination with Osimertinib in patients with EGFR-mutant NSCLC. The key secondary objectives are to evaluate additional efficacy endpoints, including objective response rate (ORR), disease control rate (DCR), duration of response (DoR), and overall survival (OS).

The primary endpoint is to evaluate the efficacy endpoint of progression-free survival (PFS). The key secondary endpoints are (i) to evaluate additional efficacy endpoints, including objective response rate (ORR), disease control rate (DCR), duration of response (DoR), and overall survival (OS); and (ii) the safety endpoints (including occurrence of AE and SAE).

Trial Design. The study consists of three parts.

First part

A traditional “3+3” dose escalation design will be employed. Four dose groups are preset in this part, including once-daily (QD) dosing groups and twice-weekly (BIW) dosing groups. Subjects will be enrolled in parallel cross into the group. The planned sample size for this phase is 12 to 24 subjects.

Second part

This part presets two cohorts: Cohort 1: GH21 RDE1 QD + Osimertinib 80 mg QD; Cohort 2: tentatively GH21 RDE2 BIW + Osimertinib 80 mg QD. Cohorts 1 and 2 will enrol in parallel.

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Third part

This part presets one cohort, with an expected enrolment of 10 to 30 subjects. The safety, efficacy, and PK data from the first and second part will be evaluated to determine the dose level for the third part of the trial. Eligible subjects will receive GH21 + Osimertinib.

Conclusion. As of the Latest Practicable Date, there was no interim data to analyse for this trial. 36 subjects had been enrolled as of the same date.

4. *Phase 1 Clinical Trial in China of GH21 Monotherapy*

Overview. This is a multi-centre, open-label phase 1 clinical trial to evaluate the safety, tolerability, PK parameters, and preliminary efficacy of GH21 monotherapy in patients with advanced solid tumours. The trial commenced in May 2022. The last patient dosing in phase 1 clinical trial completed in October 2024. In March 2025, clinical study report was obtained and phase 1 clinical trial was completed.

Objectives. The primary objectives included assessing the safety and tolerability of GH21 capsules in patients with advanced solid tumours, and determining the MTD and RP2D for subsequent studies. Secondary objectives included evaluating the PK parameters of GH21 after single and multiple oral doses, and assessing the preliminary efficacy of GH21 monotherapy in patients with advanced solid tumours.

Trial Design. A total of 70 patients with advanced solid tumours received the treatment, including 32 in dose escalation stage and 38 in dose expansion stage. In the dose escalation phase, eight dose groups were pre-set, including QD or BIW) regimens. Five dose groups followed the QD regimen: 3 mg, 6 mg, 9 mg, 12 mg, and 15 mg; three dose groups followed the BIW regimen: 18 mg, 24 mg, and 30 mg. For the QD regimen, the first two dose groups adopted rapid titration, and the remaining dose groups utilised a “3+3” dose escalation design. Subjects first received single/multiple doses (a single dose followed by a 7-day observation period (Cycle 0, 7 days), then proceeded to multiple doses administered QD or BIW for 21 consecutive days (Cycle 1, 21 days)) for DLT observation. Subjects who did not experience DLT after the last follow-up assessment could continue treatment at the same dose. Each cycle was 21 days, with dosing once daily or twice weekly, until the subject withdrew informed consent, experienced disease progression, died, was lost to follow-up, or initiated new anti-tumour therapy (whichever occurred earliest). If all subjects in a dose group completed DLT observation without meeting the criteria for stopping dose escalation, the study proceeded to the next dose group.

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In the dose expansion phase, based on safety, efficacy, and PK/PD data from the dose escalation phase, two to three cohorts were pre-defined: Cohort A (9 mg QD), Cohort B (15 mg BIW), and Cohort C (24/30 mg BIW). The dose level for Cohort C was determined according to data from the dose escalation phase. The investigator and sponsor would jointly evaluate the safety, efficacy, and PK/PD data from the dose escalation phase to decide the dose for Cohort C, i.e., either 24 mg BIW or 30 mg BIW. Each cohort was to enrol at least 10 subjects, with a maximum of 30 subjects, and the dose expansion phase was planned to include no more than 90 subjects in total. Enrolment would proceed in the order of Cohort A, Cohort B, followed by Cohort C. Each cycle was 28 days, and treatment continued until the last subject in this phase completed 12 months of therapy, or the investigator determined the subject no longer benefited, or the subject experienced intolerable toxicity, withdrew informed consent, had disease progression, died, was lost to follow-up, or started new anti-tumour therapy (whichever occurred earliest).

Safety. In the dose escalation stage, one dose-limiting toxicity (DLT) event was observed among the 6 subjects who completed the DLT observation period in each of the 15 mg QD and 30 mg BIW dose groups, which were pulmonary embolism and decreased platelet count, respectively. Treatment-emergent adverse events (TEAEs) occurred in all subjects (100%), with Grade ≥ 3 TEAEs reported in 46.9% and treatment-emergent serious adverse events (TESAEs) in 37.5%. Treatment-related adverse events (TRAEs) occurred in 90.6% of subjects, with Grade ≥ 3 TRAEs in 31.3% and treatment-related serious adverse events (TRSAEs) in 18.8%.

In the dose expansion stage, TEAEs occurred in all subjects (100%), with Grade ≥ 3 TEAEs reported in 44.7% and TESAEs in 28.9%. TRAEs occurred in 97.4% of subjects, with Grade ≥ 3 TRAEs in 36.8% and TRSAEs in 10.5%.

No subjects discontinued the study due to adverse events. Laboratory tests, vital signs, and physical examinations revealed no unexpected significant findings. In summary, this study demonstrated that GH21 capsules administered orally as monotherapy up to 15 mg QD or 30 mg BIW had a manageable safety profile during dose escalation. The dose expansion phase, with a larger number of subjects, further confirmed that long-term administration at 9 mg QD and 15 mg BIW was tolerable and exhibited a favourable safety profile.

Efficacy. In the dose escalation stage, in the Full Analysis Set (FAS), 8 out of 32 subjects treated with GH21 achieved stable disease (SD), resulting in a disease control rate (DCR) of 25%. Based on integrated safety, pharmacokinetic, and pre-clinical data from the dose-exploration phase, the 9 mg (QD) and 15 mg (BIW) dose groups were selected for further evaluation in the dose expansion phase.

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In the dose expansion stage, in the FAS, among 38 subjects treated with GH21, disease control was observed in 2 subjects in the 15 mg (BIW) dose group (N=10): one achieved a partial response (PR) and one had SD. Among subject on which PR occurred, the PR maintained from Day 1 of Cycle 3 to Day 1 of Cycle 11 (PFS: 10.448 months; DoR: 8.608 months). Among subject on which SD occurred, the SD maintained from Day 1 of Cycle 3 to Day 1 of Cycle 13. In the 9 mg (QD) dose group (N=28), 54% (15/28) subjects achieved SD, suggesting that 9 mg QD exhibits clinically meaningful anti-tumour activity in patients with advanced solid tumours.

Based on the integrated data from both the dose escalation and dose expansion phases, the recommended phase 2 dose (RP2D) for GH21 monotherapy in advanced solid tumours was determined to be 9 mg QD. At this dose level, GH21 monotherapy demonstrates promising clinical activity in the treatment of advanced solid tumours.

Pharmacokinetic. In terms of single-dose administration, the median time to peak plasma concentration (T_{max}) ranged from 0.967 to 5.967 hours, the geometric mean elimination half-life was between 36.955 and 50.991 hours, and over the dose range of 3-30 mg, both AUC and C_{max} increased approximately proportionally with dose, indicating linear pharmacokinetics. The geometric mean apparent clearance (CL/F) was stable, ranging from 0.487 to 0.756 L/h, and the geometric mean apparent volume of distribution (Vd/F) ranged from 31.616 to 45.915 L. In terms of multiple-dose administration (QD regimen), following once-daily dosing (3-15 mg), trough concentrations reached steady state by Day 8 and remained stable in subsequent cycles. At steady state, AUC, C_{max} , and C_{min} increased proportionally with dose. The geometric mean accumulation ratio (R_{auC}) ranged from 1.480 to 3.404, indicating moderate accumulation. In terms of multiple-dose administration (BIW regimen), following administration of 15 mg BIW, plasma concentrations of GH21 were detectable throughout each dosing interval. The geometric mean steady-state accumulation ratio (R_{auC}) was 1.339, suggesting minimal accumulation. The PK profile for the 9 mg QD dose group in the expansion phase was consistent with that observed for the same dose in the escalation phase.

Pharmacodynamic: This study evaluated the pharmacodynamic (PD) effects of GH21 by measuring pERK expression levels in peripheral blood mononuclear cells (PBMCs) across dose cohorts from both the escalation phase (24 mg BIW and 30 mg BIW) and the expansion phase (9 mg QD and 15 mg BIW). PD data were available from 49 subjects. Following the first dose, GH21 induced rapid and significant suppression of pERK in PBMCs. Administration at 9 mg QD resulted in sustained pERK inhibition. The degree of inhibition (percentage change from baseline) at steady-state trough concentrations was comparable to that at steady-state peak concentrations, suggesting that the pharmacodynamic effect may have reached saturation at this dose level. With the 15 mg BIW regimen, a trend toward recovery of pERK levels toward baseline was observed at steady-state trough concentrations. Re-dosing led to rapid and significant pERK suppression again at specified timepoints (e.g., pre-dose and 3 hours post-dose on Day 2 of the dosing interval), with

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an extent of inhibition similar to that observed at peak concentrations after the first dose. Furthermore, significant pERK suppression was also observed following continuous dosing with both 24 mg BIW and 30 mg BIW, and the extent of inhibition was comparable to that achieved with the 9 mg QD regimen.

Conclusion. Long-term administration of GH21 monotherapy was well-tolerated, with an overall manageable safety profile. Data from adverse events, clinical laboratory tests, vital signs, 12-lead electrocardiograms, and physical examinations suggest that GH21 at 9 mg QD has a favourable safety and tolerability profile in patients with advanced solid tumours.

Among the 70 subjects in the Full Analysis Set (FAS), the disease control rate (DCR) was 25/70. In ten NSCLC patients with KRAS^{G12C} mutation, one achieved partial response and five achieved stable disease, with a disease control rate (DCR) of 60%; in seven NSCLC patients with EGFR mutation/high expression, four achieved stable disease, with a DCR of 57%; in four head and neck squamous cell carcinoma patients, all achieved stable disease, with a DCR of 100%; and in four esophageal cancer patients, three achieved stable disease, with a DCR of 75%. Within the 9 mg (QD) dose group (n=31), 16 subjects achieved stable disease (SD) following GH21 treatment, with the longest SD duration lasting approximately 13 months. These results indicate that GH21 at 9 mg (QD) shows promising anti-tumour activity in the treatment of advanced solid tumours. Pharmacokinetic (PK) studies demonstrated favourable PK characteristics for GH21, supporting its further clinical development. Following single-dose administration across the 3-30 mg dose range, GH21 exposure (AUC and C_{max}) increased approximately proportionally with dose, exhibiting linear pharmacokinetics. The geometric mean terminal half-life ranged from 36.955 to 50.991 hours. Moderate accumulation was observed with continuous once-daily (QD) dosing, while only minimal accumulation occurred with the twice-weekly (BIW) regimen. Pharmacodynamic (PD) studies indicated that GH21 strongly inhibits pERK in peripheral blood mononuclear cells (PBMCs), with evidence of concentration-dependent activity. Sustained and potent inhibition was observed at the recommended phase 2 dose (RP2D) and in higher-dose BIW cohorts.

Based on its favourable safety profile, supportive PK/PD characteristics, and preliminary efficacy signals, 9 mg QD has been determined as the RP2D for GH21 monotherapy. This study provides a robust clinical foundation for the development of GH21 combination therapies, and further exploration of GH21-based combination regimens is warranted.

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Summary of pre-clinical studies

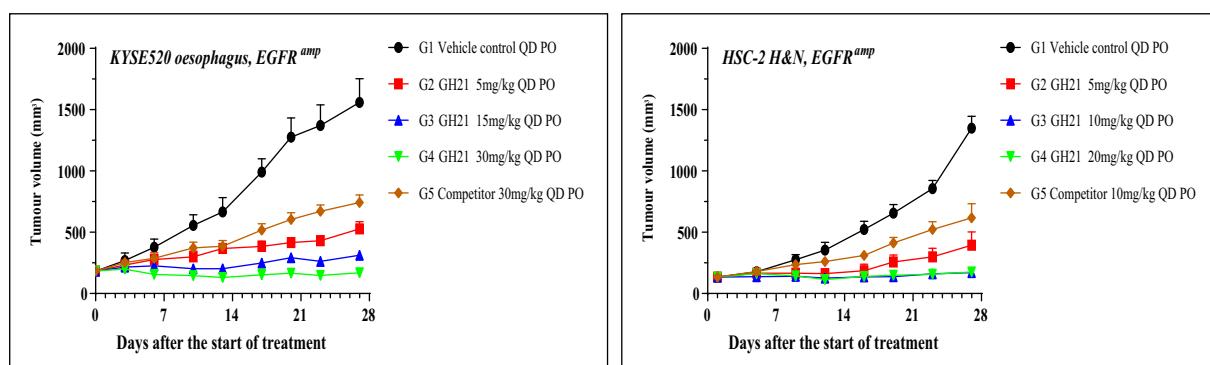
1. Favourable Safety and Efficacy according to Both Pre-clinical and Clinical Studies as Monotherapy

SHP2 acts upstream of RAS, inhibiting the persistent activation signals from upstream RTKs and suppressing tumour cell proliferation. *In vitro* studies showed good selectivity in Eurofins kinase panel, phosphatase panel and safety panel, and effective growth inhibition across various tumour cell lines harbouring RTK activation or KRAS mutation, suggesting its potential as a broad-spectrum anti-tumour drug.

In vitro data indicated that GH21 inhibited the proliferation and pERK in a panel of cancer cell lines with RTK activation KRAS mutations. GH21 suppresses MAPK pathway activation in these cells at nanomolar potency, with a pERK IC₅₀ <5 nM, ultimately resulting in the inhibition of cell proliferation (IC₅₀ = 2-100 nM).

In vivo data indicated that GH21 demonstrated robust, dose-dependent anti-tumour activity in xenograft models across various tumour types, highlighting its potential as a broad-spectrum tumour therapy.

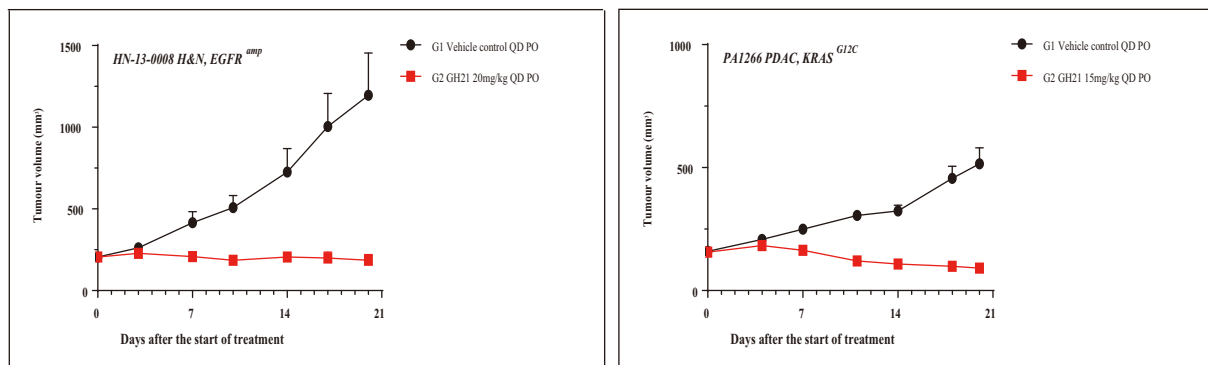
Based on a head-to-head comparison in an *in vivo* study in KYSE520 oesophagus and HSC-2 H&N cancer CDX models, GH21 exhibits dose-dependent pharmacodynamic effects and demonstrates favourable *in vivo* anti-tumour activity compared to its competitor.



Source: Company data

In head and neck cancer and pancreatic cancer PDX models, GH21, administered orally once daily at a dose of 20 mg/kg, effectively inhibited the growth of an EGFR-amplified head and neck cancer PDX model. Additionally, GH21, given orally once daily at a dose of 15 mg/kg, effectively suppressed the growth of a KRAS G12C-mutant head and neck cancer PDX model and induced tumour regression.

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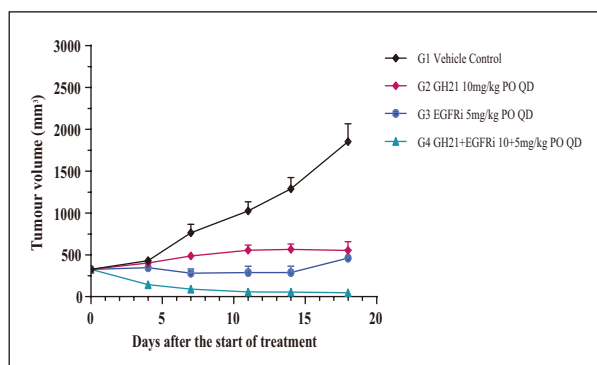
Source: Company data

2. Significant Potential Serving as a Backbone Drug in Combination Therapies

GH21 combination therapies have the potential to enhance treatment efficacy for patients who experience acquired drug resistant to targeted therapies or immunotherapies, or for whom current treatments are ineffective due to genetic mutations.

3. GH21 in Combination with EGFR TKI

Pre-clinical data demonstrate that in an EGFR-mutant and cMET-amplified HCC827-ER1 mouse model, GH21 effectively inhibits tumour growth. Combination therapy with an EGFR TKI exhibits synergistic efficacy, overcoming tumour resistance to EGFR TKI and leading to further tumour regression.

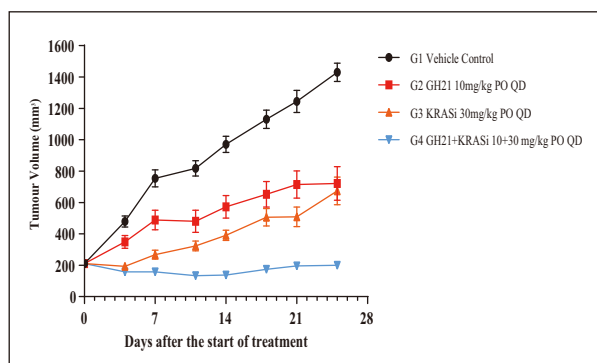


Source: Company data

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4. GH21 in Combination with KRAS^{G12C} Inhibitor

Pre-clinical data demonstrate that in a KRAS^{G12C}-mutant NCI-H2122 NSCLC mouse model, the combination of GH21 with a KRAS^{G12C} inhibitor exhibits significant synergistic efficacy and enhances the therapeutic effect of the KRAS inhibitor in this model.



Source: Company data

Clinical Development Plan

We plan to focus on advancing clinical development of GH21 in combination therapy. For GH21 in combination with Garsorasib, we target to complete the phase 2 clinical trial on naive patients with KRAS^{G12C} in the second half of 2027, and commence the phase 3 clinical trial in 2027 which is expected to complete in 2029, upon the completion of which a NDA application will be submitted to the NMPA in 2029; we also target to complete the phase 2 clinical trial in patients with KRAS^{G12C} inhibitor resistance by the end of 2027, and submit the NDA application for conditional approval to the NMPA in 2028.

For GH21 in combination with Osimertinib, we target to complete the first part of phase 1b/2 clinical trial in the third quarter of 2026, and commence the second part of phase 1b/2 clinical trial in the fourth quarter of 2026, which is expected to complete by 2029.

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For GH21 in combination with GH55, we target to commence the phase 1 clinical trial in the second quarter of 2026 and complete it in the first quarter of 2027. The trial design is set out in the table below.

Overview A phase 1/2 clinical study to evaluate the safety, tolerability, pharmacokinetics and efficacy of GH55 capsules combined with GH21 capsules in subjects with locally advanced or metastatic solid tumours with abnormal activation of the MAPK signalling pathway.

Duration The total estimated study duration for phase 1 and phase 2 is 36 months.

Objective **Phase 1 Dose Escalation Stage**

The primary objective of phase 1 (dose escalation stage) is to evaluate the safety and tolerability of GH55 capsules combined with GH21 capsules in patients with advanced solid tumours harbouring aberrant activation of the MAPK signalling pathway, and to determine the maximum tolerated dose (MTD) and/or the recommended phase 2 dose (RP2D) for the combination regimen. The secondary objectives of phase 1 (dose escalation stage) are to characterise the pharmacokinetic (PK) profile of GH55 in combination with GH21, and to observe preliminary efficacy signals.

The primary endpoints for this stage are safety and tolerability, including the incidence of dose-limiting toxicities (DLTs), the determination of the maximum tolerated dose (MTD) and/or the Recommended Phase 2 dose (RP2D), and the evaluation of adverse events (AEs) and serious adverse events (SAEs). Key secondary endpoints include key pharmacokinetic (PK) parameters; and preliminary efficacy assessments, including objective response rate (ORR), disease control rate (DCR), duration of response (DoR), and progression-free survival (PFS).

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Phase 1 Dose Expansion Stage

The primary objective of phase 1 (dose expansion stage) is to evaluate the efficacy of GH55 capsules combined with GH21 capsules in patients with advanced solid tumours harbouring aberrant activation of the MAPK signalling pathway. The secondary objectives are to assess the safety of the combination therapy in this patient population and its pharmacokinetic (PK) profile.

The primary endpoints for the stage are the progression-free survival (PFS) and objective response rate (ORR). Secondary endpoints include (i) additional efficacy measures, including disease control rate (DCR) and duration of response (DoR); (ii) safety assessments, including the incidence of adverse events (AEs) and serious adverse events (SAEs); and (iii) a full profile of pharmacokinetic (PK) parameters.

Phase 2 Study

The primary objective of phase 2 is to further evaluate the efficacy of GH55 capsules combined with GH21 capsules in patients with advanced solid tumours harbouring aberrant activation of the MAPK signalling pathway. The secondary objectives of phase 2 are to further assess the safety of the combination therapy in this patient population and its pharmacokinetic (PK) profile.

The primary endpoints of this phase are progression-free survival (PFS) and objective response rate (ORR). Secondary endpoints comprise (i) additional efficacy measures, including disease control rate (DCR) and duration of response (DoR); (ii) safety assessments, including the incidence of adverse events (AEs) and serious adverse events (SAEs); and (iii) the pharmacokinetic (PK) parameters.

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Patient enrolment. This study will enrol patients with locally advanced or metastatic solid tumours harbouring aberrant activation of the MAPK signalling pathway, who have failed on, are ineligible for, or have no available standard therapy.

Phase 1 Dose Escalation Stage

Employing a “3+3” design, Part 1 will explore three preliminary dose cohorts, and Part 2 will explore three preliminary dose cohorts. Each cohort will enrol 3 to 6 subjects. Backfilling of 1 to 6 previously assessed dose levels is permitted, with 3 to 6 subjects enrolled per backfilled cohort. The total estimated enrolment for the dose escalation phase, including potential backfilling, is 27 to 72 subjects.

Phase 1 Dose Expansion Stage

Based on a comprehensive review of safety, tolerability, pharmacokinetic (PK), and preliminary efficacy data from the escalation phase, up to two dose combinations are planned for expansion. Each expansion cohort will enrol 15 to 20 subjects, leading to an estimated enrolment of 30 to 40 subjects for this phase.

The total estimated enrolment for phase 1 is 57 to 112 subjects.

Phase 2 Study

Building upon the data from phase 1, the study will proceed with two cohorts in phase 2. Approximately 20 subjects will be enrolled per cohort, resulting in an estimated enrolment of about 40 subjects for phase 2.

The overall total estimated enrolment is 97 to 152 subjects.

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Inclusion and exclusion criteria . . Key inclusion criteria are: (i) age 18 to 80 years (inclusive); (ii) histologically or cytologically confirmed, locally advanced or metastatic solid tumour with documented aberrant activation of the MAPK signalling pathway (RAS/RAF/MEK/ERK); (iii) failure of, ineligibility for, refusal of, or lack of available standard therapy; (iv) at least one measurable lesion; (v) an ECOG performance status of 0 or 1; (vi) a life expectancy of at least 3 months; and (vii) adequate baseline organ function.

Key exclusion criteria are: (i) insufficient washout from prior anti-cancer therapies (chemotherapy within 3 weeks; radiotherapy, biologics, endocrine/targeted/immunotherapy within 4 weeks, with specific exceptions); (ii) treatment with other investigational agents within 4 weeks prior to the first dose; (iii) major surgery or significant trauma within 4 weeks prior to the first dose; (iv) use of strong CYP3A4 or P-gp inhibitors/inducers within 1 week prior to the first dose; (v) prior treatment with any selective ERK inhibitor and/or SHP2 inhibitor; (vi) history of hematopoietic stem cell or solid organ transplantation; (vii) unresolved toxicities from prior therapy (> CTCAE Grade 1, with specific exceptions); (viii) symptomatic or uncontrolled brain/leptomeningeal metastases; (ix) active infection requiring intravenous treatment; (x) known immunodeficiency (e.g., HIV positive); (xi) active Hepatitis B or C (meeting specific virological criteria); (xii) significant uncontrolled cardiovascular disease; (xiii) history of other active malignancies (with specific exceptions); (xiv) history of retinal vein occlusion or central serous retinopathy; (xv) conditions impairing oral drug absorption or swallowing; (xvi) uncontrolled effusions requiring frequent drainage; (xvii) history of interstitial lung disease within 6 months or any current evidence of active ILD; and (xviii) documented evidence of abnormal PI3K-mTOR pathway activation.

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Design Phase 1 Dose Escalation Stage

The dose escalation phase comprises two sequential parts, both employing a “3+3” design: (i) Part 1 — GH55 Dose Escalation with Fixed-Dose GH21: GH55 capsules are escalated across three preliminary dose levels (300 mg, 350 mg, and 400 mg, all administered BID). The starting dose will be adjusted based on results from the GH55 monotherapy trial, selecting either the MTD or the dose level below the highest explored dose from that study. GH21 is administered at a fixed dose of 3 mg QD. Each dose cohort enrolls 3-6 subjects, with a mandatory minimum 7-day interval between the enrolment of the first and subsequent subjects within a cohort; and (ii) Part 2 — GH21 Dose Escalation with Fixed-Dose GH55: following Part 1, GH21 capsules are escalated across three preliminary dose levels (6 mg, 9 mg, and 12 mg, all administered QD). GH55 is administered at a fixed dose, selected as either the MTD or the dose level below the highest explored dose from Part 1 (e.g., if 400 mg BID was the highest dose in Part 1, then 350 mg BID would be used). Each dose cohort enrolls 3-6 subjects, with the same 7-day safety interval between subjects.

After completing both parts, it will be determined whether to explore combinations of the MTD/highest explored dose of GH55 with higher dose(s) of GH21 (selecting one or more doses from Part 2). Treatment begins on Cycle 1 Day 1 with continuous administration of GH55 (BID) and GH21 (QD). One treatment cycle is 28 days. Cycle 1 is the DLT observation period for each subject.

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Phase 1 Dose Expansion Stage

Based on safety, tolerability, PK, and preliminary efficacy data from the escalation phase, up to two dose combinations (selected from the MTD/highest explored cohorts of Part 1 and Part 2) are planned to be expanded. Each expansion cohort will enrol 15-20 subjects to further evaluate the efficacy, safety, and PK profile of the GH55 and GH21 combination in patients with advanced solid tumours.

Phase 2 Study

Based on integrated phase 1 data, one or two dose cohorts predicted to be the RP2D will be selected for phase 2 valuation. Approximately 20 subjects per cohort with advanced solid tumours harbouring aberrant MAPK pathway activation will be enrolled to further assess the combination’s efficacy, safety, and PK profile.

Regulatory communications

For GH21 monotherapy, we submitted the IND application to the NMPA in August 2021 and received the IND approval from the NMPA in November 2021.

For GH21 in combination with Garsorasib, we submitted IND application to the NMPA in April 2024 and received the IND approval from the NMPA in June 2024.

For GH21 in combination with Osimertinib, we submitted IND application to the NMPA in August 2023 and received the IND approval from the NMPA in November 2023.

For GH21 in combination with GH55, we submitted the IND application to the NMPA in November 2025.

We consulted the CDE and received CDE’s confirmation in January 2026 that (i) each of GH21’s phase 1 trial, phase 1b/2 trials, and phase 2 clinical trial is standalone and complete; (ii) the CDE has no objection with us proceeding with the one phase 2 clinical trial and two phase 1b/2 clinical trials and (iii) the entire 1b/2 trials are standalone trials and shall be regarded as equivalent to phase 2 trials under the customary clinical phase framework.

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Other than the above, as of the Latest Practicable Date, we had not had any material regulatory communications with the NMPA or other comparable regulatory authorities for GH21, and we were not aware of any material concerns or objections from any regulatory authorities in connection with GH21.

Collaboration Arrangements in relation to GH21

1. Combination Therapy Development Agreement with Zhengda Tianqing

Overview

On 29 April 2024 (the “**Effective Date**”), we entered into a combination therapy development agreement (the “**Zhengda Tianqing Agreement**”) with Shanghai Zhengda Tianqing Pharmaceutical Technology Development Co., Ltd. (上海正大天晴醫藥科技有限公司, “**Zhengda Tianqing**”), to jointly develop the combination therapy of GH21 and D-1553 (i.e., Garsorasib) for oncology indications (the “**GH21/ Garsorasib Combination Trial**”) in Chinese Mainland (excluding Hong Kong, Macau or Taiwan, the “**Territory**”).

The collaboration is structured in two stages. The first stage commences from the Effective Date, covering IND application and exploratory clinical studies, which currently include the ongoing phase 1b/2 for naive patients with KRAS^{G12C} and phase 2 clinical trial in patients with KRAS^{G12C} inhibitor resistance. The second stage covers registrational clinical trials and subsequent commercial arrangements to be separately agreed. The Zhengda Tianqing Agreement does not cover detailed arrangement of the second stage.

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Obligations of Each Party

Under the Zhengda Tianqing Agreement, Zhengda Tianqing is responsible for the supply of Garsorasib and us for the supply of GH21 for first stage GH21/ Garsorasib Combination Trial. For commercial supply in the Territory, Zhengda Tianqing will be responsible for Garsorasib commercial production and us for GH21 commercial production, with specifics to be further agreed.

We lead the development plan and clinical protocol drafting for the first stage, which are subject to mutual review and approval. The parties may designate experienced clinical development teams to participate and provide inputs. We also lead the execution for the GH21/ Garsorasib Combination Trial, including matters on trial protocol, trial sites, PIs, CRO and recruitment vendors, for joint review and approval.

For clinical trial applications, each party prepares the application package for its own investigational product (i.e. GH21 for us and Garsorasib for Zhengda Tianqing). The parties shall synchronise submissions to regulatory authorities and make cross-reference as appropriate. The parties will jointly participate in, or share without reservation, communications and opinions from the NMPA regarding the GH21/ Garsorasib Combination Trial.

Within the Territory, indication selection for the GH21/ Garsorasib Combination Trial requires mutual agreement and written confirmation by both parties; once a selected indication study has been initiated, neither party may unilaterally terminate or withdraw during the first stage absent mutual agreement.

Costs and Funding for Clinical Trials

We are responsible to bear all clinical development costs and supports any non-clinical research costs for the first stage of the collaboration, excluding the cost of Garsorasib clinical samples to be supplied by Zhengda Tianqing. Each party bears its own personnel day-rate and travel costs. Each party also bears internal expenditures required to support the GH21/ Garsorasib Combination Trial, including production and release of its own clinical samples and its own IND submission costs.

If, after the first stage and before the commencement of the second stage, one party elects to discontinue one or more indications while the other party wishes to continue, the continuing party will bear subsequent development costs for those indications.

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Any successful technology programmes funding secured by the combination therapy as the core idea shall be applied to this collaboration; residual allocation and cost sharing will be determined per project-specific terms and further communication.

Functions of the Joint Development Committee

Within 10 business days after the Effective Date, the parties established a Joint Development Committee (JDC), composed of an equal number of representatives from each party, each duly qualified and empowered to decide on matters within the JDC’s remit. Each party appoints a co-chair responsible for convening meetings, distributing agendas, and preparing minutes and pre-reads. JDC decisions must be documented in writing and, once unanimously confirmed in writing by all JDC members, are binding on the parties.

The JDC leads and coordinates the GH21/ Garsorasib Combination Trial, including decisions on programme advancement, indication selection, clinical development strategy, protocol review and approval, CRO selection, site/investigator selection, trial quality assurance, and oversight of trial conduct. The JDC will periodically review efficacy and safety data derived from the GH21/ Garsorasib Combination Trial, and representatives will report trial progress to each party’s management. Upon completion of the first stage, or upon availability of sufficient data to support a registrational application, the JDC will discuss feasibility of subsequent registrational studies and each party will seek internal management approval to decide whether to proceed.

If the JDC or the co-chairs cannot reach consensus on matters assigned to the JDC, the issue shall be escalated to the parties’ chairpersons or the general managers for determination. The parties convene JDC or project team meetings on a regular basis to review the progress.

Ownership of IP Rights

IP rights of each party (including present and future IP and know-how related to Garsorasib for Zhengda Tianqing and GH21 for us) remains solely owned by that party.

IP rights newly generated after the execution of the Zhengda Tianqing Agreement, and related to the combined use of Garsorasib and GH21 (the “**Joint IP rights**”), will be jointly owned. The parties will jointly apply for, prosecute, maintain and enforce such Joint IP rights in the Territory, sharing all related costs equally; neither party may unilaterally make decisions regarding Joint IP rights’ prosecution, maintenance or litigation without written assent. If a party fails to bear agreed costs, it is deemed to have relinquished its co-ownership in the Joint IP rights. To avoid doubts, IP rights solely related to Garsorasib/KRAS^{G12C} inhibitors remains Zhengda Tianqing’s own IP rights, and IP rights solely related to GH21/SHP2 inhibitors remains our IP rights.

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Any disposal of co-ownership rights in the Joint IP rights to third parties (i.e. parties not within each party’s corporate group) requires prior written notice and consent of the other co-owner, and any proceeds shall be allocated 80% to us and 20% to Zhengda Tianqing. The disposing party is responsible for ensuring compliance by the recipient.

Each party grants the other a free, non-exclusive, non-transferable, non-sublicensable licence to use its existing IP rights related to its investigational product solely for conducting the joint clinical trials; such licence terminates upon termination of the Zhengda Tianqing Agreement.

Right of First Refusal

If our affiliates or us intend to licence, transfer or sell GH21 or related rights in the Territory to a third party, Zhengda Tianqing has a right of first negotiation upon written notice from us after our internal project initiation/approval, with specified response and negotiation periods.

In addition, Zhengda Tianqing has a right of first licence, after we notify Zhengda Tianqing of key terms available from a third party and timelines for Zhengda Tianqing to exercise such right. The failure to meet timing or terms constitutes a waiver.

Term and Termination Clause

The first stage lasts from the Effective Date, till the completion of pre-registrational clinical studies of the combination therapy and upon the issuance of the relevant clinical study report. During this stage, absent mutual agreement, neither party may unilaterally terminate the collaboration or delay or stop supply of investigational drugs. Upon the first stage’s completion, the parties will negotiate and execute a second stage agreement. After the first stage, either party may, on 30 days’ prior notice, withdraw from one or more indications, with follow-on supply and data/result ownership to be set out in the second stage agreement, and with a right for the continuing party to require continued drug supply.

The agreement may be terminated by both parties without liability upon specified circumstances, including failure to secure regulatory or ethics approvals preventing conduct of clinical studies, scientific or technical infeasibility, significant risk outweighing benefit, regulatory orders to terminate, failure to meet expected outcomes, or prolonged *force majeure* events. Breach-based termination is available for material violations.

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Background of Zhengda Tianqing and Benefits of Collaboration

Zhengda Tianqing is an integrated pharmaceutical company engaged in discovery, development, registration, manufacturing and commercialisation, holding exclusive rights in Chinese Mainland to develop, register, manufacture and commercialise D-1553 (Garsorasib).

We believe that collaboration will allow us to fully explore the potential GH21 in combination therapies, expedite clinical development in oncology indications, and broaden its clinical application scope. This arrangement allows us to advance the combination therapy programme of GH21 with a reduced financial burden, as we are not required to bear the costs for Garsorasib’s supply. Furthermore, leveraging Zhengda Tianqing’s established capabilities and rights to Garsorasib in Chinese Mainland increases the efficiency and certainty of our clinical programme’s progression within the Territory. We consider that the terms of the Zhengda Tianqing Agreement are fair and reasonable and the business activities contemplated thereunder are in the interests of our Company and our Shareholders as a whole.

2. *Clinical Supply Collaboration Agreement with AstraZeneca*

Overview

On 9 April 2024 (the “**Effective Date**”), we entered into a clinical combination supply collaboration agreement (the “**AstraZeneca Agreement**”) with AstraZeneca Investment (China) Co., Ltd. (“**AstraZeneca**”) under which AstraZeneca agrees to provide us with its third-generation EGFR inhibitor Osimertinib tablets for use, free of charge, in the study sponsored by us combining our SHP2 inhibitor GH21. Such study is the multi-centre phase 1b/2 clinical study in China to evaluate the safety, tolerability, pharmacokinetics and efficacy of oral administration of GH21 capsules in combination with Osimertinib Mesylate Tablets in patients with EGFR-mutated advanced non-small cell lung cancer (NSCLC) (the “**GH21/ Osimertinib Combination Trial**”). Parties shall discuss in good faith regarding follow-on studies, if any, but the AstraZeneca Agreement does not create any obligations for either party to pursue such studies.

The AstraZeneca Agreement further outlines certain operational aspects, including clinical supply and delivery terms, the study protocol for the GH21 / Osimertinib Combination Trial, data protection and security requirements, and pharmacovigilance arrangements.

Obligations of Each Party

Under the AstraZeneca Agreement, AstraZeneca, will provide free-of-charge clinical supply of Osimertinib 80mg for GH21/ Osimertinib Combination Trial in China.

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We act as the sponsor of the GH21/ Osimertinib Combination Trial, and shall perform the trial in our sole expense, in accordance with the study protocol. We are responsible for matters including ethics and regulatory submissions, protocol management and database lock, site and subject management, sample/data collection and transfer, and external regulatory and safety reporting. We will provide AstraZeneca with quarterly progress reports in accordance with the AstraZeneca Agreement.

Licence and IP Rights

The AstraZeneca Agreement does not involve any commercial licence or transfer of rights to Osimertinib or GH21, and each party retains all its IP rights prior to the execution of the AstraZeneca Agreement. Clinical data generated in the clinical trial that relates solely to the combination of Osimertinib or GH21 are jointly owned by the parties. Combination inventions arising from the combination therapy are jointly owned, and each party and its affiliates may use, licence, sublicense, assign and practise such combination inventions for any purpose, subject to confidentiality and publication restrictions. Inventions and materials that relate solely to a single party’s compound are solely owned by that party. For the purposes of conducting the clinical trial, the parties grant each other a non-exclusive, fully paid-up, royalty-free, sublicensable licence to its own IP rights related to its own compound to the extent necessary to perform the GH21/ Osimertinib Combination Trial. Any development of a fixed-dose combination would be subject to separate negotiation of licence terms.

Functions of the Joint Steering Committee

Within 30 days after the Effective Date, the parties established a Joint Steering Committee (the “JSC”) to coordinate activities and facilitate information exchange and decision-making, including review and alignment on protocol amendments, supply coordination, and discussion of regulatory matters. The JSC is composed of members appointed by each party, at least one per party, and typically meets quarterly. The JSC has no authority to amend contractual obligations, determine breach or effect waivers under the AstraZeneca Agreement.

Term and Termination Clause

The Collaboration Agreement is effective from the Effective Date, and expires upon completion or discontinuation of the GH21/ Osimertinib Combination Trial and fulfilment of study-related obligations. Either party may terminate in certain circumstances, including, without limitation, material breach not cured within a reasonable period, adverse regulatory action preventing continued supply, a party’s reasoned decision to cease further development of its compound, material deviation from the protocol, or the emergence of significant safety risks.

BUSINESS

Background of AstraZeneca and Benefit of Collaboration

AstraZeneca is a multinational pharmaceutical company focusing on therapy areas of oncology, cardiovascular, renal, metabolism, respiratory, gastrointestinal, vaccine and antibody and immunology, and rare diseases. Osimertinib is approved in multiple countries and benefits from mature clinical and post-marketing safety databases and compliance systems.

We believe that collaboration with AstraZeneca in the GH21 and Osimertinib Combination Trial will further explore the full potential of GH21 in combination therapy and to expand its clinical indications. We expect these efforts will significantly unlock the therapeutic value of GH21. Moreover, AstraZeneca’s provision of complimentary drug supply, together with their expertise in quality and compliance, will increase the certainty of our clinical programme’s progression without materially increasing our cash outlay. We consider that the terms of the AstraZeneca Agreement are fair and reasonable and the business activities contemplated thereunder are in the interests of our Company and our Shareholders as a whole.

3. *Research Collaboration and Licence Agreement with HUYABIO*

Overview

On 10 July 2020 (the “**Effective Date**”), we entered into a research collaboration and licence agreement with HUYABIO (formerly named as Huya Bioscience International, LLC when it entered into the agreement with us) and its wholly owned subsidiary HBI Pharma Ltd. (together, “**HUYABIO**”) (the “**HUYABIO Agreement**”), under which we granted HUYABIO an exclusive, royalty-bearing, and sublicensable licence make, have made, use, sell, offer for sale and import small-molecule SHP2 inhibitor compound meeting the core structure set out in the agreement (the “**Licensed Molecules**”), and any pharmaceutical preparation, substance, formulation or dosage which is comprised of or contains a Licensed Molecule (the “**Licensed Products**”), across all fields of use (the “**Field**”) throughout all countries other than Chinese Mainland, Hong Kong, Macau and Taiwan (the “**Territory**”). The Field comprises all uses relating to the treatment, palliation, diagnosis or prevention of any human and animal diseases. We retained rights in the PRC (including Hong Kong, Macau and Taiwan) and remain responsible for development and commercialisation activities in the PRC (including Hong Kong, Macau and Taiwan).

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Licensed Rights and Retained Rights

Under the HUYABIO Agreement, we granted HUYABIO International (formerly named as HUYA Bioscience International, LLC) an exclusive, royalty-bearing, and sublicensable licence to our then existing technology and our interest in jointly-owned technology arising from the activities under the HUYABIO Agreement to make, have made, use, sell, offer for sale and import the Licensed Molecules and Licensed Products in the Field in the Territory.

The licensed IP includes all patent rights filed or maintained in the Territory as of the Effective Date or during the term, and all licensed know-how and materials necessary to support development, regulatory filings and commercialisation in the Territory.

We retained limited, non-exclusive rights under the licensed IP solely to perform our obligations under the HUYABIO Agreement (including technology transfer, cooperation and assistance) and for internal basic research. We did not retain any right to conduct clinical development, manufacturing or commercialisation of Licensed Molecules or Licensed Products in the Territory, nor to grant third-party licences other than as expressly permitted.

In addition, we are granted by HUYABIO a limited, exclusive, royalty-free, sublicensable licence to HUYABIO’s then existing technology and its interest in jointly-owned technology arising from the activities under the HUYABIO Agreement, solely to the extent necessary for the development of the Licensed Molecule in China for the purpose of commercialisation of the Licensed Products in China.

Functions of the Joint Steering Committee

The parties established a joint steering committee (the “JSC”) shortly after the Effective Date to oversee and coordinate collaboration activities, including but not limited to technology transfer, development planning, regulatory actions and communications and facilitating communications between the parties. The JSC comprises an equal number of representatives from each party, meets regularly (quarterly until the first U.S. and China approvals, then at least annually), and operates by consensus with agreed escalation to each party’s CEO in case of deadlock. If unresolved at the CEO level, final decision-making authority follows a geographic split, under which HUYABIO has final decision rights for matters in the Territory, and we have final decision rights for matters in China, in each case subject to safeguards that protect the counterparty’s material obligations and rights.

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Technology Transfer and Post-Transfer Responsibilities

Commencing on the Effective Date, we implemented a detailed technology transfer plan to deliver to HUYABIO our licensed know-how and materials, including CMC packages, GLP pre-clinical reports, clinical data and regulatory dossiers (IND and supporting materials), patent files and other materials necessary to enable development, regulatory filings and manufacturing in the Territory. We also provided specified quantities of materials for HUYABIO's confirmatory "Go/No-Go" studies and assisted with additional information and technical support at no additional charge. "Go/No-Go" studies refer to studies conducted by HUYABIO, with successful demonstration of (i) safety and efficacy of Licensed Molecule or Licensed Product through conducting repeated key experiments that were previously conducted by us, (ii) efficacy for development of the combined therapy, and (iii) manufacturability of Licensed Molecule.

HUYABIO agreed to use commercially reasonable efforts to seek to commercialise at least one Licensed Product in the Territory.

Payment Obligations of HUYABIO

Subject to the terms and conditions of the HUYABIO Agreement, we are entitled to receive:

1. a one-time non-creditable and non-refundable upfront payment of US\$2.5 million;
2. early-stage milestone non-refundable payments upon first achievement by us of the following events: (i) US\$1.0 million upon our completion of the initial technology transfer items to HUYABIO, and such items include, among others, CMC information related to the Licensed Molecules that enables the development of Licensed Product in the U.S., all relevant IND and other regulatory materials submitted to regulatory authorities in China, all pre-clinical and clinical data related to the Licensed Molecules and related technology; and (ii) US\$0.5 million upon the last to occur of (but no later than the commencement of phase 1 clinical trial in China involved a Licensed Product) (a) successful completion of pre-clinical Go/No-Go studies of the Licensed Product, (b) completion of U.S. GLP toxicology studies sufficient for an IND filing in the U.S., and (iii) successful demonstration of manufacturability of the Licensed Product to support a U.S. IND application;
3. development and filing milestone non-refundable payments (i) for the first Licensed Product tied to specified events across the U.S., EU and Japan (including, by way of example, IND acceptance, first patient enrolled in phase 2 and 3 clinical trials, regulatory filing and first commercial sale) for the first indication, and (ii) additional milestone schedules for second and third indications, as well as (iii) patent issuance

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payments with a cap of US\$3.0 million, paid upon the issuance to HUYABIO of each patent including a valid claim claiming composition of matter of the Licensed Molecule by competent authorities in the U.S., EU or Japan, to be paid after the completion of a phase 2 clinical trial enabling initiation of a phase 3 study. The aggregate potential amount of these development and filing milestone payments is US\$148.0 million;

4. sales-based milestone payments upon the first achievement of specified aggregate net sales thresholds for a Licensed Product across the Territory, with an aggregate potential of up to US\$130.0 million;
5. royalties payments on aggregate net sales of Licensed Products in the Territory in each year during the Royalty Term (as defined below). The royalty rate is determined by the tier into which the cumulative net sales of all Licensed Products within a single calendar year fall, with progressive rates as a single-digit percentage applied to the corresponding portions of sales; and
6. sharing of sublicensing revenue payment at 8%, 10% or 15% out of HUYABIO’s actually receipt of any licence, milestone and royalty payment arising from HUYABIO’s sublicences to third parties, with certain exceptions. The applicable percentage is contingent upon the Effective Date of the sublicense agreement relative to specified clinical trial milestones, for example, whether it is executed before or after the enrolment of the first patient in any phase 2 clinical trial.

As of the Latest Practicable Date, we had received US\$6.0 million from HUYABIO, comprising (i) the US\$2.5 million upfront payment (see item 1 above); (ii) the US\$1.5 million early-stage milestone payments upon our completion of the initial technology transfer items (see item 2(i) above), and HUYABIO’s completion of U.S. GLP toxicology studies sufficient for an IND filing in the U.S. (see item 2(ii)(b) above); and (iii) the US\$2.0 million filing milestone upon the IND application of a Licensed in the U.S. by HUYABIO (see item 3(i) above).

Royalty Term

On a licensed product-by-licensed product and country-by-country basis, the royalty term commences on the first commercial sale of the licensed product by HUYABIO (or its affiliates or sublicensees) in that country and ends upon the earlier of (a) the expiry of the last-to-expire valid claim of a licensed patent covering the composition of matter for such Licensed Product in that country, or (b) the expiry of the applicable regulatory exclusivity for such Licensed Product in that country. This is subject to the restriction that the Royalty Term shall expire, on a product-by-product and country-by-country basis, twelve years after the first commercial sale of the respective Licensed Product in that country.

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Ownership of IP Rights

Each party retains ownership of its pre-existing rights to patents and know-how. As between the parties, each party solely owns its respective inventions and related patents first invented, discovered, created or developed solely by it (herein referred to as “**Licensor Technology**” as to ours and “**HUYABIO Technology**” as to HUYABIO’s), and jointly own those that were invented, discovered, created or developed by both parties during the term of the HUYABIO Agreement (the “**Joint Arising Technology**”).

In the Territory, HUYABIO has the first right (but not the obligation) to prepare, file, prosecute and maintain patents that fall within the Licensor Technology and Joint Arising Technology, and we retain such first right (but not the obligation) in China. The responsible party must keep the other party reasonably informed and offer a reasonable opportunity to comment.

Term and Termination Clauses

The HUYABIO Agreement became effective on the Effective Date and continues in effect unless earlier terminated in accordance with its terms. HUYABIO may terminate for convenience in whole, by country or by product upon advance written notice. Either party may terminate for uncured material breach or insolvency.

Background of HUYABIO and Benefits of Collaboration

HUYABIO is a biopharmaceutical company specialising in partnering with research institutions and pharmaceutical companies in China to advance pre-clinical and clinical-stage compounds into global markets.

We value HUYABIO’s established global development capabilities and extensive experience in commercialising innovative drug products. We believe this collaboration will enhance the development prospects and commercial potential of our SHP2 inhibitor programme (GH21) in markets outside China. Under the HUYABIO Agreement, HUYABIO provides financial support through upfront, milestone and royalty payments, which enables us to focus our resources on the development and commercialisation of GH21 within China. We consider that the terms of the HUYABIO Agreement are fair and reasonable and the transactions contemplated thereunder are in the interests of our Company and our Shareholders as a whole.

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Commercialisation Plan

1. Commercialisation plan in China

Upon regulatory approval of GH21, we plan to establish a medical promotion framework, aiming to leverage our network of collaborative hospitals and KOLs, as well as the differentiated clinical advantages accumulated during earlier combination therapy exploration. Initial market coverage and penetration will be achieved through commercial cooperation models such as a Contract Sales Organisation (CSO). Concurrently, we will implement comprehensive marketing strategies to enhance product awareness and market influence among the target patient population.

Following the initial market establishment via the CSO model, we plan to formulate and execute regional commercialisation strategies based on differentiated regional characteristics, including economic development levels, healthcare resource distribution, and awareness among clinicians and patients. The focus will be on advancing national market access, optimising sales channel networks, and increasing market penetration across regions. “Product affordability” is a core social responsibility objective. Post-approval, we will actively pursue the inclusion of GH21 in the National Reimbursement Drug List (“**NRDL**”) to reduce the financial burden on patients and expand treatment access.

To ensure rapid recognition by clinicians and target patients post-approval, we will conduct systematic market education prior to the formal launch to establish a foundation of commercial awareness. Specific initiatives will include organising academic conferences, case discussions, and advisory boards to deeply explain GH21’s innovative mechanism, safety profile, and clinical trial data in treating KRAS^{G12C}-mutated solid tumours; continuing to explore its synergistic potential with various agents to broaden its influence; developing standardised patient education materials covering disease knowledge, treatment explanations, and adverse event management to enhance doctor-patient communication and patient adherence; and, where ethically and regulatorily permissible, collaborating with selected clinical centres on early access programmes to gather real-world feedback to support subsequent promotion.

We plan to adopt a phased commercialisation strategy. During the R&D phase, we have entered into collaboration agreements with several leading biopharmaceutical companies to explore GH21’s synergies. The experience gained in cross-team collaboration and resource integration provides a comprehensive foundation for initially adopting a CSO model, covering partnership management, risk control, and resource alignment.

Prior to and upon initial launch, we plan to form a core commercialisation team with key functions such as sales strategy formulation, and supervision on marketing activities.

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In the longer term, we plan to further develop our own sales and marketing team.

To enhance clinical endorsement, we will conduct real-world studies and participate in multi-centre clinical collaborations to provide high-quality clinical evidence to national and provincial oncology guideline committees. The goal is to promote the inclusion of GH21 treatment regimens into authoritative clinical pathways, establishing its academic position within standard treatment protocols. To improve payment accessibility, we will initiate preparatory work for NRDL inclusion upon GH21’s launch. We will maintain communication with national and local healthcare authorities, respond to policy developments, and strive for early inclusion of GH21 in the NRDL to alleviate the economic burden on patients.

2. Commercialisation plan worldwide excluding China

In 2020, we granted HUYABIO International (formerly named as HUYA Bioscience International, LLC) and its subsidiary HBI Pharma Ltd. an exclusive licence to develop and commercialise GH21 worldwide excluding Chinese Mainland, Hong Kong, Macau and Taiwan. See “— Collaboration Arrangements in relation to GH21 — 3. Research Collaboration and Licence Agreement with HUYABIO” for details of this arrangement.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET GH21 SUCCESSFULLY.

Our Clinical-stage Drug Candidate GH55

Overview

GH55 is a potential best-in-class, dual-mechanism ERK1/2 inhibitor for the treatment of advanced solid tumours. There has been no ERK inhibitor approved for sale globally and GH55 is the second clinically advanced ERK inhibitor candidate in China.

ERK, in the MAPK pathway, plays a crucial role in transducing extracellular signals to promote cell growth and proliferation. Elevated MAPK pathway mutation has been observed in about 30% of all solid tumour types, including ovarian cancer, CRC, breast cancer, and lung cancer. Inhibiting ERK can block upstream signals that are abnormally activated, including RAS pathway mutations, demonstrating strong therapeutic potential for tumours harbouring these mutations. In addition, as most resistance mechanisms to RAF and MEK inhibitors ultimately lead to reactivation of ERK1/2, directly targeting ERK1/2 may address the limitations of existing RAF and MEK inhibitors.

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We obtained IND approvals for GH55 indicated for advanced solid tumours from the NMPA and the FDA in September 2022 and November 2022, respectively, and we are currently conducting the phase 1 clinical trial for GH55 monotherapy in patients with MAPK pathway activated solid tumours in China. We expect to complete the phase 1 clinical trial in the fourth quarter of 2026.

We believe that highlights of GH55 include its novel design in mechanism of action, promising preliminary efficacy and safety data demonstrated in GH55’s phase 1 clinical trial, and combination therapy with SHP2. See “— Our Competitive Strengths — Clinically advanced RAS signalling pathway pipeline assets with significant potential for combination therapies — GH55” for details.

Mechanism of Action and Advantages

The role of ERK in the RAS-RAF-MEK-ERK signalling cascade is pivotal. First, ERK1/2 is positioned at the downstream end of this linear signalling pathway, acting as a critical node. Inhibiting ERK1/2 can block upstream signals that are abnormally activated, including mutations in EGFR, KRAS, and BRAF, demonstrating strong therapeutic potential for tumours harbouring these mutations.

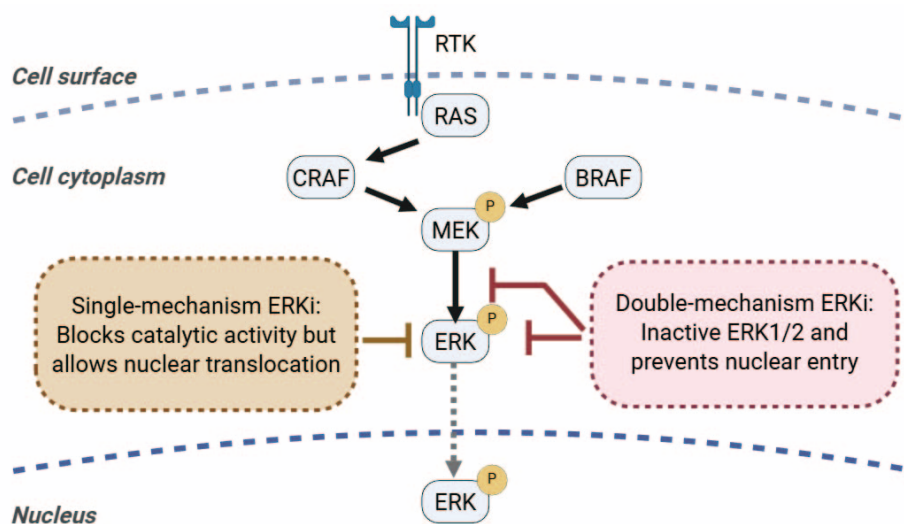
Second, intrinsic resistance to RAF or MEK inhibitors involves the relief of negative feedback and subsequent reactivation of the pathway, with all signalling ultimately converging on ERK1/2. This highlights the potential of combining ERK inhibitors with RAF or MEK inhibitors as an upfront combination therapy.

Third, long-term acquired resistance to RAF or MEK inhibitors arises from various mechanisms (such as KRAS or BRAF amplification, MEK mutations) that restore ERK activity. This reinforces the potential of ERK inhibitors to delay acquired resistance to RAF or MEK inhibitors. Given these mechanisms, ERK presents as a promising therapeutic target for both first-line and subsequent treatment strategies in cancer therapy.

Current ERK1/2 inhibitors mainly employ two discrete mechanisms of action: catalytic or “dual mechanism”. Catalytic ERK inhibitors solely inhibit ERK1/2 catalytic activity, whereas dual mechanism ERK inhibitors, through a distinctive binding mode, can additionally prevent the activation of ERK1/2 by upstream kinases. As a result, dual mechanism ERK inhibitors are believed to be able to exhibit potency.

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The chart below illustrates the mechanism of action of ERK inhibitor.



Source: Literature Review, CIC

ERK inhibitors are unique in its mechanism of action. Compared to targeting upstream components of the RAS-RAF-MEK-ERK signalling pathway, inhibiting the downstream ERK not only blocks cellular signal transduction but also overcomes tumour cell resistance to RAF and MEK inhibitors, offering broader clinical applications.

GH55 as a dual-mechanism ERK inhibitor, is capable of both inhibiting ERK kinase activity and preventing ERK activation by upstream kinases, potentially exert anti-tumour activities. Such clinical benefits of our dual mechanism ERK1/2 inhibitor GH55 has been preliminarily verified through our pre-clinical studies.

Specifically, GH55 demonstrated high activity in various mutant cell lines *in vitro* and animal models. It effectively inhibits both p-ERK and the activation of downstream signalling pathways, showing potential for clinical efficacy.

Market Opportunity and Competition

Dysregulation and mutations in MAPK pathway components are prevalent in solid tumours. By directly suppressing ERK signalling, ERK inhibitors (“**ERKi**”) can block pathway reactivation and help overcome resistance to RAF and MEK inhibitors, restoring sensitivity in MEK resistant settings and improving pathway control. ERK inhibitor classes include ATP competitive, covalent and allosteric ERK1/2 inhibitors, as well as ERK5 and dual targeting ERK agents. See “Industry

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Overview — Market Potential of ERK1/2 Inhibitors — ERK Inhibitors and the MAPK Pathway”, and “Industry Overview — Market Potential of ERK1/2 Inhibitors — Incidence of MAPK Pathway Mutant NSCLC, CRC and PDAC” for details.

No drug product targeting ERK has been approved globally as of the Latest Practicable Date. See “Industry Overview — MAPK Pathway Mutations in Solid Tumours — Global Competitive Landscape of ERK1/2 Inhibitors “ for clinical-stage ERK1/2 inhibitors globally, including GH55.

Drug development timeline

Below summarises the development timeline for GH55.

- July 2022: submitted IND application to the NMPA
- September 2022: obtained an IND approval from the NMPA
- October 2022: submitted IND application to the FDA
- November 2022: obtained IND approval from the FDA
- December 2022: phase 1 clinical trial commenced
- November 2025: submitted IND application to the NMPA for clinical trial in combination with GH21

Summary of Clinical Results

1. Phase 1 and phase 2 Clinical Trial in China for GH55 Monotherapy in Patients with Advanced Solid Tumours

Overview. This is a multi-centre, open-label, phase 1 and phase 2 clinical trial to evaluate the safety, tolerability, PK, pharmacodynamics, and efficacy of oral GH55 in patients with advanced solid tumours harbouring MAPK pathway mutations. The clinical trial commenced in December 2022, and the phase 1 is currently ongoing.

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Objectives. The primary and secondary objectives and endpoints of the two parts are set out below.

Phase 1 (Dose Escalation)

The primary objective is to evaluate the safety and tolerability of GH55 in patients with advanced solid tumours harbouring MAPK pathway mutations, and to determine its maximum tolerated dose (MTD) and/or Recommended Phase 2 dose (RP2D). The secondary objectives are (i) to characterise the pharmacokinetic (PK) profile of GH55 in this patient population, and (ii) to observe preliminary efficacy signals of GH55 monotherapy.

The primary endpoints are safety and tolerability, specifically defined as the incidence of dose-limiting toxicities (DLTs), the determination of the maximum tolerated dose (MTD) and/or the recommended phase 2 dose (RP2D), and the evaluation of adverse events (AEs) and serious adverse events (SAEs). Secondary endpoints include (i) pharmacokinetic (PK) parameters; and (ii) preliminary efficacy endpoints, including objective response rate (ORR), disease control rate (DCR), duration of response (DoR), and progression-free survival (PFS).

Phase 2 (Dose Expansion)

The primary objective is to evaluate the efficacy of GH55 in patients with advanced solid tumours harbouring MAPK pathway mutations. The secondary objectives are (i) to assess the safety of GH55, (ii) to further characterise its pharmacokinetic (PK) profile, and (iii) to explore its pharmacodynamic (PD) profile in this patient population.

The primary endpoint is efficacy, which is the objective response rate (ORR). Secondary endpoints comprise (i) additional efficacy measures, including disease control rate (DCR), duration of response (DoR), and progression-free survival (PFS); (ii) safety assessments, including the incidence of adverse events (AEs) and serious adverse events (SAEs); and (iii) pharmacokinetic (PK) parameters.

Trial Design. The study consists of two phases, which are phase 1 and phase 2. A total of 45 – 148 subjects are expected to be enrolled, including 35-68 subjects for phase 1 (first two QD cohorts will enrol one subject each, and each subsequent cohort is planned to enrol 3 to 6 subjects; backfilling of 3 to 6 subjects at 2 – 3 dose levels deemed safe and tolerable by the Safety Monitoring Committee (SMC) is permitted), and 10-80 subjects for phase 2 (one or two expansion cohort, and 10 – 40 subjects in each cohort).

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Phase 1 (Dose Escalation)

Ten provisional dose cohorts are planned: four once-daily (QD) cohorts (40 mg, 100 mg, 150 mg, 200 mg) and six twice-daily (BID) cohorts (150 mg to 400 mg in 50 mg increments). An accelerated titration design will be used for the first two QD cohorts (40 mg and 100 mg), enrolling one subject per cohort. If a treatment-related Grade 2 or higher toxicity (excluding manageable Grade 2 nausea/vomiting/diarrhoea or asymptomatic lab abnormalities not requiring intervention) occurs, the study will switch to a standard “3+3” design from that dose level onward. All remaining cohorts will follow the “3+3” design, enrolling 3 – 6 subjects per cohort with a minimum 7-day interval between the first and subsequent subjects in each cohort.

Subjects will receive a single dose on Cycle 0 Day 1. After a safety review on Day 3 of Cycle 0, eligible subjects will proceed to multiple dosing from Cycle 1 Day 1 (QD or BID, 3-week cycles). The DLT observation period covers the single-dose phase and the first cycle of multiple dosing. Escalation decisions will be made jointly by the sponsor and investigator based on cumulative safety data. If the MTD is not reached after the planned escalation, further dose or regimen exploration may be considered. Treatment may continue until disease progression, new anti-cancer therapy, withdrawal of consent, or death.

Phase 2 (Dose Expansion)

Based on integrated safety, tolerability, PK/PD, and preliminary efficacy data from the phase 1 study, one to two dose levels anticipated to be the Recommended Phase 2 dose (RP2D) will be selected for expansion. Each expansion cohort will enrol 10 to 40 subjects to further evaluate the efficacy, safety, PK, and PD profile of GH55 in patients with advanced solid tumours. Priority will be given to enrolling patients with tumours harbouring BRAF mutations, such as melanoma, thyroid carcinoma, and non-small cell lung cancer.

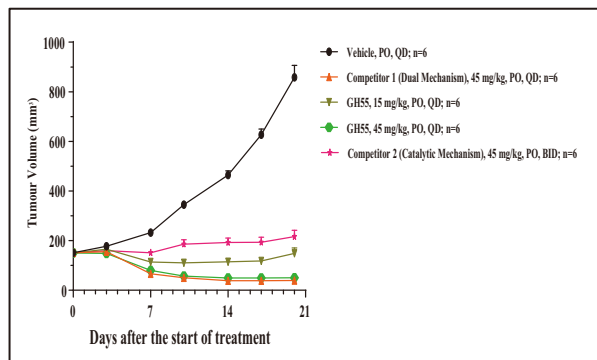
Preliminary safety and efficacy profile. As of the Latest Practicable Date, among all 28 currently enrolled patients in this study, 23 were evaluable. In these patients across all dose groups, no DLT events were observed. One patient in the 200 mg BID dose group experienced two drug-related SAEs, including nausea and decreased platelet count. Overall, the safety profile of the drug was favourable. Up to the dose of 350 mg, no dose-limiting toxicities (DLTs) were reported. There were no treatment-related adverse events (TRAEs) leading to dose reduction, treatment discontinuation, or death. In terms of efficacy, among patients with BRAF mutations across all dose cohorts, the objective responses included 2 partial responses (PR) and 7 cases of stable disease (SD) out of 12 patients, resulting in a disease control rate (DCR) of 9/12. In the twice-daily (BID) dose cohort, the objective

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response rate (ORR) was 28.6% (2/7) and the disease control rate (DCR) reached 100% (7/7). These preliminary results suggested that GH55 may be effective in patients with BRAF-mutant solid tumours.

Summary of pre-clinical studies

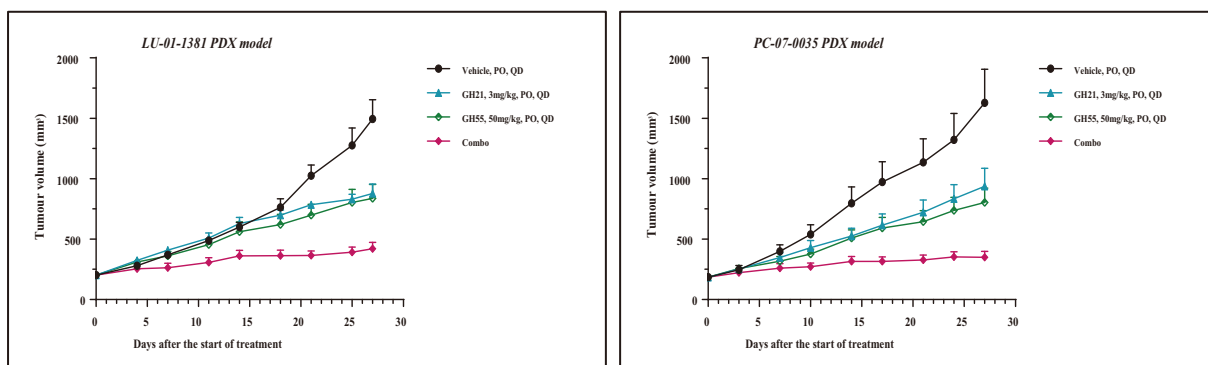
In vivo data using the Calu-6 (KRASQ61K) NSCLC CDX model indicates GH55 demonstrates better anti-tumour potency than the catalytic inhibitor.



Source: Company data

GH55 has also demonstrated promising synergy with GH21 in KRAS- or BRAF-mutant CDX and PDX models. In addition, the mechanistic rationale supports combination with KRAS inhibitors.

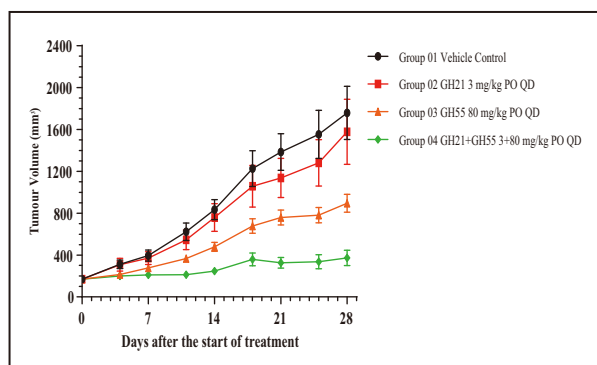
PDX models of NSCLC (LU-01-1381) and pancreatic cancer (PC-07-0035) harbouring KRAS mutations



Source: Company data

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A colorectal cancer CDX model (HT-29) harbouring the BRAF V600E mutation



Source: Company data

Clinical Development Plan

In China, we are advancing a phase 1 clinical trial of GH55 monotherapy in patients with advanced solid tumours. We aim to complete this trial in the fourth quarter of 2026. There is currently no concrete timeline for GH55 monotherapy phase 2 clinical trial, as we expect to prioritise the clinical development for GH55’s combination therapies with GH21 and potentially other drug candidates.

For GH55 in combination with GH21, we target to commence the phase 1 clinical trial in the second quarter of 2026 and complete it in the first quarter of 2027. See “— Our Core Product - GH21 — Clinical Development Plan” for detailed trial design.

In addition, we believe that GH55 has broad combination potential, targeting tumours characterised by diverse gene mutations. We plan to actively explore this potential, conducting combination trials for GH55 based on our strategic priorities.

While we have obtained IND approval from the FDA, we currently do not plan to sponsor clinical trials independently in the U.S. and have no specific clinical development plans to conduct trials in the U.S. over the next three years.

Regulatory communications

We submitted IND application to the NMPA in July 2022, and obtained an IND approval from the NMPA in September 2022. Additionally, we submitted IND application to the NMPA for clinical trial for GH55 in combination with GH21 in November 2025.

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We submitted IND application to the FDA in October 2022, and obtained the IND approval from the FDA in November 2022.

Other than the above, as of the Latest Practicable Date, we had not had any material regulatory communications with the NMPA or other comparable regulatory authorities for GH21, and we were not aware of any material concerns or objections from any regulatory authorities in connection with GH55.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET GH55 SUCCESSFULLY.

Our Clinical Stage Drug Candidate — GH56

Overview

GH56 is a potential best-in-class MTA-cooperative PRMT5 inhibitor that exerts a “synthetic lethality” effect in tumours with MTAP deletion. Globally, there has been no PRMT5 inhibitor, nor any drugs for MTAP-deleted tumours, approved for sale.

PRMT5 has been identified as a synthetic lethal target in tumours harbouring MTAP deletion. MTAP is a key enzyme in the methionine salvage pathway, and its loss leads to the accumulation of MTA, which was biochemically determined to compete with the universal methyl donor SAM for binding to PRMT5, inhibiting PRMT5-dependent activities. Therefore, MTAP-deleted cancer is vulnerable to inhibition of PRMT5. This makes PRMT5 an attractive synthetic lethal therapeutic target for the treatment of MTAP-deleted tumours.

We received IND approvals from the NMPA and FDA in January 2025 for conducting clinical trials of GH56 in patients with advanced solid tumours and are currently conducting phase 1 clinical trial.

We believe that highlights of GH56 includes its favourable efficacy and safety data demonstrated in phase 1 clinical trial, enhanced blood-brain barrier penetration capabilities, and encouraging data in pre-clinical studies. See “— Our Competitive Strengths — Novel synthetic lethality pipeline with substantial clinical and commercial value on a global scale — GH56” for details.

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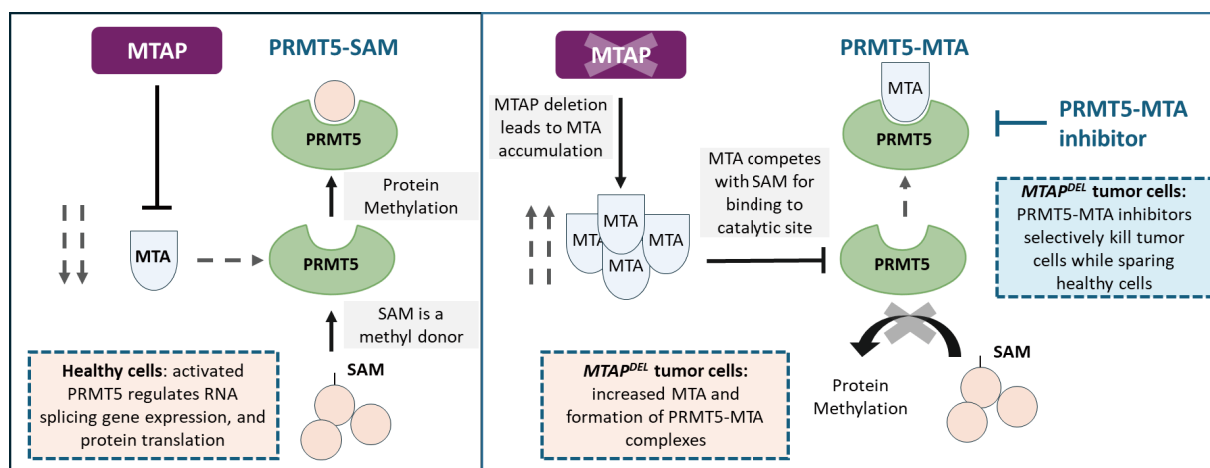
Mechanism of Action and Advantages

The PRMT5 catalyses the transfer of a methyl group from the co-factor SAM to arginine residues in a target protein, thereby regulating the activity of a range of protein substrates, many of which are involved in key cellular processes, including gene expression, RNA processing, DNA damage repair, and immune response. PRMT5 is upregulated in a variety of human malignancies.

PRMT5 has been identified as a synthetic lethal target in tumours harbouring MTAP deletion. MTAP is a key enzyme in the methionine salvage pathway, and its loss leads to the accumulation of MTA, which partially inhibits PRMT5 activity. In MTAP-deleted cancer cells, PRMT5 expression and activity are preferentially required for cell growth. This makes PRMT5 an attractive synthetic lethal therapeutic target for the treatment of MTAP-deleted tumours.

GH56 is an MTA-cooperative PRMT5 inhibitor that selectively targets the formation of the PRMT5-MTA complex. Unlike SAM-cooperative or SAM/MTA-independent PRMT5 inhibitors, which inhibit PRMT5 and cause toxicity in both normal and cancer cells, GH56 specifically disrupts the PRMT5-MTA complex, effectively killing only MTAP-deleted cancer cells. This selective mechanism suggests that GH56 may offer improved safety and enhanced efficacy in treating cancers with MTAP deletion.

The chart below illustrates the mechanism of action of PRMT5 inhibitor.



Source: Literature Review, CIC

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Market Opportunity and Competition

Protein arginine methyltransferase 5 (“**PRMT5**”) is an enzyme involved in gene expression regulation, RNA processing, DNA damage repair and immune responses. In MTAP-deleted tumour cells, elevated MTA competes with S-adenosylmethionine at PRMT5, acting as a selective inhibitor of PRMT5-dependent symmetric dimethylarginine deposition on protein substrates. This creates a vulnerability whereby further pharmacological inhibition of PRMT5 induces a synthetic lethal state in MTAP-deleted tumour cells, providing a rationale for PRMT5 inhibitor development in this genetically defined population. See “Industry Overview — Market Potential of PRMT5 Inhibitors — PRMT5 / MTAP Synthetic Lethality” for details.

No drug product targeting MTAP has been approved globally as of the Latest Practicable Date. See “Industry Overview — Market Potential of PRMT5 Inhibitors — Competitive Landscape of Next-generation PRMT5 Inhibitors” for clinical-stage PRMT5 inhibitors globally, including GH56.

Drug development timeline

Below summarises the development timeline for GH56.

- November 2024: submitted IND application to the NMPA
- December 2024: submitted IND application to the FDA
- January 2025: received IND approval from the NMPA
- January 2025: received IND approval from the FDA
- March 2025: phase 1 clinical trial commenced

Summary of Clinical Results

1. Phase 1 Clinical Trial in China for GH56 in Patients with Advanced Solid Tumours

Overview. This is a multi-centre, single-arm, open-label phase 1 clinical study designed to evaluate the safety, tolerability, PK, PD, and preliminary efficacy of oral GH56 capsules in patients with advanced solid tumours harbouring MTAP deletion. The trial commenced in March 2025 and is currently ongoing.

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Objectives. The primary and secondary objectives and endpoints of the two parts are set out below.

Phase 1a (Dose Escalation)

The primary objectives of phase 1a are to evaluate the safety and tolerability of GH56 monotherapy in subjects with advanced solid tumours harbouring MTAP deletion, and to determine the maximum tolerated dose (MTD) and/or the recommended dose for expansion (RDE). The secondary objectives are to assess the PK effects of GH56 in the target patient population and to evaluate its preliminary anti-tumour activity.

The primary endpoints are safety endpoints including the incidence and severity of adverse events (AEs) and serious adverse events (SAEs). The key secondary endpoints including (i) to evaluate the pharmacokinetic (PK) profile of GH56; and (ii) to evaluate preliminary efficacy endpoints as assessed by the investigator, including objective response rate (ORR), disease control rate (DCR), time to response (TTR), duration of response (DoR), progression-free survival (PFS), and overall survival (OS).

Phase 1b (Dose Expansion)

The primary objectives of phase 1b are to further evaluate the preliminary anti-tumour activity, safety, and tolerability of GH56 in subjects with advanced solid tumours harbouring MTAP deletion, and to determine the Recommended Phase 2 dose (RP2D). The secondary objectives are to further characterise the pharmacokinetic (PK) profile of GH56 and to evaluate other anti-tumour efficacy measures in the target patient population.

The primary endpoints are safety endpoints, including the incidence and severity of adverse events (AEs); and the objective response rate (ORR) as assessed by the investigator to evaluate the preliminary efficacy of GH56 at the recommended dose for expansion. The secondary endpoints are (i) to further characterise the pharmacokinetic (PK) profile of GH56; (ii) to evaluate other efficacy endpoints as assessed by the investigator, including duration of response (DoR) (for patients with CR or PR), time to progression (TTP), disease control rate (DCR), and progression-free survival (PFS).

Trial Design. The study consists of two parts: a dose escalation phase (phase 1a) and a dose expansion phase (phase 1b).

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Phase 1a (Dose Escalation)

A total of 16-54 subjects are planned to be enrolled. This phase consists of a screening period (up to 28 days before the first dose), a treatment period, and a follow-up period. The follow-up includes an end-of-treatment visit (+7 days), a safety follow-up (28 ± 7 days after the last dose), and survival follow-up (every 90 ± 7 days after the last dose until 2 years after Cycle 1 Day 1).

Dose escalation will be conducted using a combined accelerated titration and “3+3” design across six predefined dose levels: 50 mg, 150 mg, 300 mg, 500 mg, 800 mg, and 1000 mg (all administered once daily, QD). The first dose cohort (50 mg QD) will follow an accelerated titration design with one subject enrolled. If a treatment-related Grade ≥ 2 toxicity occurs (excluding manageable Grade 2 nausea, vomiting, or diarrhoea, and asymptomatic laboratory abnormalities not requiring intervention), the design will switch to a standard “3+3” scheme starting from that dose level. If no such toxicity occurs, escalation will proceed to the next dose level. All subsequent dose cohorts (150 mg to 1000 mg QD) will follow the standard “3+3” design.

For each cohort, subjects will receive a single administration of GH56 on Cycle 0 Day 1, followed by serial PK blood sampling for up to 72 hours. Starting from Cycle 1 Day 1, subjects will receive continuous once-daily dosing at the same dose level in 21-day cycles until disease progression, intolerable toxicity, death, loss to follow-up, withdrawal of consent, completion of 24 months of treatment, or initiation of new anticancer therapy (whichever occurs first). The DLT observation period spans 24 days after the first dose. If all subjects in a given dose cohort complete DLT observation without meeting criteria for escalation termination, enrolment will proceed to the next dose cohort.

Phase 1b (Dose Expansion)

A total of 20-90 subjects are planned to be enrolled. The study consists of three periods: a screening period (up to 28 days prior to the first dose), a treatment period (from the first dose until the end of treatment (EOT)), and a follow-up period. The follow-up includes an end-of-treatment visit (EOT +7 days), a safety follow-up (28 ± 7 days after the last dose), and a survival follow-up period (every 90 ± 7 days after the last dose, up to 2 years after the start of dosing).

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Based on the safety profile, PK/PD characteristics, and preliminary anti-tumour activity data obtained from phase 1a, 2-3 dose cohorts will be selected for phase 1b. The results from this phase will be used to determine the Recommended Phase 2 Dose (RP2D), thereby providing the dosing rationale for subsequent phase 2 studies. Each dose cohort is planned to enrol 10-30 subjects who must provide at least one valid post-baseline tumour assessment.

Eligible subjects will have baseline data collected within 7 days before dosing. Subjects in each dose cohort will receive the study drug at the target dose once daily, starting from Cycle 1 Day 1, with each treatment cycle lasting 21 days. Dose escalation employed a combined accelerated titration and “3+3” design across six pre-specified dose levels: 50 mg, 150 mg, 300 mg, 500 mg, 800 mg, and 1000 mg (all administered once daily, QD). The first dose cohort (50 mg QD) followed an accelerated titration design with one subject enrolled. If a treatment-related Grade ≥ 2 toxicity occurred during the DLT observation period (excluding manageable Grade 2 nausea, vomiting, or diarrhoea, and asymptomatic laboratory abnormalities not requiring intervention as judged by the investigator), the design for that cohort would switch to a standard “3+3” scheme. If no such toxicity was observed, escalation would proceed to the next dose level. All subsequent dose cohorts (150 mg through 1000 mg QD) followed the traditional “3+3” design, with 3-6 subjects enrolled per cohort.

Preliminary safety and efficacy profile. As of the Latest Practicable Date, a total of 16 patients had been enrolled. DLT observation was completed for the 50mg QD through 800mg QD cohorts, with no DLTs observed. As of the Latest Practicable Date, 13 patients had undergone at least one tumour assessment. In terms of efficacy, tumour shrinkage in target lesions was observed in 12 (92.3%) of 13 evaluable subjects as of 31 December 2025. Preliminary results suggest a trend of anti-tumour activity for GH56 in MTAP-deleted solid tumours.

Summary of pre-clinical studies

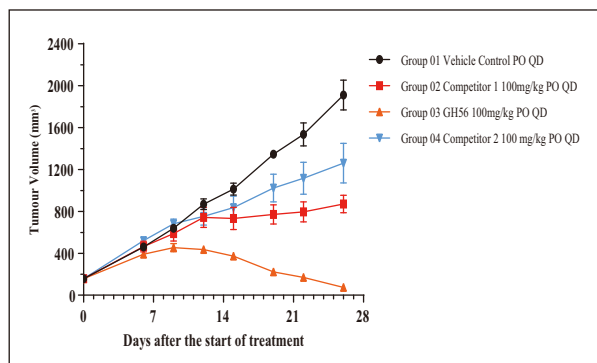
1. Promising Safety and Efficacy Validated through Pre-clinical Studies

Currently, there are no innovative drugs available for MTAP-deleted cancer. In both in vitro and in vivo pre-clinical studies, GH56 has demonstrated outstanding safety and efficacy, positioning it as a potential best-in-class product to address this unmet medical need.

According to the *in vitro* studies, GH56 inhibits proliferation and suppresses SDMA modification (IC₅₀ ~1 nM) in MTAP-deficient cancers, with over 100-fold selectivity in MTAP wild-type cells. In terms of *in vivo* efficacy, GH56 outperformed peers in development at equivalent doses.

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GH56 Showed Encouraging Efficacy in RT112-84 Mouse Model

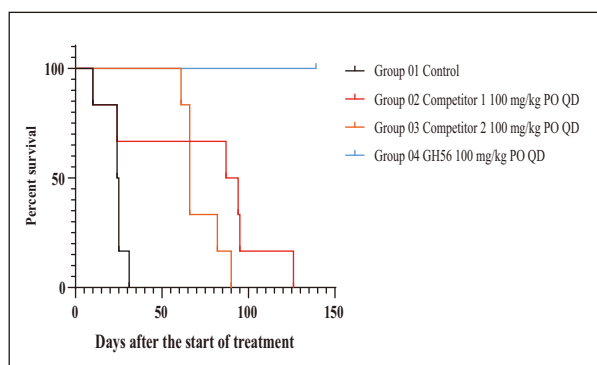


Source: Company data

2. *Enhanced Blood-Brain Barrier Penetration Capabilities*

GH56 has demonstrated improved blood-brain barrier penetration compared to its peers, showing promise for better clinical outcomes and providing greater benefits for patients with brain metastases from gliomas or other tumours.

GH56 showed improved efficacy in LU99 NSCLC Intra-cranial Inoculation Ectopic Model



3. *Potential in Addressing a Wide Range of Solid Tumours*

GH56 demonstrated tumour growth inhibition rates of 100% in models of pancreatic cancer, non-small cell lung cancer, urothelial carcinoma, and others, and showed excellent efficacy in glioma brain orthotopic models as well.

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Clinical Development Plan

We commenced phase 1 clinical trial for GH56 in patients with solid tumours with MTAP homozygous deletion in China in March 2025, and expect to complete it in 2027. We target to commence two phase 2 clinical trials in China in the third quarter of 2026 on patients with sarcoma and brain glioma respectively, and commence a phase 1 clinical trial in the U.S. on patients with solid tumour in the fourth quarter of 2026.

Regulatory communications

We submitted IND application to the NMPA in November 2024, and received the IND approval from the NMPA in January 2025.

We submitted IND application to the FDA in December 2024, and obtained the IND approval from the FDA in January 2025.

Other than the above, as of the Latest Practicable Date, we had not had any material regulatory communications with the NMPA or other comparable regulatory authorities for GH56, and we were not aware of any material concerns or objections from any regulatory authorities in connection with GH56.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET GH56 SUCCESSFULLY.

Our Clinical-stage Drug Candidate GH2616

Overview

GH2616 is a KIF18A inhibitor, exerting anti-tumour effect in WGD+ tumours through synthetic lethality. Globally, there has been no KIF18A inhibitor approved for commercialisation.

Most human cells are diploid, but WGD frequently occurs in tumours. Pan-cancer genomic studies have shown that WGD is a common event in tumour evolution, occurring in approximately one-third of human carcinomas. Mechanistically, KIF18A and WGD form a synthetic lethal relationship, meaning that inhibiting KIF18A in cells with WGD can cause cell apoptosis. Because KIF18A has been identified to be overexpressed in many cancer types while is dispensable in normal somatic cells, and WGD is also a recurrent event in human cancers that promotes chromosomal instability and acquisition of aneuploidies, KIF18A inhibitor can be a promising target for cancer treatment.

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We obtained IND approvals from the NMPA and the FDA in January 2024, and we are currently conducting phase 1 clinical trial of GH2616 in China.

We believe that highlights of GH2616 includes its encouraging data in pre-clinical studies, enhanced blood-brain barrier penetration capabilities, and potential in combination with ADCs. See “— Our Competitive Strengths — Novel synthetic lethality pipeline with substantial clinical and commercial value on a global scale — GH2616” for details.

Mechanism of Action and Advantages

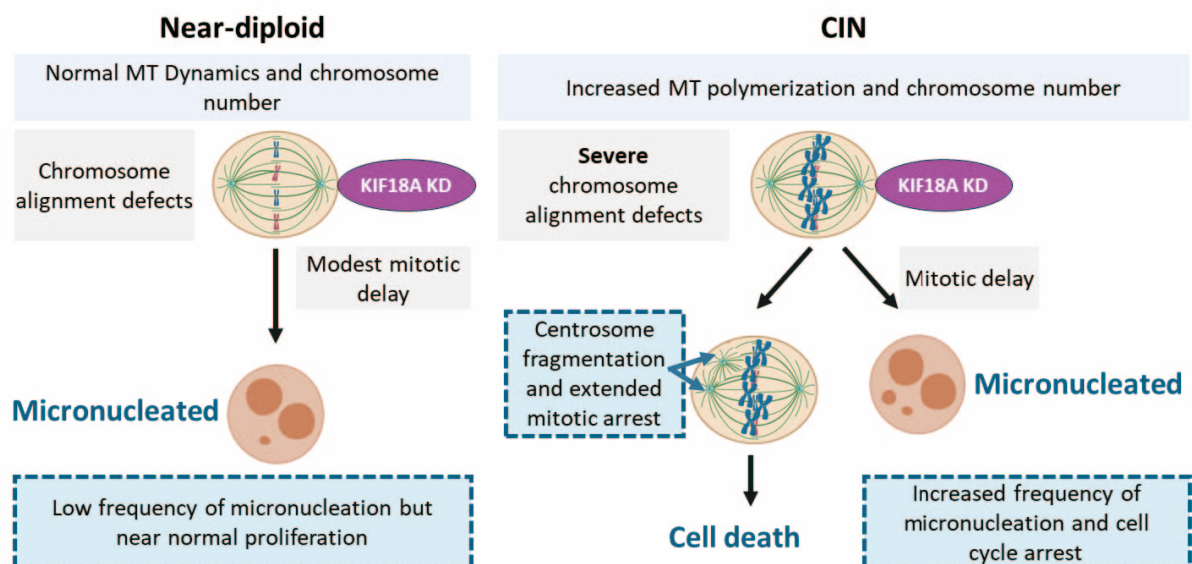
Statistics showed that WGD is the second most common genetic event in tumourigenesis (after TP53 inactivation), occurring in approximately 30% of carcinomas. KIF18A is known to play a role in mitosis by facilitating chromosome alignment and spindle microtubule dynamics. It functions to suppress chromosomal oscillations at the metaphase plate by regulating microtubule dynamics to facilitate proper alignment and distribution of chromosomes during mitosis.

Knockdown or knockout of KIF18A has been shown to inhibit proliferation in cells with WGD. KIF18A is almost dispensable for diploid cells, and inhibiting KIF18A has little impact on normal diploid cells. However, tumour cells with WGD are highly dependent on KIF18A. According to studies conducted by scientific research, the enhanced reliance of WGD+ cells on KIF18A is predominately due to the added chromosomal burden that inexorably follows a WGD.

As such, inhibiting KIF18A triggers activation of the spindle assembly checkpoint, causing tumour cells to be persistently arrested in the G2/M phase, unable to complete division, ultimately leading to tumour cell death. The ability of KIF18A inhibition to selectively exert potent anti-tumour effects while sparing normal cells highlights its potential as a compelling synthetic lethality target in WGD+ tumours with ongoing chromosomal segregation defects.

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The chart below illustrates the mechanism of action of KIF18A inhibitor.



Source: Literature Review, CIC

According to CIC, GH2616 is the third most clinically advanced KIF18A inhibitor globally and the first to enter clinical development in China. It demonstrated anti-tumour effects by inhibiting KIF18A activity, which regulates chromosome alignment, prolongs mitosis duration, and activates the spindle assembly checkpoint. This process arrests mitosis of cancer cells at the G2/M phase, leading to apoptosis. GH2616 selectively targets WGD+ tumours while sparing normal diploid cells, enabling precise tumour targeting and suggesting a potentially favourable safety profile.

With WGD frequently observed in many cancer types, especially in 50% to 60% of primary ovarian cancers and potentially continuing to develop after diagnosis, GH2616 presents significant potential for improving the safety, efficacy, and therapeutic options available for advanced solid tumours including ovarian cancer treatment.

Market Opportunity and Competition

KIF18A is a mitotic kinesin essential for spindle function. Inhibition of KIF18A has demonstrated anti-tumour activity that is selective for cancers with ploidy-specific features such as aneuploidy, WGD and CIN, with limited effect on normal diploid cells. High KIF18A expression is observed in tumours with these characteristics and is associated with poorer prognosis. See “Industry Overview — Market Potential of KIF18A Inhibitors — KIF18A as a Ploidy selective Target” for details.

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No drug product targeting KIF18A had been approved globally as of the Latest Practicable Date. See “Industry Overview — Market Potential of KIF18A Inhibitors — Competitive Landscape of KIF18A Inhibitors” for clinical-stage KIF18A inhibitors globally, including GH2616.

Drug development timeline

Below summarises the development timeline for GH2616.

- November 2023: submitted IND application to the NMPA
- December 2023: submitted IND application to the FDA
- January 2024: received IND approval from the NMPA
- January 2024: received IND approval from the FDA
- March 2025: phase 1 clinical trial commenced

Summary of Clinical Results

1. Phase 1 Clinical Trial in China for GH2616 Monotherapy in Patients with Advanced Solid Tumours

Overview. This is a single-arm, open-label phase 1 clinical study designed to evaluate the safety, tolerability, PK, PD, and preliminary efficacy of GH2616 tablets in patients with advanced solid tumours.

Objectives. The primary and secondary objectives and endpoints of the two parts are set out below.

Phase 1a (Dose Exploration)

The primary objectives of phase 1a are to evaluate the safety, tolerability, and dose-limiting toxicities (DLTs) of GH2616 tablets in patients with advanced solid tumours harbouring functionally deficient TP53 mutations, and to determine the maximum tolerated dose (MTD) and/or recommended dose for expansion (RDE) in this patient population. The key secondary objectives are to characterise the pharmacokinetic (PK) profile of GH2616 in these patients and to assess the preliminary anti-tumour activity of GH2616 tablets.

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The primary endpoints are safety and tolerability assessments, primarily including (i) the incidence, severity, and relationship of adverse events (AEs) and serious adverse events (SAEs); and (ii) the incidence and characteristics of dose-limiting toxicities (DLTs). The secondary endpoints of phase 1a are (i) pharmacokinetic (PK) parameters; (ii) anti-tumour activity evaluation endpoints, with the primary efficacy endpoint being the objective response rate (ORR), and secondary efficacy endpoints including duration of response (DoR), disease control rate (DCR), and progression-free survival (PFS); and (iii) an exploratory endpoint evaluating the relationship between plasma concentrations of GH2616 and changes in the QT interval (C-QT relationship).

Phase 1b (Dose Expansion)

The primary objectives of phase 1b are to evaluate the preliminary anti-tumour activity and safety of GH2616 tablets in patients with advanced solid tumours harbouring functionally deficient TP53 mutations and whole-genome duplication (WGD) characteristics, and to determine the recommended Phase 2 dose (RP2D) for GH2616 tablets in this enriched population. The secondary objectives are to characterise the pharmacokinetic (PK) profile of GH2616 tablets in this patient population and to evaluate the relationship between plasma concentrations of GH2616 and changes in the QT interval.

The primary endpoints of phase 1b are (i) safety assessments, primarily including the incidence, severity, and relationship of adverse events (AEs) and serious adverse events (SAEs); and (ii) anti-tumour activity evaluation endpoint, defined as the objective response rate (ORR). The secondary endpoints are (i) further efficacy assessments, including duration of response (DoR), disease control rate (DCR), progression-free survival (PFS), and overall survival (OS); (ii) pharmacokinetic (PK) parameters; and (iii) an exploratory endpoint evaluating the relationship between plasma concentrations of GH2616 and changes in the QT interval (C-QT relationship).

Trial Design. The study consists of two parts: a dose exploration phase (phase 1a) and a dose expansion phase (phase 1b).

Phase 1a (Dose Exploration)

The study population includes with advanced solid tumours harbouring functionally deficient TP53 mutations, who have failed, are intolerant to, or have no available standard therapy. A total of 9-36 subjects are planned to be enrolled.

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Three provisional dose cohorts are planned: 100 mg QD, 125 mg QD, and 150 mg QD. The trial employs a “3+3” dose-escalation design. Based on emerging clinical safety, efficacy, and PK data, the dose levels or regimens may be optimised or adjusted. This may include exploring lower doses (e.g., 75 mg QD), higher doses (e.g., 200 mg QD or 300 mg QD), or alternative dosing schedules.

Eligible subjects will receive continuous daily oral administration of GH2616 tablets starting on Cycle 1 Day 1, with each treatment cycle lasting 21 days. The DLT observation period is 21 days from the start of treatment. Subjects may continue into subsequent cycles for multiple-dose evaluation. Treatment will continue until disease progression, intolerable toxicity, death, loss to follow-up, withdrawal of consent, or initiation of new anticancer therapy (whichever occurs first).

Prior to exploring other dose levels, all subjects (3 or 6) in the current cohort must complete dose-limiting toxicity assessment. The Safety Monitoring Committee (SMC) will review the data and decide whether to proceed to other dose levels or advance to the next phase of the study.

Based on accumulated safety, PK, and preliminary efficacy data, the SMC may recommend backfilling additional subjects (3-6 per cohort) into dose levels that appear safe and potentially effective. This approach aims to obtain more robust preliminary safety, efficacy, and PK data to better inform dose selection for the phase 1b expansion. All backfilling decisions and data will be reviewed and confirmed by the SMC.

Phase 1b (Dose Expansion)

The study population includes subjects with advanced solid tumours harbouring functionally deficient TP53 mutations and whole-genome duplication (WGD) features, who have experienced prior treatment failure, intolerance, or lack appropriate standard therapeutic options. Based on the safety, tolerability, pharmacokinetic (PK) profile, and preliminary efficacy data from the dose-escalation phase 1a study of GH2616 tablets, one to three RDE (Recommended Dose for Expansion) cohorts will be selected, with each cohort enrolling 10 to 30 subjects. A total of 10 to 90 subjects are planned to be enrolled.

Qualified subjects receive GH2616 tablets in 21-day treatment cycles until the investigator determines that the subject no longer derives clinical benefit, or until the occurrence of disease progression, intolerable toxicity, death, loss to follow-up, withdrawal of informed consent, or initiation of new anti-tumour therapy (whichever occurs first).

Conclusion. As of the Latest Practicable Date, there was no interim data to analyse.

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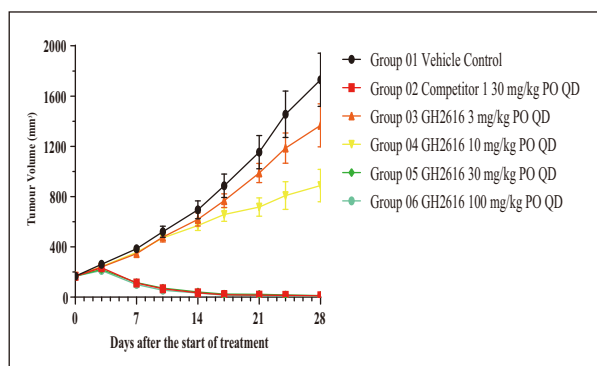
Summary of pre-clinical studies

1. Encouraging Data in Pre-clinical and Clinical Studies

GH2616 demonstrated high selectivity for KIF18A in the kinesin family. In vitro, GH2616 inhibited the growth of cancer cell lines with CIN but not near diploid cell lines, with a selectivity exceeding 100-fold.

In vivo, GH2616 has shown preliminary anti-tumour activity. In animal studies, GH2616 exhibits dose-dependent efficacy in a series of CDX models of WGD+ tumour cells. The compound has high oral bioavailability, a long half-life, and favourable PK characteristics.

GH2616 showed dose dependent efficacy in OVCAR-3 ovarian CDX model (CIN)



Source: Company data

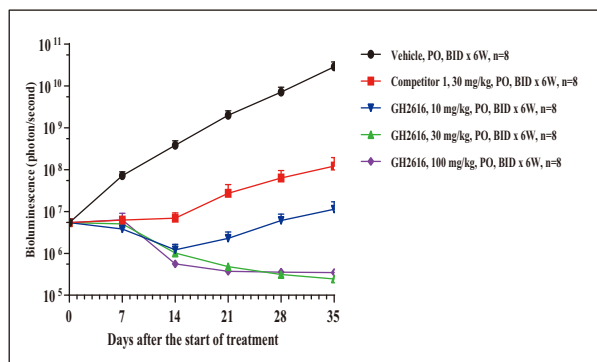
2. Enhanced Blood-Brain Barrier Penetration Capabilities

GH2616 demonstrates good blood-brain barrier penetration, making it a promising candidate for treating brain tumours and brain metastases.

According to our *in vivo* studies in mouse model, GH2616 demonstrates better blood-brain barrier penetration and *in vivo* activity compared to competitor, offering the potential for greater benefits in patients with glioblastoma or brain metastases from other cancers.

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GH2616 Showed Dose Dependent Efficacy in JIMT-1 Intracarotid Brain Metastasis Model



Source: Company data

3. Potential in Addressing a Wide Range of Solid Tumours

As a monotherapy, GH2616 showed significant anti-tumour efficacy in multiple chromosomal instability xenograft mouse models, including but not limited to lung cancer, breast cancer, and ovarian cancer.

Clinical Development Plan

In China, we expect to complete the phase 1 clinical trial for GH2616 in the first half of 2027, and commence the phase 2 clinical trial in 2027.

While we have obtained IND approval from the FDA, we currently do not plan to initiate clinical trials independently in the U.S. and have no specific clinical development plans to conduct trials in the U.S. over the next three years.

Regulatory communications

We submitted IND application to the NMPA in November 2023, and received the IND approval from the NMPA in January 2024.

We submitted IND application to the FDA in December 2023, and obtained the IND approval from the FDA in January 2024.

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Other than the above, as of the Latest Practicable Date, we had not had any material regulatory communications with the NMPA or other comparable regulatory authorities for GH2616, and we were not aware of any material concerns or objections from any regulatory authorities in connection with GH2616.

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Our Drug Candidate with IND Approvals Obtained — GH31

Overview

GH31 is a potential best-in-class MAT2A inhibitor for the treatment of MTAP-deleted solid tumour. Globally, there has been no MAT2A inhibitor, nor any drugs for MTAP-deleted tumours, approved for sale.

MAT2A is a metabolic enzyme responsible for the production of SAM and MAT2A activity is selectively essential in MTAP-deleted cancers. Inhibition of MAT2A reduces SAM levels, impairs mRNA splicing, induces DNA damage, and exhibits selective anti-proliferative effects on MTAP-deleted cancer cells. Therefore, targeting MAT2A represents a promising therapeutic strategy for treating MTAP-deleted cancers.

We submitted the IND applications to the NMPA and the FDA in October 2025 and November 2025, respectively, and obtained the IND approvals from the FDA and the NMPA in December 2025 and January 2026, respectively. We plan to commence phase 1 clinical trial in China in the first quarter of 2026.

We believe that highlights of GH31 includes its promising data in pre-clinical studies, enhanced blood-brain barrier penetration capabilities, and potential in combination with PRMT5 inhibitors. See “— Our Competitive Strengths — Novel synthetic lethality pipeline with substantial clinical and commercial value on a global scale — GH31” for details.

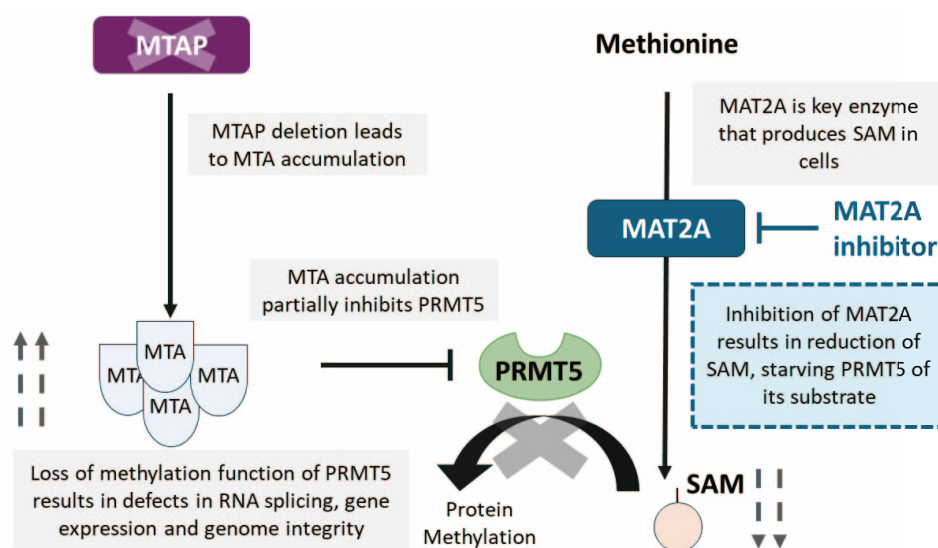
Mechanism of Action and Advantage

MAT2A plays a critical role in metabolism and epigenetics as the primary producer of SAM, the universal methyl donor. SAM, formed by the binding of the amino acid methionine to an ATP molecule, circulates in the bloodstream and supplies methyl groups essential for various metabolic reactions that support cellular function and survival.

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In MTAP-deleted cancer cells, the loss of MTAP function leads to the accumulation of MTA, which inhibits the catalytic activity of PRMT5. PRMT5 becomes particularly vulnerable to further inhibition when SAM levels are reduced. The resulting loss of PRMT5’s methylation function disrupts RNA splicing, gene expression, and genome integrity, ultimately causing cell death. Inhibition of MAT2A reduces SAM levels, impairs mRNA splicing, induces DNA damage, and exhibits selective anti-proliferative effects on MTAP-deleted cancer cells. Therefore, targeting MAT2A represents a promising therapeutic strategy for treating MTAP-deleted cancers.

The chart below illustrates the mechanism of action of MAT2A.



Source: Literature Review, CIC

Pre-clinical Studies

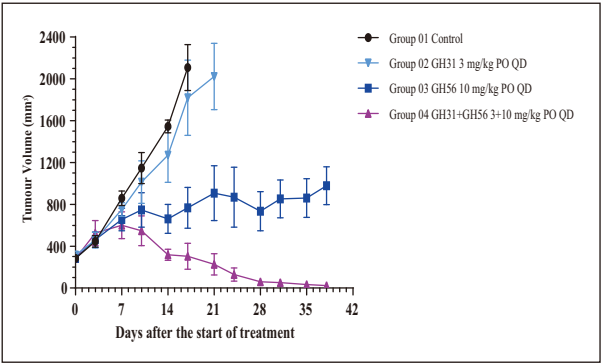
1. Potential Favourable Efficacy than Similar Product Candidates

GH31 exhibited favourable blood-brain barrier penetration compared to its competitor, an MAT2A inhibitor under clinical development, providing potentially greater benefits for patients with brain metastases from gliomas or other tumours.

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2. Potential in Combination with PRMT5 Inhibitors

In an MTAP-Deficient NCI-H838 NSCLC Mouse Model, the Combination of GH31 and GH56 Demonstrated Significant Synergistic Efficacy



Source: Company data

Clinical Development Plan

We submitted the IND applications to the NMPA and the FDA in October 2025 and November 2025, respectively, and obtained the IND approvals from the FDA and the NMPA in December 2025 and January 2026, respectively. We plan to commence phase 1 clinical trial in China in the first quarter of 2026. The trial design is set out in the table below.

Overview A multi-centre, open-label, phase clinical study to evaluate the safety, tolerability, pharmacokinetics, pharmacodynamics, and preliminary efficacy of oral GH31 capsules in subjects with advanced solid tumours harbouring MTAP deletion.

Duration The total estimated study duration for phase is 24 months.

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Objective Phase 1a Dose Escalation Stage

The primary objective of phase 1a is to evaluate the safety and tolerability of GH31 capsules in subjects with advanced solid tumours harbouring MTAP deletion, and to determine the maximum tolerated dose (MTD) and/or the recommended dose for expansion (RDEs). The key secondary objectives are to characterise the pharmacokinetic (PK) profile of GH31 capsules in this patient population; to evaluate the preliminary anti-tumour activity of GH31.

The primary endpoints are safety, specifically defined as the incidence and severity of adverse events (AEs) and serious adverse events (SAEs), dose-limiting toxicities (DLTs), and the RDEs and/or the MTD. Secondary endpoints include (i) pharmacokinetic (PK) parameters; (ii) efficacy endpoints as assessed by the investigator, including objective response rate (ORR), disease control rate (DCR), time to response (TTR), duration of response (DoR), progression-free survival (PFS), and overall survival (OS); and (iii) to evaluate the relationship between GH31 plasma concentrations and changes in the QT interval.

Phase 1b Dose Expansion Stage

The primary objective of phase 1b is to evaluate the preliminary efficacy and safety of GH31 capsules in subjects with advanced solid tumours harbouring MTAP deletion, and to determine the recommended phase 2 dose (RP2D) for GH31 capsules. The secondary objectives are to further evaluate the pharmacokinetic (PK) profile of GH31 capsules and to evaluate other anti-tumour efficacy measures in this patient population.

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The primary endpoints for this stage are safety, including the incidence of adverse events, changes in laboratory tests, vital signs, and physical examinations; and preliminary efficacy, specifically the objective response rate (ORR) as assessed by the investigator. Secondary endpoints include (i) pharmacokinetic (PK) parameters; and (ii) efficacy endpoints as assessed by the investigator, including duration of response (DoR), time to progression (TTP), disease control rate (DCR), progression-free survival (PFS), and overall survival (OS).

Patient enrolment. The total estimated enrolment for phase 1a dose escalation stage is 14-48 subjects. The total estimated enrolment for phase 1b dose expansion stage is 20-90 subjects.

Inclusion and exclusion criteria . . Key inclusion criteria are: (i) voluntary participation with signed informed consent form (ICF) and ability to comply with study procedures; (ii) age ≥ 18 years at the time of ICF signing, regardless of gender; (iii) histological or cytologically confirmed locally advanced or metastatic malignant solid tumour (including but not limited to NSCLC, pancreatic cancer, esophageal cancer, glioblastoma, urothelial carcinoma, bone and soft tissue sarcoma) not suitable for surgery and/or radiotherapy, with failure of or intolerance to prior standard therapy or absence of standard therapy, and confirmed MTAP protein loss or documented MTAP or CDKN2A gene deletion in tumour tissue (with specific tissue sample requirements for phase 1a “3+3” escalation, backfill, and phase 1b expansion); (iv) at least one measurable lesion; (v) ECOG performance status of 0-1; (vi) life expectancy ≥ 3 months; and (vii) adequate baseline organ function as confirmed by laboratory assessments.

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Key exclusion criteria are: (i) major surgery within 4 weeks prior to the first dose or incomplete recovery from prior surgery; (ii) known or suspected hypersensitivity to GH31, its small molecule, or capsule excipients; (iii) insufficient washout from prior anti-cancer therapies; (iv) symptomatic or actively progressing central nervous system (CNS) metastases (; (v) gastrointestinal disorders or prior gastrointestinal surgery that may affect drug absorption or metabolism, or inability to comply with oral administration; (vi) history of other malignancies within 5 years (with exceptions for certain cured local cancers); (vii) uncontrolled or severe cardiovascular diseases; (viii) active infection requiring intravenous anti-infective therapy within 14 days prior to the first dose; (ix) active infection with HBV, HCV, HIV, or syphilis (with specific virological and clinical criteria for inclusion); (x) history of allogeneic hematopoietic stem cell or solid organ transplantation; (xi) unresolved toxicities from prior therapy; (xii) uncontrolled concurrent illnesses; (xiii) other severe underlying diseases that may interfere with study participation or increase risk; and (xiv) treatment with other investigational agents within 5 half-lives or 28 days prior to the first dose (whichever is shorter).

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Design The study comprises three periods: Screening, Treatment, and Follow-up (including end-of-treatment follow-up, safety follow-up, and survival follow-up). Eligible subjects will begin study drug administration on Cycle 0 Day 1 in phase 1a, or on Cycle 1 Day 1 in phase 1b.

In phase 1a, subjects will receive a single dose of GH31 at the assigned dose level on Day 1 of Cycle 0. Serial PK blood samples will be collected for up to 72 hours post-dose. Starting from Cycle 1 Day 1, subjects will begin continuous once-daily (QD) administration at the same dose, with each treatment cycle lasting 21 days. Treatment will continue until disease progression (PD), intolerable toxicity, subject refusal to continue, initiation of new anticancer therapy, investigator decision to discontinue treatment for safety or compliance reasons, death, or loss to follow-up (whichever occurs first). The DLT observation period spans 24 days after the first dose.

Subjects enrolled in phase 1b will receive the target dose of GH31 starting on Day 1 of Cycle 1, administered QD in 21-day cycles, until PD, intolerable toxicity, subject refusal to continue, initiation of new anticancer therapy, investigator decision to discontinue treatment for safety or compliance reasons, death, or loss to follow-up (whichever occurs first).

After the last dose, subjects will undergo an end-of-treatment (EOT) visit, a safety follow-up, and survival follow-up.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET GH31 SUCCESSFULLY.

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Pre-clinical Stage Drug Candidates

Our Pre-clinical Stage Drug Candidate — GH1581

Overview

GH1581 is a potential best-in-class WRN inhibitor synthetically lethal in cancers with microsatellite instability (“MSI”) that is currently in pre-clinical studies. Globally, there has been no WRN inhibitor approved for sale.

Cancers with DNA mismatch repair deficiency exhibit high mutational burdens and frequent insertion/deletion events in repetitive DNA sequences, a phenotype known as MSI. WRN, a helicase enzyme, is a promising target for treatment of cancers with MSI due to its essential role in resolving deleterious non-canonical DNA structures that accumulate in cells with faulty mismatch repair mechanisms.

MSI-high occurs at varying incidence rates across different tumour types, with relatively high rates observed in colorectal cancer (15%-20%), endometrial cancer (28%-30%) and gastric cancer (18%-22%). These cancers collectively account for an estimated 3.5 million new cases annually on a global scale. Among these patients, nearly half are unresponsive to currently recommended immunosuppressive therapies, highlighting a significant unmet clinical need. Pre-clinical data for GH1581 demonstrated anti-tumour potential.

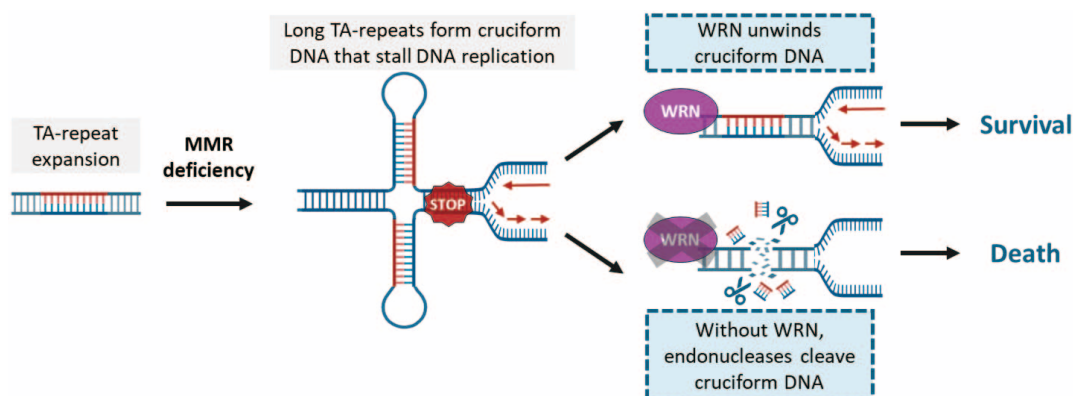
Mechanism of Action and Advantages

WRN, a helicase enzyme, catalyses DNA unwinding and plays a critical role in replication fork progression following DNA damage or fork stalling, enabling rapidly dividing cancer cells to manage replicative lesions. It is also considered a key replication caretaker, facilitating appropriate checkpoint responses and supporting molecular mechanisms that prevent premature replicative senescence.

Cancers with DNA mismatch repair deficiency exhibit high mutational burdens and frequent insertion/deletion events in repetitive DNA sequences, a phenotype known as MSI. Several large-scale functional genomics studies, including Project DRIVE, which analysed 390 cell lines from the Cancer Cell Line Encyclopedia, have identified WRN as a synthetic lethal target in MSI cells. Genetic depletion of WRN has been shown to induce DNA damage, suppress cell proliferation, and cause mitotic defects, cell cycle arrest, chromosome fragmentation, and apoptosis in MSI cancer models, while sparing cells with an intact DNA mismatch repair pathway.

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The chart below illustrates the mechanism of action of WRN.

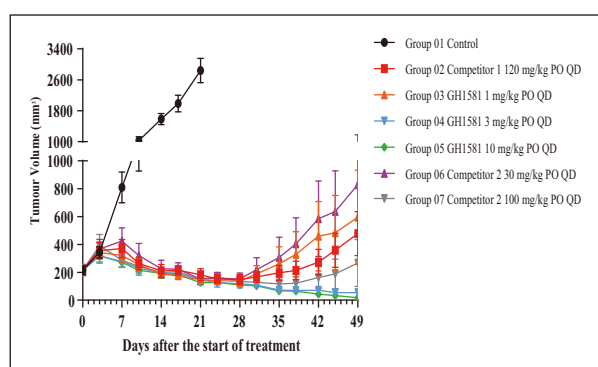


Source: Literature review, CIC

Pre-clinical Studies

Pre-clinical data for GH1581 demonstrated exceptional anti-tumour potential. Its *in vivo* efficacy surpasses that of competitor targeting the same pathway, with dose-dependent efficacy observed in pre-clinical studies. In the HCT116 xenograft model, GH1581 achieved 100% tumour growth inhibition at a dose of 10 mg/kg per day. Moreover, GH1581 exhibited favourable safety, showing no significant impact on animal body weight in *in vivo* experiments and no hERG inhibition.

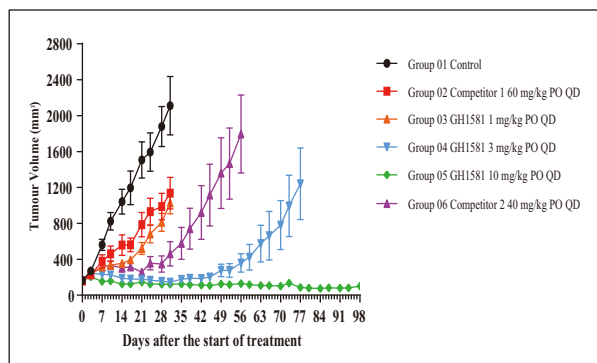
GH1581 Showed Favourable Efficacy in HCT116 CRC CDX Mouse Model



Source: Company data

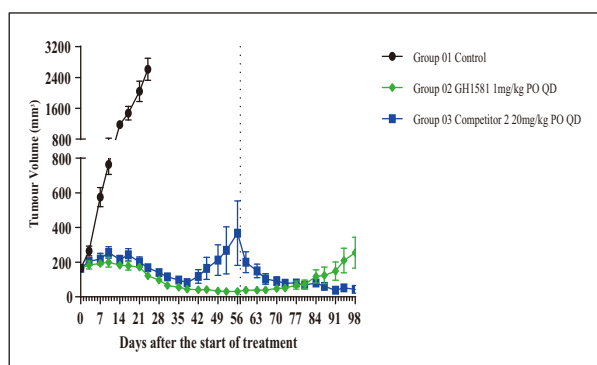
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GH1581 Showed Favourable Efficacy in LOVO CRC CDX Mouse Model



Source: Company data

In addition, our pre-clinical studies also showed that GH1581 may hold the potential to overcome resistance to other WRN inhibitor, which indicated that GH1581 can potentially benefit more patients with MSI cancers. In SW48 CDX mouse model, at day 56 (indicated by the dashed line), GH1581 at 10mpk re-suppressed tumour growth in tumours showed resistance tendency to competitor’s treatment.



Source: Company data

Near-term Plans

We plan to submit the IND application to the NMPA and the FDA for GH1581 in the fourth quarter of 2026.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET GH1581 SUCCESSFULLY.

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Our Pre-clinical Stage Drug Candidate — GH3595

Overview

GH3595 is a potential best-in-class DHX9 inhibitor indicated for solid tumours with MSI-H or HRD. Globally, there has been no DHX9 inhibitor approved for sale. We plan to submit the IND application for GH3595 to the NMPA and the FDA in 2027.

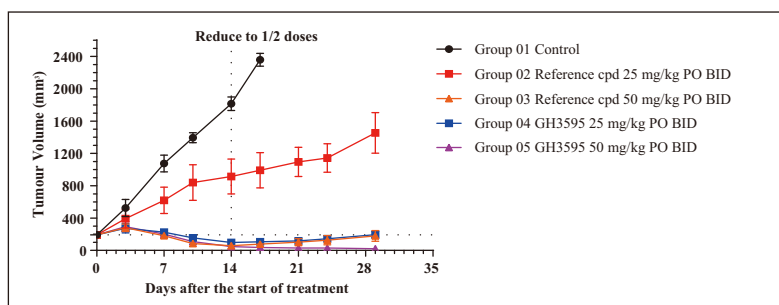
Mechanism of Action and Advantages

DHX9 is a member of the DEAH-box family of RNA helicases. It is an NTP-dependent RNA helicase capable of unwinding a variety of nucleic acid structures, including double-stranded DNA and RNA, DNA:RNA hybrids, R-loops and G-quadruplexes. Through these activities, DHX9 participates in multiple cellular processes such as DNA replication, transcriptional activation, post-transcriptional RNA regulation, mRNA translation and RNA-mediated gene silencing, and it plays an important role in maintaining genomic stability.

Pre-clinical studies have indicated that DHX9 may represent a therapeutic target in several malignancies, including microsatellite instability-high/deficient mismatch repair (MSI-H/dMMR) tumours, BRCA-mutant breast cancer, small-cell lung cancer and ovarian cancer. In addition to oncology, DHX9 has been implicated in infectious and autoimmune disease processes, suggesting broader potential therapeutic relevance.

Pre-clinical Studies

GH3595 Showed Favourable Efficacy in LS411-N CRC CDX Mouse Model



Source: Company data

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Near-term Plans

We plan to submit the IND application to the NMPA and the FDA for GH3595 in 2027.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET GH3595 SUCCESSFULLY.

RESEARCH & DEVELOPMENT

We consistently devote resources to R&D to pave for long-term growth. Our R&D expenses in 2024 and the nine months ended 30 September 2025 amounted to RMB103.1 million and RMB57.6 million, respectively, accounting for 66.9% and 58.2% of our total operating costs (comprising of other income and gains, R&D costs, administrative expenses, other expenses and finance costs) in the same year/ period, respectively. We believe that our integrated capabilities give us the agility to formulate our innovation, registration, commercialisation and product optimisation strategies that can navigate us through rapidly changing market needs, enable us to improve pipeline viability and expedite drug candidate development cycle at lower cost.

We have a dedicated in-house R&D team of 40 members, among which 24 hold a master’s degree or higher. Our R&D Department is comprised of drug discovery, pre-clinical development, registration and application, CMC (chemistry, manufacturing, and control), clinical development, and medical affairs. Our R&D team members expertise in upstream fundamental research (e.g., molecular biology, structural biology), discovery research (e.g., pharmacological screening, candidate compound identification, druggability assessment), as well as clinical development, project management, and regulatory submission. Through cross-function collaboration, this R&D organisation enables us to develop new drug products to address unmet clinical needs.

R&D Platforms

Our R&D platforms comprise structural biology platform, new drug discovery and design platform, druggability evaluation platform and translational medicine platform. Grounded in our deep understanding of targets and pathways in cancer biology, these platforms enable us to streamline and modularise our drug discovery workflows, while fostering cross-functional synergies, allowing us to consistently deliver R&D outcomes and realise cost-effective and science-driven innovation.

See “— Our Competitive Strengths — A proprietary and synergistic R&D infrastructure driving continuous innovation” for details of our R&D platforms.

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Our R&D Centres, R&D Team and In-house R&D Activities

We have established two R&D centres located in Suzhou, Jiangsu, and one R&D centre located in Shanghai, each with a distinct focus. Our Suzhou R&D Centre for Drug Design and Development handles end-to-end activities from drug design, chemical synthesis, process & formulation development, quality control, and GMP manufacturing. Our Suzhou R&D Centre for Drug Screening and Evaluation is responsible for comprehensive pharmacology profiling, drug metabolism and pharmacokinetics, and toxicological studies. Complementing these capabilities, our Shanghai R&D Centre for Clinical Development manages all clinical-stage activities, including medical affairs, data management & biostatistics, clinical operations, project management, regulatory affairs, and pharmacovigilance.

Our R&D team has in-depth chemistry and biological knowledge, rich experience in frontier anti-cancer research and clinical medicine, as well as a deep understanding of unmet clinical needs. Our R&D team boasts a solid scientific background and extensive experience in pharmaceutical development, with members graduated from prestigious domestic and international universities or research institutions, such as University of Illinois, Tsinghua University, Fudan University, Shanghai Jiao Tong University, and The University of Science and Technology of China, and holding research position at Chinese Academy of Sciences. Additionally, they carry experience from leading biopharmaceutical companies including WuXi AppTec, BI, Novartis, Wyeth, CSPC Pharma, Innovent, Kelun Pharma. As of 30 September 2025, 45 of our employees held a master’s degree or higher.

See “Directors and Senior Management” for biography and professional experiences of Dr. Wang, Dr. Zhang, and Mr. Li.

Our R&D Process

Our R&D process is an end-to-end pathway that efficiently translates scientific innovation into clinical assets. This workflow is executed by our specialised teams across different locations.

We foster a culture of innovation, encouraging every team member to contribute ideas based on emerging industry and scientific developments. Proposed projects undergo a rigorous, multi-faceted assessment by our strategy committee, which evaluates unmet clinical need, the competitive landscape, technical feasibility, and commercial potential before granting formal internal approval to proceed.

Once a project is initiated, it enters the drug discovery phase. During this phase, we leverage our structural biology platform to work on target and hit compound crystallisation and structure analysis to guide rational design. Concurrently, we employ various screening and design strategies

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to iteratively optimise molecules from initial hits, to lead series, and finally to the selection of a single and optimised pre-clinical drug candidate. Our Suzhou R&D Centre for Drug Design And Development leads the medicinal chemistry and synthesis efforts, and our Suzhou R&D Centre for Drug Screening and Evaluation manages the biological testing from molecular and cellular assays through to *in vivo* models.

If the pre-clinical drug candidate is confirmed, the project advances to the pre-clinical development stage, during which we focus on compiling the data required for regulatory approval to begin human trials. Our Suzhou R&D Centre for Drug Design and Development leads the development of a robust manufacturing process, including salt and polymorph screening, and produces the drug substance under strict GLP and GMP standards. Our Suzhou R&D Centre for Drug Screening and Evaluation conducts comprehensive pharmacology, drug metabolism and pharmacokinetics, and GLP toxicology studies. In parallel, our Shanghai R&D Centre for Clinical Development is responsible for drafting the clinical trial protocol, compiling the regulatory dossier, and submitting the IND application.

The final phase of our R&D process is the clinical development stage. In this stage, our Suzhou R&D Centre for Drug Design and Development focuses on scaling up and optimising the manufacturing process for commercial readiness. Our Suzhou R&D Centre for Drug Screening and Evaluation may conduct additional studies to support the clinical programme, such as further toxicology or drug combination work. Our Shanghai R&D Centre for Clinical Development then assumes the primary role, managing all aspects of clinical trial execution across phase 1 through phase 3, submitting the necessary regulatory paperwork, and finally preparing and submitting the IND to bring our drug products to patients.

The effectiveness of our R&D platforms and process is demonstrated through its successful application across our pipeline. Using structural biology, we analysed compound-protein binding modes and the structural basis of isoform selectivity. We designed and synthesised both covalent and non-covalent inhibitors, including pan-TEAD and isoform-selective variants. Through mechanistic and efficacy studies, we identified non-covalent pan-TEAD inhibition as the optimal strategy. In addition, with the goal of developing brain-penetrant MAT2A inhibitors, we applied SBDD to design novel-scaffold inhibitors. Analysis of co-crystal structures from our internal platform revealed key sites for optimising activity and selectivity. This led to a selective MAT2A inhibitor with excellent brain exposure, favourable plasma concentration, oral bioavailability, and robust efficacy in multiple MTAP-deficient xenograft models. Also, using FBDD, we are developing novel inhibitors against this challenging target, starting from small fragment binders and evolving them into lead compounds with promising pharmacological profiles.

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Our clinical development team coordinates our trial design and execution, and manages the procedures of our clinical trials with the assistance of CROs. Our trial advancements are driven by our (i) extensive clinical development experience, (ii) highly promising and valuable pipelines; (iii) well-designed trial protocols, (iv) multi-centre trial strategy in close collaboration with principal investigators (“PI”), and (v) efficient trial execution. We strategically design the clinical trials of our product candidates, critically select the registration pathways, diligently conduct our clinical trials to ensure speed of execution and data quality, and maintain constructive dialogues with the regulatory authorities to achieve optimal clinical efficacy, and accelerate the approval process of our product candidates. We prioritise building pipelines with differentiated profiles and global potential.

We select trial sites based on multiple factors, including patient population for various tumour, willingness to collaborate, historical partnership and PI’s commitment. We regularly communicate with collaborating hospitals and PIs that can support our clinical trials of different indications at different stages. We believe that the size and the geographic diversity of these institutions provide us with a significant advantage in implementing large-scale clinical trials and also enable us to conduct multiple clinical trials concurrently.

Collaboration with CROs

In line with the practice in the pharmaceutical industry, we engage CROs and third-party research centres to conduct and support our pre-clinical studies and clinical trials. We closely supervise the activities of these third party collaborators. We monitor the CROs to ensure they perform their duties to a standard in line with our protocols and industry benchmark to safeguard the integrity of the data collected from the trials and studies.

We have engaged independent third party CROs to provide us with certain services necessary for complex pre-clinical studies and clinical trials. During the Track Record Period, we engaged a number of reputable CROs. We select CROs based on a number of factors, including their professional qualifications, reputation, research experience and available clinical trial equipment and resources. The CROs we engaged are in general responsible for reviewing clinical trial plans we prepared, reviewing the clinical trial data, managing the logistic matters at the clinical trial sites and performing other supportive jobs for our clinical trials.

We have developed and maintained a standard operating procedure for the selection of, and the qualification requirements on our CROs. We also closely monitor our CROs to ensure they perform their duties to a standard in line with our clinical trial protocols and industry benchmark to safeguard the integrity of the data collected from the trials and studies. Our specialised team of clinical development centre under the R&D department is responsible for formulating clinical trial plans, and conducting drug candidate review and approve multiple trial-related plans prepared by

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our CROs, including plans on site monitoring, data management plan, safety management and safety reporting. We have designed and adopted an electronic data capture system for certain of our clinical trials as a joint effort between our clinical development team and our CRO’s data management team, which enables our CROs and us to collect and analyse data in a more effective and accurate way. Our CROs also provide training to the site personnel during site initiation visits on topics such as trial procedures and data collection. We have established standard procedure to ensure that our CROs obtain appropriate and sufficient informed consent forms and other documents designed to protect human subjects. To monitor the progress of our clinical trials, we hold regular meetings with our CROs to review the clinical trial progress and make timely adjustments when necessary.

The following table sets out a summary of key terms in a typical agreement we enter into with our CROs:

Service:	The CRO provides services related to CMC, pre-clinical studies and clinical trials in certain phases as specified in the agreement or a work order.
Term:	The CRO is required to complete the work within an agreed time period as specified in the agreement or a word order.
Payments:	We are required to make payments to the CRO in accordance with the payment schedule agreed by the parties.
Credit terms:	We usually arrange payment within certain period of time (normally not less than 30 days) of receipt of invoice from the CRO. Instalment payments will be made in accordance with the milestone payment arrangements specified in the agreements entered into with our CROs.
Intellectual property rights	All intellectual property rights created by the CRO directly related to or arising from the clinical trials (excluding any proprietary information owned by the CRO) are generally owned by us. Certain CRO agreements stipulate that intellectual property rights created by the CRO using the technical materials or working conditions provided by us are jointly owned by both parties.

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GCP compliance: We require the CRO to conduct clinical trials in accordance with international GCP standards.

Confidentiality: The CRO has comprehensive non-disclosure obligations protecting our confidential information.

Liabilities and termination: The liability of a CRO usually arises at the occurrence of its negligence or wrongful acts or omission, and our liability arises at the failure to make timely arrangements for payment in accordance with credit terms. The agreement may be terminated under specific circumstances, such as *force majeure* events.

We engage the CROs in our clinical trials on a project-by-project basis. We have taken several initiatives to make sure that these institutions perform their duties in a manner that complies with our protocols and applicable laws and to protect the integrity of clinical data. We provide these institutions with the final clinical trial protocols and a series of trainings to ensure their familiarity with the trials. They conduct the clinical trials based on our protocols, and we designate internal personnel to supervise the implementation phase. We also engage an external independent third party company to regularly monitor our clinical trials, which is required to timely identify and supervise rectification of any non-compliance in the implementation.

Collaboration with SMOs

We engage a number of independent third party SMOs to support the operational execution of our clinical trials. In particular, we contract SMOs to provide site-level services that facilitate study start-up, site management and coordination, subject recruitment support, source data handling and query resolution, and ongoing compliance with protocol, Good Clinical Practice (GCP) and applicable regulatory requirements.

We carefully select SMOs based on a range of factors, including their reputation, qualifications and certifications, relevant therapeutic expertise, geographic coverage, site network depth and performance metrics, subject recruitment capabilities, data quality track record, investigator and coordinator resourcing, compliance history, and commercial terms offered.

We make sure that our SMOs comply with applicable regulatory and ethical standards for clinical trial conduct, data integrity, and patient safety. In this regard, we review operational and compliance documentation, including site start-up packages, ethics committee submissions and approvals, informed consent documentation, monitoring and deviation reports, enrolment and retention metrics, and data entry timeliness and query resolution logs, to ensure that services

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provided by our SMOs meet our performance and quality requirements. To ensure consistent quality over time, we periodically audit our SMOs and selected sites under their management for adherence to GCP, protocol and data protection requirements. In the event of material deviations or compliance concerns identified at a particular SMO or site, we conduct targeted *ad hoc* audits and implement corrective and preventive action plans.

The following sets out a summary of key terms in a typical agreement we enter into with our SMOs:

- Service:** The SMO provides clinical trial coordination services and site-level support, including site feasibility and activation, ethics/IRB submissions and essential document management, clinical operations support (covering subject visits, IP/sample handling, and safety reporting), as well as monitoring coordination, communication, financial ticketing, and final study close-out activities including data lock.
- Term:** The SMO is required to perform its services based on the progress of the clinical trial, and for the duration of the relevant clinical study activities at participating sites.
- Payments:** The SMO invoices in accordance with agreed milestones and deliverables, which may include first patient-in, number of enrolled patients, completion of treatment period, data lock, and /or site close-out.
- Credit terms:** The SMO typically issues an invoice within 10 working days after the service confirmation, and we typically make payment within certain period of time (normally not less than 30 days) after verifying the invoice details.
- Intellectual property rights** All intellectual property and data arising from or developed in connection with the services are owned solely by us. The SMO retains no rights except those solely to perform the services during the term.

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GCP compliance: We require the SMO to conduct services in accordance with ICH-GCP, applicable laws and ethics committee requirements, the study protocol and our stipulated standardised procedures.

Confidentiality: The SMO has comprehensive non-disclosure obligations protecting our confidential information.

Liabilities and termination: The SMO’s liability generally arises from its negligence, wilful misconduct, breach of the agreement, or non-compliance with GCP or applicable laws. Our liability typically relates to payment obligations in accordance with agreed credit terms. Each party may terminate the agreement for, among other reasons, a material breach by the other party that is not cured within a specified period or for regulatory or safety reasons affecting the study.

We determine the service fee for such CROs and SMOs based on the expected or actual work performed by them as well as the estimated or actual cost incurred by project basis. During the Track Record Period, none of our CROs or SMOs, including their directors, shareholders and senior management, had any past or present relationship with us or our subsidiaries, shareholders, directors or senior management, or any of their close associates.

We believe our ability to conduct, and to work closely with CROs, SMOs and third party contractors to conduct pre-clinical studies and clinical trials enable us to shorten the time required for drug development by generating the requisite data reliably and efficiently.

COLLABORATION WITH CDMOS

Currently, we engage a number of qualified CDMOs for the production of our drug candidates. Specifically, we contract these CDMOs for the development and manufacturing of the ingredients and finished products used in our clinical development. We carefully select our CDMOs based on a number of factors, including their reputation, qualifications, relevant expertise, production capacity, track record, geographic proximity, product quality, terms offered, and reliability in meeting production schedules. We have established procedures to ensure that our CDMOs comply with relevant regulatory requirements for production standards, processes and facilities. In this regard, we review manufacturing-related documents, including batch records and quality control test results, to ensure that the products we receive from our CDMOs meet the

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required quality standards. To ensure consistent quality over time, we will periodically perform quality audit on all of our CDMOs. In the event of a deviation from the process protocols by a specific CDMO, we will conduct special ad hoc audits on that CDMO.

The following table sets out a summary of key terms in a typical agreement we enter into with our CDMOs:

Service:	The CDMOs provides services such as optimisation, manufacture, inspection and packaging, in-process tests, post-manufacture review, storage and delivery of the drug candidates.
Term:	The CDMO is required to perform its services within the prescribed time limit set out in the agreement and in accordance with the key performance indicators agreed by both parties.
Payments:	The CDMO bills us in accordance with milestones agreed by the parties and usually we are required to make payments within certain period of time from the invoice date.
Credit terms:	We usually arrange payment within certain period of time (normally not less than 30 days) of receipt of invoice from the CDMO. For some agreements with our CDMOs, the instalment will be made in accordance with the milestone payment arrangements specified in the agreements.
Intellectual property rights	All intellectual property rights in connection with the services provided by the CDMO shall be owned solely by us except as necessary for use in performing the services.
GCP compliance:	We require the CDMO to produce our drug candidates in accordance with GMP standards
Confidentiality:	The CDMO has a perpetual confidentiality obligation regarding all information received from us.

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Liabilities and termination: The liability of a CDMO usually arises at the occurrence of its negligence or wrongful acts or omission, and our liability arises at the failure to make timely arrangements for payment in accordance with credit terms. Each party may terminate the agreement if, among others, the other party materially breaches any of the terms in the agreement.

As of the Latest Practicable Date, we had not established an internal clinical manufacturing facility. We intend to utilise a manufacturing model that is most efficient for our future business needs, including collaboration with CDMOs and/or building our own manufacturing facility in compliance with GMP requirements to ensure timely and stable drug supply.

PLANNED MANUFACTURING FACILITY

We have entered into a leasing agreement with an Independent Third Party for a manufacturing facility in Yancheng, Jiangsu Province with an aggregate GFA of 5,857 sq.m, to support future clinical use of our drug candidates. We expect to initiate the installation of manufacturing lines in the first half of 2026, and complete the project by the end of 2026.

QUALITY CONTROL AND ASSURANCE

Quality control and assurance is crucial to us, and we strive to guarantee the quality of our operations through a comprehensive quality management system, which was formulated in accordance with GMP regulations and ICH guidance, and designed to meet the regulatory requirements and guidance published by the NMPA, FDA, ICH, ISPE in markets such as China, the U.S. and other key markets. Our quality management system covers the full lifecycle of our operations including APIs, finished formulations, R&D, registration, production, operations, procurement and manufacturing, among other things and applies strict risk management to ensure research, testing, registration and manufacturing consistently met regulatory expectations.

We have conducted a series of quality control and assurance measures to monitor our operations and ensure compliance with relevant regulatory requirements and our quality requirements. For example, we select our suppliers based on strict criteria, including reviewing their qualifications, checking their track record, and valuing their technical capabilities. In order to make sure our requirements are consistently met, we also regularly communicate with our supplier and conduct frequent inspections during the production process, which include documentation inspection and/or on-site inspection on such qualified suppliers. We also inspect raw materials in accordance with our quality management standards.

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REGULATORY AFFAIRS

Our clinical development centre is responsible for the regulatory approval process of our drug candidates, including assembling application dossiers for IND and NDA, as well as addressing inquiries from relevant authorities. The department manages the regulatory submission process for our drug candidates, which requires filings to be made to and approved by the relevant authorities before clinical trials and commercialisation can be initiated. The department also prepares and manages regulatory filings by drafting filing dossiers, addressing regulatory questions for our drug candidates. We possess extensive knowledge and experience with regard to regulatory filings in China and the U.S. With our presence and expertise in both the U.S. and China, we can design our clinical trials to maximise operational efficiency.

COMMERCIALISATION

During the Track Record Period and as of the Latest Practicable Date, we did not have any commercialised product. To ensure the maximisation of the commercial value of our Core Product and clinical-stage drug candidates on a global scale, and to further strength our competitive position, we enter into collaboration agreements with highly reputable pharmaceutical companies. We expect to largely leverage the expertise, business network and experienced team of these pharmaceutical companies to gain market coverage in China, the U.S. and other jurisdictions. We believe such strategic partnerships with these pharmaceutical companies could help us capture a substantial share of both the global and China market.

In anticipation of future product launch, we plan to initially build up our core commercialisation capacity as the business needs arise, and eventually to further develop it into a full-fledged team. As we grow the number of new product launches based upon our current pipeline with the goal of achieving broader patient coverage and efficiency. We plan to build our commercialisation team to initially include a marketing team and a sales team. Our marketing team is expected to be mainly responsible for marketing strategy, promotional activity planning and patient assistance. Our sales team is expected to be mainly responsible for the formulation of detailed sales plan, the implementation of marketing and promotional activities, and the communication with, and training for, medical experts. We plan to split our sales team into several forces to cover different sales regions, in order to ensure adequate market coverage in most of the provinces and municipalities in China and increase market penetration.

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SUPPLIERS AND RAW MATERIALS

During the Track Record Period, our suppliers primarily included (i) service providers such as CROs, SMOs and CDMOs, and (ii) suppliers of raw materials and consumables for clinical trials.

During the Track Record Period, we primarily procured services and R&D materials to develop our drug candidates from qualified manufacturers and suppliers. Our purchase mainly include third-party contracting services for pre-clinical and clinical trials of our drug candidates, raw materials, and consumables.

Our purchases from our five largest suppliers in the aggregate in each year/ period in 2024 and the nine months ended 30 September 2025 amounted to RMB26.8 million and RMB15.1 million, representing 34.5% and 41.5% of our total purchases, respectively. Our purchases from our largest supplier in year/ period in 2024 and the nine months ended 30 September 2025 amounted to RMB9.3 million and RMB4.3 million, representing 12.0% and 11.9% of our total purchases, respectively.

To our best knowledge, all of our five largest suppliers during the Track Record Period are independent third parties. None of our Directors, their respective associates or any shareholder who, to the knowledge of our Directors, owned more than 5% of our issued share capital as of the Latest Practicable Date, had any interest in any of our five largest suppliers during the Track Record Period.

In addition, we believe that adequate alternative sources for such suppliers exist, and we have developed alternative sourcing strategies for these suppliers. We will establish necessary relationships with alternative sources based on supply continuity risk assessment. Credit terms granted to us are determined on a case-by-case basis based on milestone payments contemplated under the supply agreements.

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The table below sets out certain information about our five largest suppliers in terms of total purchases for the periods indicated:

For the Nine Months Ended 30 September 2025

Supplier	Transaction amount	Percentage of total purchase amount	Services purchased	Business activities	Commencement of business relationship	Credit terms	Payment method
	<i>RMB'000</i>	<i>%</i>					
Supplier A	4,325	11.9	CRO services	Technical development, technology transfer, technical consulting, and technical services in the specialised fields of biotechnology, medical technology, food technology, and agricultural technology	Since 2025	30–45 days	Bank transfer
Pharmablock Sciences (Nanjing), Inc. (南京藥石科技股份有限公司)	3,125	8.6	CDMO services	A Shenzhen Stock Exchange with stock code 300725, specialised in technical development, technical consulting, technical services, and technology transfer in the specialised field of biomedicine; research, production	Since 2023	30–60 days	Bank transfer
Supplier B	2,856	7.9	Rental services	Land acquisition, development, project management and infrastructure, municipal buildings and consulting services within the scope of government authorisation	Since 2014	Prepayment	Bank transfer
Supplier C	2,579	7.1	CRO services	A listed company on Shenzhen Stock Exchange and the Stock Exchange and specialised in development, research and approval of new drugs; R&D of pharmaceutical intermediates and fine chemical products (excluding hazardous chemicals); wholesale of Class I medical devices and drugs, sales of mechanical equipment and spare parts	Since 2019	15–60 days	Bank transfer
Shanghai Youlin Pharmaceutical Technology Co., Ltd. and its subsidiaries (上海有臨醫藥科技有限公司)	2,165	6.0	CRO services	Medical research and experimental development; data processing and storage support services; information technology advisory services	Since 2021	30 days	Bank transfer
Total	15,050	41.5					

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For the Year Ended 31 December 2024

Supplier	Transaction amount <i>RMB'000</i>	Percentage of total purchase amount %	Services purchased	Business activities	Commencement of business relationship	Credit terms	Payment method
Shanghai Youlin Pharmaceutical Technology Co., Ltd. and its subsidiaries (上海有臨醫藥科技有限公司及其附屬子公司)	9,297	12.0	CRO services	Medical research and experimental development; data processing and storage support services; information technology advisory services	Since 2021	30 days	Bank transfer
Supplier C	6,177	8.0	CRO services	A listed company on Shenzhen Stock Exchange and the Stock Exchange and specialised in development, research and approval of new drugs; R&D of pharmaceutical intermediates and fine chemical products (excluding hazardous chemicals); wholesale of Class I medical devices and drugs, sales of mechanical equipment and spare parts	Since 2019	15–60 days	Bank transfer
Supplier D	4,133	5.3	CRO services	Technology development, technology consulting, technology services, technology transfer within the medical technology field, computer system integration services, software development, and health consulting services (excluding medical diagnosis and treatment services)	Since 2022	30 days	Bank transfer
Supplier B	4,060	5.2	Rental services	Land acquisition, development, project management and infrastructure, municipal buildings and consulting services within the scope of government authorisation	Since 2014	Prepayment	Bank transfer
Supplier E	3,121	4.0	CRO and CDMO services	A listed company on Shenzhen Stock Exchange and the Stock Exchange and specialised in R&D of pharmaceutical compounds, chemical drugs, biological products and biotechnology; providing technology development, technology transfer, technical consultation, technical service and technical training	Since 2019	30 days	Bank transfer
Total	26,788	34.5					

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OUR CUSTOMERS

During the Track Record Period, our customers primarily consisted of pharmaceutical companies to which we provided technical services. Revenue from all of our four customers for the year ended 31 December 2024, and all three customers for the nine months ended 30 September was RMB4.7 million and RMB1.0 million, respectively, representing 100% and 100% of our total revenue for the respective year/ period. Revenue from our largest customer for the year ended 31 December 2024, and the nine months ended 30 September 2025 was RMB4.3 million and RMB0.9 million, respectively, representing 91.4% and 94.5% of our total revenue for the respective year/ period. The tables below set out all of our customers for each of the year/period during the Track Record Period.

For the Nine Months Ended 30 September 2025

Customer	Transaction amount	Percentage of total revenue	Services provided	Business activities	Commencement of business relationship	Credit terms	Payment method
	RMB'000	%					
Shanghai Topharma Biotechnology Co., Ltd. (上海陶衛生物 科技有限公司) . . .	927	94.5	Technical services	Technical services, technical development, technical consulting, technical exchange, technology transfer, and technology promotion	Since 2023	10 days	Bank transfer
Customer A	34	3.5	Technical services	Analytical testing services for biologics, chemicals, and nanomaterials; leasing of laboratory equipment and instruments; sales of laboratory consumables, reagents, and equipment	Since 2024	30 days	Bank transfer
Customer B	20	2.0	Technical services	Commissioned pharmaceutical production; pharmaceutical manufacturing; pharmaceutical wholesale; pharmaceutical import and export	Since 2025	30 days	Bank transfer
Total	981	100.0					

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For the Year Ended 31 December 2024

Customer	Transaction amount	Percentage of total revenue	Services provided	Business activities	Commencement of business relationship	Credit terms	Payment method
	<i>RMB'000</i>	<i>%</i>					
Shanghai Topharma Biotechnology Co., Ltd. (上海陶術生物科技有限公司) . . .	4,287	91.4	Technical services	Technical services, technical development, technical consulting, technical exchange, technology transfer, and technology promotion	Since 2023	10 days	Bank transfer
Chenzhu (Hangzhou) Biotechnology Co., Ltd. (晨佇(杭州)生物科技有限公司)	289	6.2	Technical services	Technical services, technical development, technical consulting, technical exchange, technology transfer, and technology promotion	Since 2023	10 days	Bank transfer
Tianjin Hongri Pharmaceutical Co., Ltd. (天津紅日藥業股份有限公司) . . .	91	1.9	Technical services	Small-volume injectables, tablets, hard capsules, granules, active pharmaceutical ingredients production, and Chinese herbal extraction; research, development, consulting, and services for biopharmaceuticals	Since 2024	10 days	Bank transfer
Customer A	23	0.5	Technical services	Analytical testing services for biologics, chemicals, and nanomaterials; leasing of laboratory equipment and instruments; sales of laboratory consumables, reagents, and equipment	Since 2024	30 days	Bank transfer
Total	4,690	100.0					

During the Track Record Period, we did not experience any material disputes with our customers. As of the Latest Practicable Date, none of our Directors, their respective close associates and any Shareholder who, to the knowledge of our Directors, own more than 5% of the issued share capital of our Company have any interest in any of our customers in each year/period during the Track Record Period.

INVENTORY MANAGEMENT

As we currently focus on the development of our drug candidates and do not conduct manufacturing activities for commercial sale, we do not maintain any inventories.

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INTELLECTUAL PROPERTY

As a clinical-stage biotechnology company, we attach great importance in maintaining and protecting our intellectual property rights. Our patent affairs manager is in charge of our overall intellectual property execution, and patent application. We have filed a number of patent applications for our drug candidates and our proprietary technology platforms in various jurisdictions, and expect to rely on a combination of patents, trade secrets, trademarks and other intellectual property rights, as well as employee and third-party confidentiality agreements, to safeguard our intellectual properties. See “— Employees” for details of the confidentiality agreements entered into by our senior management and some of our employees.

Intellectual property, including patents, trade secrets, trademarks and copyrights, is important to our business. Our success depends in part on our ability to obtain and maintain intellectual property protection for our drug candidates, novel discoveries, product development technologies, inventions and know-how. Our success also depends in part on our ability to defend and enforce our patents including any patent that we have exclusive rights to or may issue from our patent applications, preserve the confidentiality of our trade secrets and operate without infringing the valid and enforceable patents and proprietary rights of other parties.

We have adopted a strategy to develop a global portfolio of patents to protect our drug candidates and technologies. As of the Latest Practicable Date, we owned 35 issued patents and 103 patent applications, including nine patent applications in China, six patent application in the U.S., and eight patent applications under the Patent Cooperation Treaty (“PCT”), relating to certain of our drug candidates and technologies.

The following table summarises the details of the patents of our Group in connection with our Core Product GH21 and clinical-stage drug candidates:

Drug Candidates	Scope of Patent		Application Number	Jurisdiction	Status	Date of Expiration
	Protection	Patent Name				
GH21.	Compound	Pyrazine derivative and application thereof in inhibiting SHP2	US18/101511	U.S.	Granted	10 March 2040
			MOJ005516	Macao	Granted	4 March 2039
			HK42020020334.7	Hong Kong	Granted	4 March 2039
			CN201910160960.7	China	Granted	4 March 2039
			CO20210013140	Colombia	Pending	N/A

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Drug Candidates	Scope of Patent		Application Number	Jurisdiction	Status	Date of Expiration
	Protection	Patent Name				
			CL202102308	Chile	Pending	N/A
			MX2021010625	Mexico	Pending	N/A
			ZA202106375	South Africa	Pending	N/A
			CN202080014053.2	China	Granted	2 March 2040
			CA3132395	Canada	Pending	N/A
			AU2020233038	Australia	Granted	2 March 2040
			SG11202109603S	Singapore	Granted	2 March 2040
			BR112021017495	Brazil	Pending	N/A
			US17/436223	U.S.	Granted	10 March 2040
			IDP00202107771	Indonesia	Pending	N/A
			EP20766519.1	European Patent Office	Pending	N/A
			IL286069	Israel	Granted	2 March 2040
			KR1020217031808	South Korea	Pending	N/A
			NZ780509	New Zealand	Pending	N/A
			HK62022049977.1	Hong Kong	Granted	2 March 2040
			MYPI2021005044	Malaysia	Pending	N/A
			EA202192383	EAPO	Pending	N/A
			VN1202105657	Vietnam	Granted	2 March 2040
			ZA202310512	South Africa	Pending	N/A
			PH12021552134	Philippines	Pending	N/A

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Drug Candidates	Scope of Patent		Application Number	Jurisdiction	Status	Date of Expiration
	Protection	Patent Name				
			JP2021551865	Japan	Pending	N/A
			MOJ009302	Macao	Granted	2 March 2040
			US19/219936	U.S.	Pending	N/A
			PCT/CN2025/096256	WIPO	Pending	N/A
	Combination therapy	A pharmaceutical composition and uses thereof				
	Combination therapy	A pharmaceutical composition and uses thereof	TW114119109	Taiwan	Pending	N/A
	GH56. Compound	Amide compound, pharmaceutical composition comprising same, and use thereof	US19/477,772	U.S	Pending	N/A
			CN20248002789.1	China	Pending	N/A
			EP24796041.2	European Patent Office	Pending	N/A
	GH55. Compound	Compounds containing benzosultam	JP2025-562027	Japan	Pending	N/A
			US17/922195	U.S.	Granted	26 April 2041
			JP2022566606	Japan	Granted	26 April 2041
			EP21797624.0 (UP)	European Patent Office	Granted	26 April 2041
			EP21797624.0 (GB)	Great Britain	Granted	26 April 2041
			CN202180030966.8	China	Granted	26 April 2041
			HK6202306862.2	Hong Kong	Granted	26 April 2041
			MOJ009467	Macao	Granted	26 April 2041
GH2616 Compound		Nitrogen-containing compound and use thereof	ZA202500422	South Africa	Granted	30 June 2043

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Based on the freedom to operate (“FTO”) analysis of our Core Product GH21, we were not aware of any issued patents that may affect our rights to conduct R&D or commercialisation of GH21 in China as of the Latest Practicable Date. FTO analysis is a patent investigation, based on a search of patent databases, that is commonly used to determine whether any existing patents cover a company’s product, and whether that product would infringe any existing patents. However, we cannot provide any assurance that all relevant third party patents were identified or that conflicting patents will not be issued in the future. See “Risk Factors — Risks Relating to Our Intellectual Property Rights”.

As of the Latest Practicable Date, we were not involved in any proceedings in respect of, and we had not received notice of any claims of infringement, misappropriation or other violations of third-party intellectual property and we are not involved in any proceedings in respect of any intellectual property rights that may be threatened or pending and that may have an influence on its R&D for any drug candidates in which we may be a claimant or a respondent.

See “Statutory and General Information — B. Further Information about Our Business — 2. Our Material Intellectual Property Rights — (b) Patents” in Appendix IV to this document for further information.

COMPETITION AND COMPETITIVE LANDSCAPE

The pharmaceutical and biotechnology industries are characterised by rapidly advancing technologies, intense competition, and a strong emphasis on proprietary drugs. Although we believe that our pipeline of clinical and pre-clinical stage proprietary assets, leading R&D capability, established chemistry R&D platform and seasoned management team provide us with competitive advantages, we acknowledge the potential for competition from various sources, including major pharmaceutical, specialty pharmaceutical and biotechnology companies, as well as academic institutions, and public and private research institutions.

For more information on the competitive landscape of our drug candidates, see “— Market Opportunity and Competition” in this section for each drug candidate above.

INSURANCE

We maintain insurance policies that are required under PRC laws and regulations as well as based on our assessment of our operational needs and industry practice. For example, we maintain clinical trial liability insurance policies that cover losses arising from expected adverse events and unexpected severe adverse events occurred during clinical trials in China. We currently do not

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maintain insurance for environmental liability or property loss. See “Risk Factors — Risks Relating to our General Operations — We have limited insurance coverage, and any claims beyond our insurance coverage may result in our incurring substantial costs and a diversion of resources”.

We consider that the coverage from the insurance policies maintained by us is adequate for our present operations and is in line with the industry norm. During the Track Record Period, we had not made, or been the subject of, any material insurance claims.

EMPLOYEES

As of 30 September 2025, we had 74 employees in total. Among the 74 employees, 51 were stationed in our headquarters in Suzhou, Jiangsu, 21 were stationed in Shanghai, and two were stationed in Beijing. The following table sets out the number of our employees categorised by function as of 30 September 2025.

Function	Numbers of employees
Management and General Administration	23
R&D ^(Note)	40
Administration and Finance.	11
Total	74

Note: Includes personnel in drug development, clinical development (including clinical operations and regulatory affairs), and quality management.

Among the 40 employees in charge of R&D activities as of 30 September 2025, 24 hold a master’s degree or higher including ten with doctor’s degrees. Except for the vice president of R&D who is responsible for managing researchers and facilitating the execution of research activities, all the R&D team members majored in fields related to pharmacy, chemistry and health care, and six of them have more than ten years of work experience in the pharmaceutical industry.

In compliance with the applicable labour laws, we enter into individual employment contracts with our employees covering matters such as wages, bonuses, employee benefits, confidentiality obligations and grounds for termination. These employment contracts typically have terms of three years. We also enter into separate confidentiality and non-competition agreements with all employees to keep trade secrets or confidential information about our business.

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Our talent strategy is driven by the requirements of our business operations. The success of our business depends on our ability to recruit and retain qualified and talented professional for drug discovery, preclinical development, registration & application, CMC (chemistry, manufacturing, and controls), clinical development, and medical affair. We will further strengthen our scientific research and clinical development team across diverse oncological areas. In particular, we intend to recruit senior R&D staff with rich drug R&D experience to accelerate our drug discovery and improve our drug candidates’ success rate. To remain competitive in the labour market, we provide various incentives and benefits to our employees. We provide a series of annual training plans, including orientation programmes, on-the-job training, professional skill training and external training, to our management staff and other employees to upgrade their skills and knowledge. We also provide competitive salaries and stock incentive plans such as the share incentive platform, to our employees, especially key employees.

During the Track Record Period and up to the Latest Practicable Date, we did not experience any strikes, labour disputes or industrial actions which had a material effect on our business, and we consider our relations with our employees to be good. As of the Latest Practicable Date, we did not have any non-compliance with statutory social security insurance fund and housing fund obligations applicable to us under applicable laws in all material respects.

LAND AND PROPERTIES

We are headquartered in Suzhou, Jiangsu. As of the Latest Practicable Date, we did not own any properties and we leased three properties with an aggregate gross floor area of approximately 10,855.03 sq.m. from independent third parties in China. The following table sets out the details of our leased properties as of the Latest Practicable Date:

No.	Location	Usage	Leased Area (sq.m.)	End of Lease Term
1	China (Jiangsu) Pilot Free Trade Zone Suzhou Area, Suzhou Industrial Park, No. 1 Xinze Road, Biomedical Industrial Park Phase III, Block A, Building 8, Unit 401, Suzhou, Jiangsu Province, China (中國(江蘇)自由貿易試驗區蘇州片區蘇州工業園區新澤路1號生物醫藥產業園三期A區8樓401單元).....	R&D and office	4,303.00	19 August 2027

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No.	Location	Usage	Leased Area (sq.m.)	End of Lease Term
2	Building 27, Lane 1000, Zhangheng Road, China (Shanghai) Pilot Free Trade Zone, Shanghai, China (中國(上海)自由貿易試驗區張衡路1000弄27號房屋)	Office	695.03	31 March 2027
3	Building 4, Standardised Plant, Life Science Innovation Cluster, Binhai Comprehensive Innovation Industrial Park (濱海綜合創新產業園生命科學創新集聚區4#標準廠房) ^(note)	Manufacturing of drugs for clinical use	5,857	28 February 2031

Note: We had entered into the lease agreement with the lessor as of the Latest Practicable Date and the lease term would commence from 1 March 2026.

As of the Latest Practicable Date, we had not registered our lease agreements with the relevant regulatory authorities. See “Risk Factors — Risks Relating to Manufacturing and Commercialisation of Our Drug Candidates — We may subject to fines for failing to register the lease agreement of leased properties” for details. During the Track Record Period, we did not experience any material disputes arising out of our leased properties.

During the Track Record Period, we did not experience any dispute arising out of our leased properties. For details of risks relating to our leased properties.

According to Chapter 5 of the Listing Rules and section 6(2) of the Companies Ordinance (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice, this document is exempted from compliance with the requirements of section 342(1)(b) of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance which require a valuation report with respect to all our Group’s interests in land or buildings, for the reason that we had no single property with a carrying amount of 15% or more of our total assets in the most recent audited consolidated balance sheet.

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RISK MANAGEMENT AND INTERNAL CONTROL

Risk Management

We are exposed to various risks for our operations so risk management is important for our business. For details of the various operational risks we face, see “Risk Factors”. In addition, we are also exposed to different financial risks, such as foreign exchange risk, cash flow and fair value interest rate risk, credit and liquidity risks that arise in the ordinary course of our business. For details, see “Financial Information — Financial Risks”. In order to identify, assess, control and monitor the risks that may cause impediments to our business, we have designed and implemented policies and procedures to help ensure effective risk management in our operations.

We have adopted a comprehensive set of risk management policies, which set out a risk management framework to identify, assess, evaluate and monitor key risks associated with our strategic objectives on an ongoing basis. Our Board of Directors supervise the implementation of our risk management policies. Risks identified by management will be analysed on the basis of likelihood and impact, and will be properly followed up and mitigated and rectified by our Group and reported to our Directors.

To monitor the ongoing implementation of our risk management policies and corporate governance measures, we have adopted or will adopt, among other things, the following risk management and internal control measures:

- Our is responsible for evaluating and determining the nature and extent of the risks in achieving our strategic objectives, and ensuring that we establish and maintain appropriate and effective risk management and internal control policies. Our Board also oversees our management team in designing, implementing and monitoring of the risk management and internal control systems;
- Our management team is responsible for formulating the quality assurance procedures, standard operating procedures and other risk management policies. The relevant teams in our Company, such as our compliance team, finance team and the human resources team, are responsible for implementing our risk management policy and carrying out our day-to-day risk management practice;

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- We are going to designate an internal auditor who will be responsible for (i) formulating and updating our risk management policy and targets; (ii) reviewing major risk management issues of our Company; (iii) promulgating risk management measures under the guidance of our Audit Committee; (iv) providing guidance on our risk management approach to the relevant departments in our Company; (v) supervising the implementation of our risk management measures by the relevant departments; (vi) ensuring that the appropriate structure, processes and competencies are in place across our Company; and (vii) reporting to our audit committee on our material risks.
- The relevant departments in our Company, are responsible for implementing our risk management policy and carrying out our day-to-day risk management practice. In order to standardise risk management across our Company and set a common level of transparency and risk management performance, the relevant departments will (i) gather information about the risks relating to their operation or function; (ii) conduct risk assessments, which include the identification, prioritisation, measurement and categorisation of all key risks that could potentially affect their objectives; (iii) continuously monitor the key risks relating to their operation or function; (iv) implement appropriate risk responses where necessary; and (v) develop and maintain an appropriate mechanism to facilitate the application of our risk management framework; and
- Our audit committee will oversee and manage the overall risks associated with our business operation, including (i) reviewing and approving our risk management policies to ensure that it is consistent with our corporate objectives; (ii) reviewing and approving our corporate risk tolerance; (iii) monitoring the most significant risks associated with our business operation and our management’s handling of such risks; (iv) reviewing our corporate risk in light of our corporate risk tolerance; and (v) monitoring and ensuring the appropriate application of our risk management framework across our Company. See “Directors and Senior Management — Board Committees — Audit Committee” in this document for the qualifications and experience of these committee members as well as a detailed description of the responsibility of our audit committee.

We consider that our Directors and members of our senior management possess the necessary knowledge and experience in providing good corporate governance oversight in connection with risk management and internal control.

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Internal Control

Our Board of Directors is responsible for establishing and ensuring effective internal controls to safeguard our Shareholder’s investment at all times. Our internal control policies set out a framework to identify, assess, evaluate and monitor key risks associated with our strategic objectives on an ongoing basis. Below is a summary of the internal control policies, measures and procedures we have implemented or plan to implement:

- We have adopted various measures and procedures regarding each aspect of our operations, such as protection of intellectual property, environmental protection and occupational health and safety. We provide periodic training on these measures and procedures to our employees as part of our employee training programme. We also regularly monitor the implementation of those measures and procedures through our internal control measures.
- Our Directors (who are responsible for monitoring the corporate governance of our Group) with assistance from our legal advisers, will periodically review our compliance status with all relevant laws and regulations after [REDACTED].
- We have established a data compliance policy that outlines the guiding principles of data protection, the data compliance management framework, data security and protection requirements, an emergency plan in case of a data security incident, and data classification management, which are in connection with the data collected from our clinical trials. A suite of measures has been adopted to safeguard personal data and clinical results, ensuring compliance with relevant laws and regulations, and key measures of which include, (i) all trial subjects are required to sign a consent letter, which outlines the approach to handle their personal data, to ensure that clinical trials participants are fully informed and have given their consents for their data to be used in the clinical trial; (ii) the personal data and clinical results are stored on access-restricted platforms, making sure the high security standards of these data platforms. These platforms are equipped with firewalls, continuous logging, encrypted data transfer, and regular backup procedures. Access to these platforms is password-protected, with password complexity requirements in place and the implementation of two-factor authentication. Furthermore, there exists the continuous monitoring and control of the access list to the data storage platforms, with all access logged. This monitoring procedure enables the tracking of user activity and timely identification of any unauthorised access attempts; and (iii) all employees are required to receive training on topics regarding cybersecurity, data security, and personal data protection at the Group level. Additionally, email alerts are sent to our employees from time to time to enhance their awareness on the risks associated with hacking, phishing and IT security breaches;

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- We have established an Audit Committee which shall (i) make recommendations to our Directors on the appointment and removal of external auditors; and (ii) review the financial statements and render advice in respect of financial reporting as well as oversee the risk management and internal control procedures of our Group. For more details, see “Directors Senior Management — Board Committees — Audit Committee”.
- We have engaged Red Solar Capital Limited as our Compliance Adviser to provide advice to our Directors and management team until the end of the first fiscal year after [REDACTED] regarding matters relating to the Listing Rules. Our Compliance Adviser is expected to ensure our use of the [REDACTED] from the [REDACTED] complies with the “Future Plans and Use of [REDACTED]” after [REDACTED], as well as to provide support and advice regarding the requirements of relevant regulatory authorities in a timely fashion.

During the Track Record Period, we have regularly reviewed and enhanced our internal control system. We believe that our Directors and members of our senior management possess the necessary knowledge and experience in providing good corporate governance oversight in connection with risk management and internal control.

AWARDS AND RECOGNITION

The table below sets out a summary of the major awards for which we received during the Track Record Period:

Award/Grant	Year	Awarding Authority
National Key Science and Technology Program (國家科技重大專項)	2025	Ministry of Science and Technology of the PRC (國家科學技術部)
Jiangsu Provincial Key Science and Technology Program (江蘇省科技重大專項)	2025	Jiangsu Provincial Department of Science and Technology (江蘇省科學技術廳)
Innovative Small and Medium-Sized Enterprise (科技型中小企業)	2024	Suzhou Science and Technology Innovation Commission of the Industrial Park (蘇州工業園區科技創新委員會)
Gusu Major Innovation Team (姑蘇重大創新團隊)	2023	Suzhou Municipal People’s Government (蘇州市人民政府)

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Award/Grant	Year	Awarding Authority
Talents of Dual Innovation (Entrepreneurship and Innovation) in Jiangsu Province (江蘇省“雙創 人才”)	2023	Office of Jiangsu Provincial Talent Leadership Committee (江蘇省委人才 工作領導小組辦公室), and Jiangsu Provincial Department of Science and Technology (江蘇省科學技術廳)
SIP Gazella Company (蘇州工業園區瞪 羚培育企業).	2022	Working Committee of Suzhou Industrial Park(蘇州工業園區工作委 員會)
Potential Unicorn Enterprises in the Southern Jiangsu National Independent Innovation Demonstration Zone (蘇南國家自主創 新示範區潛在獨角獸企業)	2021	Jiangsu Productivity Promotion Centre (江蘇省生產力促進中心)
Jiangsu R&D-focused Enterprise (江蘇 省研髮型企業)	2021	Jiangsu Provincial Department of Science and Technology (江蘇省科學 技術廳)

LEGAL AND REGULATORY MATTERS

Licences, Permits and Approvals

During the Track Record Period and up to the Latest Practicable Date, we had obtained all requisite licences, permits and approvals that are material for our operations, and all of such licences, permits and approvals were within their respective effective periods. We had not experienced any material difficulty in renewing such certificates, permits and licences during the Track Record Period and up to the Latest Practicable Date, and we currently do not expect to have any material difficulty in renewing them when they expire, if applicable. During the Track Record Period and up to the Latest Practicable Date, we had not been penalised by any government authorities for any non-compliance relating to maintenance and renewal of our material licences, permits and approvals.

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The table below sets out the relevant details of the material licences, permits and approvals we hold for our operation in the PRC.

Licence/Permit	Licence/Permit No.	Validity Period	Holder	Authority
Licence for the Use of Experimental Animals (實驗動物使用許可證)	SYXK (自蘇) 2021-0006	16 December 2021 to 15 December 2026	our Company	Administrative Committee of the China (Jiangsu) Pilot Free Trade Zone Suzhou Area (中國(江蘇)自由貿易試驗區, 蘇州片區管理委員會)
Biosafety Laboratory Filing Certificate — BSL-2 (生物安全實驗室備案證書 — 實驗室等級 BSL-2).	SZ2024348	31 December 2024 to 30 December 2026	our Company	Suzhou Municipal Health Commission (蘇州市衛生健康委員會)

Legal Proceedings and Compliance

We may from time to time be involved in legal, arbitral or administrative proceedings arising in our ordinary operations. Our Directors confirmed that, as of the Latest Practicable Date, none of the legal, arbitral or administrative proceedings to which we were a party, individually or in aggregate, would have a material and adverse effect on our business, financial condition or results of operations and our Directors are not aware of any ongoing, potential or threatened legal, arbitral or administrative proceedings to which we were, or will be, named as a party.

Our Directors further confirm that none of our Directors or senior management personnel was personally involved in any of these legal, arbitral or administrative proceedings which would have a material and adverse impact on our business, financial condition or results of operations.

During the Track Record Period and up to the Latest Practicable Date, we did not have any non-compliance incidents which our Directors believe would, individually or in the aggregate, have a material operational or financial impact on our business as a whole. As advised by our PRC Legal Advisers, during the Track Record Period and up to the Latest Practicable Date, we had complied with the applicable laws and regulations in China in all material respects.

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Data Security and Data Privacy

Cybersecurity and Cyber Data Security

On 28 December 2021, the Cyberspace Administration of China (“CAC”), jointly with the other 12 governmental authorities, promulgated the Measures for Cybersecurity Review (《網絡安全審查辦法》) (the “**MCR**”), which became effective from 15 February 2022. On 24 September 2024, the State Council promulgated the Cyber Data Security Regulation (《網絡數據安全管理條例》), which became effective on 1 January 2025. See “Regulatory Overview — Laws and Regulations on Information Security and Data Protection” in this document for further details.

Our PRC Legal Advisers conducted a telephonic consultation (the “**Consultation**”) on 7 January 2026 with the China Cybersecurity Review Technology and Certification Centre (the “**Centre**”). The Centre is authorised by the Cybersecurity Review Office of the CAC to accept public consultation and cybersecurity review submissions and is the competent authority to provide views and interpretation relating to the MCR. According to the Centre, our Company does not need to apply for cybersecurity review in respect of the [REDACTED] and the [REDACTED] of H Shares of the Stock Exchange.

Data Cross-border Security

On 7 July 2022, the CAC promulgated the Measures for the Security Assessment of Data Cross-border Transfer (《數據出境安全評估辦法》), which took effect on 1 September 2022. On 22 February 2023, the CAC issued the Measures for the Standard Contract for Cross-Border Transfer of Personal Information (《個人信息出境標準合同辦法》) (the “**Standard Contract Measures**”), along with the formal version of the standard contractual clauses for cross-border transfer of personal information stipulated under the Personal Information Protection Law. The Standard Contract Measures came into effect on 1 June 2023, and a six-month grace period is provided. On 22 March 2024, the CAC issued the Provisions on Facilitating and Regulating Cross-Border Data Flows (《促進和規範數據跨境流動規定》)(the “**Cross-Border Data Flows Provisions**”). See “Regulatory Overview — Laws and Regulations on Information Security and Data Protection” in this document for details of the Cross-Border Data Flows Provisions.

The clinical trial data related to adverse effect events occurred in clinical trials, collected by certain PRC research institutions (such as hospitals and medical institutions) that collaborate with us in connection with GH21’s clinical trials in the PRC, contains the participants’ individual information in connection with the clinical trials which has been referred to in the informed consent form. Such information, excluding personal identification information that can be used to directly identify the participant such as names, addresses, or phone numbers, would be sorted by clinical sites and sent to CROs via emails, and be transferred to (i) AstraZeneca via

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emails pursuant to the Clinical Supply Collaboration Agreement we entered into with AstraZeneca, in connection with the phase 1b/2 clinical trial for GH21/Osimertinib combination therapy; and (ii) to HUYABIO via emails pursuant to the research collaboration and licence agreement we entered into with HUYABIO, in connection with the phase 1 and two phase 1b/2 clinical trials of GH21. In addition, basic information of the PIs and physicians who are reporters of the relevant adverse events in the clinical trials, including their hospitals or medical institutions, names, and contacts, will be provided to AstraZeneca and HUYABIO by CROs as well. Clinical trial data (excluding personal identification information that can be used to directly identify the participant) related to adverse events occurred in clinical trials for GH55, GH56 and GH2616, as well as basic information of PIs and physicians who are reporters of the relevant adverse events, are also collected by clinical trials sites, sent to CROs, and submitted to the FDA by our CROs as part of our correspondence with the FDA in relation to relevant programmes. Other than the aforementioned information which only relates to clinical trials, no other individual information will be transmitted overseas. See the internal controls measures on personal data and clinical results protection in “— Risk Management and Internal Controls — Internal Control”.

To address cybersecurity regulatory requirements and in order to maintain prudent compliance with the abovementioned cybersecurity laws and regulations in relation to our collaboration with AstraZeneca, we have proactively submitted a Standard Contract Filing to the Cyberspace Affairs Office of Jiangsu Province through the Outbound Data Transfer Filing System (數據出境申報系統) website for the outbound transfer of personal information transmitted in our clinical trials in the PRC. In addition, we have conducted a personal information protection impact assessment, concluded that a standard contract for personal information to be provided abroad with relevant signing parties. In relation to our collaboration with HUYABIO, we are proactively preparing for filing and assessment. Our PRC Legal Advisers have confirmed that as of the Latest Practicable Date, no administrative penalty in relation to personal information and cross-border transfer of data (including patient clinical data) had come to their attention.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

We deeply recognise the importance of environmental, social and governance (ESG) principles to our sustainable development and we are progressively strengthening ESG considerations across all aspects of our operations. We have established systems and policies in areas such as environmental management, product quality, human resources and business ethics, and has taken a series of effective measures to conduct ESG management to support our sustainable development.

We commit to complying with the Environmental, Social and Governance Reporting Guide in Appendix C2 of the Listing Rules and Guidance after [REDACTED], and will publish the ESG report annually to disclose our ESG management performance to stakeholders.

ESG Governance

We plan to progressively establish and enhance the ESG governance structure after [REDACTED]. Our Board of Directors will be fully responsible for identifying, analysing and overseeing our ESG-related matters, formulating ESG management policies and related targets,

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tracking the completion of these targets annually and reviewing our ESG performance, as well as reviewing and approving our ESG reports. An ESG working group is proposed to be established to be responsible for assessing and determining various ESG-related risks, formulating and monitoring the our ESG management, targets, systems and action initiatives, and reporting the annual ESG work to our Board annually. The leader of our ESG working group will fully implement ESG management plans and initiatives, and actively identify, assess and report ESG-related risks and improvement suggestions.

Corporate Governance

We uphold compliant operation as a fundamental principle, and strictly adhere to the laws and regulations of the regions in which we operate.

The professional level and diversity of our Board are key factors in ensuring the stable and orderly development of an enterprise. We are committed to establishing a clear and effective corporate governance mechanism, while continuously enhancing the diversity of our Board’s composition. This ensures a high level of decision-making capability from multiple dimensions such as the professional skills, knowledge and experience of our Directors.

Materiality Assessment

We are committed to establishing transparent and efficient communication channels with stakeholders. Through various online and offline approaches, we maintain close contact with stakeholders such as our Shareholders, government authorities, regulatory bodies, customers, employees and suppliers. We actively solicit feedback and suggestions from stakeholders on our ESG management work, and continuously enhance our ESG practices to meet stakeholders’ expectations. Based on our business characteristics and the concerns of stakeholders, we have identified ESG topics by benchmarking against peer companies after considering our actual conditions and feedback from our stakeholders. These ESG topics have been assessed for importance following the principle of double materiality. The key ESG topics identified are as follows:

Environmental Use of resources

Social Product R&D and innovation

Product and service safety and quality

Employee remuneration and benefits

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Occupational health and safety

Governance Business Ethics

Business Ethics

We always uphold the principles of integrity, fairness, transparency and accountability, and strictly adhere to the laws and regulations of the jurisdictions in which we operate to maintain business order and a fair competitive environment. We have established a business ethics management system and formulated the *Anti-Corruption and Anti-Bribery Policy*, the *Conflict of Interest Management Regulation*, the *Internal Audit Regulation*, and the *Anti-Money Laundering, Counter-Terrorist Financing* and *OFAC Management Regulation*, with the aim of preventing misconduct such as bribery, extortion, fraud and money laundering. These frameworks clearly regulate the commercial conduct of employees.

We strictly prohibit all forms of corruption and are firmly committed to upholding a culture of integrity. As stipulated in our *Employee Handbook*, employees are forbidden from accepting, directly or indirectly, significant gifts from customers or suppliers in the course of their duties, including but not limited to red envelopes, commissions, discounts, gifts or cash, and etc. Solicitation of any personal benefit by employees is also strictly prohibited. If verified, such behaviour will be considered a serious disciplinary violation, and we reserve the right to terminate the employment contract in accordance with relevant requirements. In addition, all of our Directors will receive training, including constraints on professional ethics, such as anti-corruption training. Furthermore, Directors will also receive various types of training each year as required, including the anti-corruption training.

Whistleblowing and Handling

We encourage all employees and partners to report non-compliant behaviours through public whistleblowing channels. We accept both real-name and anonymous reports, protects the whistleblowers, and strictly prohibits any form of retaliation. Employees may anonymously report potential concerns regarding internal controls or other aspects to the Audit Committee. Upon receiving such concerns, the Audit Committee will initiate an independent investigation procedure to ensure impartial and timely handling of the matter. In addition, we have established an independent internal audit function to ensure the effective execution of internal audit work, thereby continuously strengthening the corporate governance and risk control system.

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Climate Change Response

We have identified certain climate change-related risks that may adversely affect our business operations, and has assessed their potential impacts accordingly and formulated response plans.

Risk Category		Potential Impact Assessment	Response Measures
Physical Risks. .	Extreme	R&D operation interruption: extreme	Business continuity plan:
	Weather Risk	weather events may cause power outages and facility damage in areas where R&D laboratories, data centres or animal facilities are located, leading to the loss of critical R&D data, destruction of experimental models and significant delays in R&D progress.	extreme climate events have been incorporated into the Business Continuity Plan (BCP) and the Disaster Recovery Plan for R&D centres and data centres, with regular drills conducted.
		Supply chain interruption: if key active pharmaceutical ingredients (APIs), intermediates, or contract development and manufacturing organisations (CDMOs) are located in coastal areas or floodplains with high climate vulnerability, their production facilities may be halted due to physical risks, thereby affecting the preparation of our clinical samples and the security of future product supply.	Supply chain resilience assessment: we initiate climate risk vulnerability assessments for key suppliers (especially CDMOs), and incorporate the climate exposure of their geographic locations into the criteria for supplier selection and tiered management.
		Increased operating costs: to ensure the continuity of R&D activities, it may be necessary to invest in backup power systems and enhance facility standards for flood and inundation prevention, leading to increased capital expenditures and operational expenses.	Asset protection: we assess vulnerabilities of existing major R&D facilities to floods and high temperatures, and incorporate adaptive designs into facility renovation and new construction plans.

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Risk Category		Potential Impact Assessment	Response Measures
Transition Risks	Legal and Policy Risk	Compliance and cost pressure: the tightening of “dual carbon” policies at home and abroad may lead to price increases for upstream raw materials, consumables and CDMO services. Future environmental regulations on greenhouse gas emissions during chemical use and waste treatment (especially waste containing active ingredients) may significantly raise compliance costs.	Policy monitoring and impact analysis: a mechanism has been established to continuously track domestic and international climate and environmental policies and regulations, with potential financial impact on R&D activities and future commercialisation assessed.
	Market Risk	Market access and competitiveness: as large downstream pharmaceutical companies or medical insurance payers incorporate product carbon footprint or supplier climate performance into their procurement decisions, it may affect the market competitiveness and partnership opportunities of our future products.	Value chain collaboration: we proactively engage with CDMO partners to discuss energy conservation, consumption reduction and green process development, jointly evaluating and reducing the carbon footprint of future commercial production.
	Technology Risk	Asset impairment and R&D strategy Adjustment: if climate change exacerbates epidemiological changes in specific disease areas (such as tropical infectious diseases and respiratory diseases), it may affect our long-term market value. Meanwhile, the rise of low-carbon technologies such as green chemistry and biosynthesis may alter the competitiveness of existing technological routes.	Integrate internal and external data (e.g., climate models, disease surveillance networks, technology patent databases) to establish an early warning system, continuously monitoring epidemiological trend changes of specific diseases as well as the development dynamics of green technologies (e.g., biosynthesis, AI-driven drug discovery).

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We will continuously enhance its management capabilities for climate change risks and opportunities, and will disclose relevant information in our ESG reports.

Emissions Management — Greenhouse Gases

We comply with all applicable environmental policies and guidelines and assume the social responsibility for mitigating climate-related risks and reducing greenhouse gas emissions. We analyse the scenarios of greenhouse gas emissions to seek opportunities and methods for carbon reduction. Our Scope 1 emissions are mainly greenhouse gas emissions from direct energy consumption in its operations (fuel consumed by its own vehicles), while Scope 2 emissions are mainly indirect greenhouse gas emissions from electricity consumption in office premises, production and transportation processes.

Aiming to reduce greenhouse gas emissions, we have implemented a series of emission reduction initiatives, including promoting the reduction of waste generation and conserving water and electricity, thereby reducing unnecessary resource consumption; and gradually phasing out outdated and inefficient equipment and replacing it with high-efficiency and energy-saving models.

The table below sets out the greenhouse gas emissions for the indicated periods:

		In the year ended 31 December 2024	In the nine months ended 30 September 2025
	Units		
Total GHG emissions	tonnes of CO ₂ equivalent	1,031	815
(scope 1 and scope 2) ^{note}			
GHG emission intensity . . .	tonnes of CO ₂ equivalent/ RMB10,000 revenue	2	8
Scope 1 emissions	tonnes of CO ₂ equivalent	41	22
Scope 2 emissions	tonnes of CO ₂ equivalent	990	793

Note: Scope 1 and 2 greenhouse gas emissions data is calculated with reference to the General Principles for Calculation of the Comprehensive Energy Consumption (GBT2589-2020).

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Emissions Management — Air Pollutants

Our primary air pollutants consist of Volatile Organic Compounds (VOCs) and bioaerosols generated during R&D activities. In response to their emission characteristics, we implement systemic engineering and managerial controls:

- VOCs control: we have completed the retrofitting of a “Centralised Collection and Quality-based Treatment System”. This was achieved through the integration and intelligent upgrading of exhaust ducts in synthesis and process development laboratories, enabling efficient collection and treatment.
- Bioaerosols control: we ensure that areas such as animal rooms maintain a positive pressure environment, with air being discharged after passing through High-Efficiency Particulate Air (HEPA) filters. The HVAC systems are regularly maintained to guarantee required air exchange rates and filtration efficiency.
- Ancillary management: hazardous waste is promptly removed and subjected to sealed storage and transportation, ensuring full compliance with Environmental, Health, and Safety (EHS) requirements. Currently, our emissions of the relevant pollutants are relatively low.

Energy Management

We adhere to the philosophy of energy conservation and environmental protection in its business operations, strictly complies with the Environmental Protection Law of the PRC and other applicable environmental laws and regulations, and have formulated internal policies dedicated to environmental protection.

We actively promote energy conservation in our business operations, with a target to reduce annual per capita energy/electricity consumption by 5% to 10%. A series of energy-saving measures have been implemented:

Clean Areas

- Variable Frequency Drives (VFDs) have been installed on fans, water pumps, and chillers, allowing them to adjust speed based on actual load and avoid the energy waste associated with constant-power operation.

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- System operation strategies have been optimised. A night mode is activated during non-operational hours, reducing air exchange rates and adjusting temperature/humidity setpoints while meeting basic requirements.

General Office Areas

- Strict air-conditioning temperature standards are enforced: no lower than 26°C in summer and no higher than 20°C in winter. Variable air volume (VAV) fume hoods are utilised, which automatically reduce exhaust airflow when not in use, saving significant energy for air supply and exhaust.
- Regular defrosting and maintenance of refrigerators/freezers are conducted, and door seals are checked to ensure optimal operational efficiency.
- A planned phase-out of old, low-efficiency equipment is underway, with replacement by high-efficiency models.

The table below sets out the energy consumption for the periods indicated:

		In the year ended 31 December 2024	In the nine months ended 30 September 2025
	Units		
Gasoline	Litres	17,780	9,662
Electricity consumption . . .	kWh	1,845,017	1,478,264
Direct energy consumption	MWh	154	84
Indirect energy consumption	MWh	1,845	1,478
Total energy consumption .	MWh	1,999	1,562
Total energy consumption intensity.	MWh/RMB10,000 revenue	4	14

Resource Management

We aim to reduce water consumption by incorporating awareness of water conservation and improving water resource utilisation efficiency into its business operations.

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As an innovative drug R&D company, we currently have no product approved for marketing and is not involved in large-scale production. Our water resource usage is entirely derived from daily office operations. We actively promote green office practices and encourage employees to conserve water.

The table below sets out the water consumption for the periods indicated:

		In the year ended 31 December 2024	In the nine months ended 30 September 2025
	Units		
Water consumption	m ³	2,396	1,711
Water consumption intensity.	m ³ /RMB10,000 revenue	5	15

Waste Management

We adhere to compliant waste disposal, and are committed to reducing waste generation through implementing targeted management measures. Our waste includes waste gas, wastewater, solid waste, etc.

We have implemented waste management measures primarily in the following areas:

Waste Category	Main Management Measures
Waste Gas.	In response to the characteristics of VOC emissions from R&D laboratories — such as dispersed point sources, fluctuating concentrations, and complex compositions — we have implemented a retrofit project for the “Centralised VOC Waste Gas Collection and Quality-based Treatment System”. Through the physical integration and intelligent upgrading of exhaust ducting across all laboratory areas, the system achieves unified collection of waste gases.
Wastewater.	A water reuse system for animal room cleaning has been established, which subjects cage wash wastewater to multi-stage treatment — including physical filtration, biological treatment, and thorough disinfection. The reclaimed water produced is dedicated exclusively to cage washing.

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Waste Category	Main Management Measures
Non-hazardous waste	- Promoting electronic lab notebooks (ELNs) to reduce paper usage. - Under the premise of ensuring no cross-contamination and safety, some glassware, sample vials and packaging materials are professionally cleaned and disinfected for safe reuse. - Using autoclavable glass products as substitutes for plastic supplies.
Hazardous waste	Refined classification and management of hazardous waste: hazardous waste is meticulously classified in strict accordance with the National Hazardous Waste List (e.g., waste solvents, waste reagents, heavy metal-containing waste, etc.). It is collected in containers with colour-coding and informational tags. Biomedical waste: infectious, injurious and pathological waste are strictly distinguished using designated yellow medical waste bags and sharps containers. Animal carcasses and tissues shall be temporarily stored frozen at -20°C or below and disposed of promptly according to regulations.

The table below sets out the waste generation for the periods indicated:

		In the year ended 31 December 2024	In the nine months ended 30 September 2025
	Units		
Hazardous waste	tonnes	9.53	6.30
Hazardous waste intensity .	kg/RMB10,000 revenue	20.32	56.82

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Product Responsibility

Quality Management

We have established a quality management system covering the entire lifecycle of products, including pharmaceutical development, technology transfer, production and commercialisation and product withdrawal. This system comprises four levels: the Quality Manual, management documents, operational procedures, as well as reports and records. It clearly defines the quality responsibilities of each department, forming a quality responsibility system characterised by “full participation and whole-process control”. We comply with product quality-related laws and regulations in our operating locations, strictly standardises testing procedures, focuses on advancing quality management throughout the drug lifecycle, supervises and manages each stage of drug R&D, production, testing and clinical trials, so as to ensure the authenticity, completeness and traceability of information in key stages.

We focus on quality compliance during the R&D stage, establishing a “full lifecycle” management mechanism for R&D data and introducing an Electronic Laboratory Notebook (ELN) system to achieve real-time entry, tamper resistance, and full-process traceability of experimental data, thereby ensuring the authenticity, integrity, and traceability of R&D data.

Guided by the principle of “Quality Awareness First, Professional Competence Supported,” we have progressively established a tiered training system covering all employees. In 2023, the focus was on foundational quality knowledge training. In 2024, the training framework was further developed in line with the R&D quality system construction. In 2025, building on the comprehensive Quality Management System (QMS), targeted training modules were designed according to the needs of different project stages, with clear training objectives, content, and assessment criteria defined for each level. Through these full-chain quality control measures and systematic training, our quality management capability has been continuously enhanced.

During the Track Record Period, we had no commercialised products, did not generate any revenue from sales of pharmaceutical products, recorded no product recalls due to quality or safety issues, and did not receive any complaints regarding our products or services.

Intellectual Property Management

We attach great importance to intellectual property management, strictly adhere to the requirements of laws and regulations such as the Patent Law and the Trademark Law of the PRC, the United States Patent Law, and have established an intellectual property management system to ensure the legality and innovation of our R&D achievements. We have formulated the Intellectual Property Management Regulation, which clarifies the full-process management of patent planning,

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layout, application, maintenance, operation, and protection. It helps to strengthen inter-departmental collaboration and accountability implementation and build a comprehensive intellectual property management system. We have established a dedicated intellectual property manager responsible for coordinating related strategies and end-to-end management. The role spans all stages from innovation to outcome transformation, and through professional review and risk control, has built a systematic intellectual property protection and value realisation framework.

Supply Chain Management

We have formulated and adhere to procurement and supply management systems, including *the Procurement Management Regulations, Procurement Contract Management Regulations, and Supplier Management Regulations*. These systems define the responsibilities of various departments in supplier management, outline supplier management procedures, and establish a full-process management mechanism covering supplier access, audit, evaluation, collaboration, and exit.

Supplier Access

To standardise supplier access management, we conduct a comprehensive assessment of supplier qualifications by considering multiple dimensions such as the procurement process, supplier background checks, and supplier compliance. We also attach importance to supplier ESG management, focusing on their performance in areas including environmental protection, quality, human rights, and business ethics, so as to effectively identify and address ESG risks within the supply chain and foster sustainable procurement.

Supplier Management and Evaluation

To further standardise supplier management, we implement hierarchical management for suppliers based on dimensions such as the nature of the purchased goods and services, procurement volume and frequency, supplier stability and substitutability, and risks associated with specific industries and commodity characteristics, so as to achieve optimal allocation of resources and support our pursuit of high-quality development. Furthermore, differentiated management methods are applied to different types of suppliers.

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Supply Chain Risk Management

We attach great importance to supplier risk management and have established a comprehensive supplier risk management system, covering risk identification, risk assessment, and risk management.

- Risk identification: examine key factors of suppliers such as financial status, compliance, reputation, and production capacity to identify associated supplier risks.
- Risk assessment: conduct risk assessments based on supplier attributes and the likelihood and impact magnitude of potential risks.
- Risk management: develop detailed risk management plans in response to the findings from risk identification and assessment, clearly defining the objectives, scope, methods, and timeline for risk management.

Supplier ESG Risk Assessment Mechanism

We systematically integrate ESG dimensions, namely environmental protection, quality and safety, and social responsibility, into our supplier management system. Through on-site audits, document reviews, and continuous monitoring, we promote sustainable development across its supply chain:

- Environmental protection: suppliers shall commit to complying with environmental regulations and standards, adopting environmentally friendly technologies, and reducing environmental impact. Suppliers are required to provide technical documents related to environmental protection.
- Quality and safety: suppliers shall commit to providing high-quality products and services, complying with regulations and standards related to quality and safety, and providing relevant supporting documents, such as Quality Management System certification.
- Social responsibility: suppliers shall comply with social responsibility regulations and standards and safeguard employees' rights. The supplier's company profile and descriptions of its system certification scope should include statements on social responsibility aspects, such as requirements for employee rights protection and business ethics.

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During on-site supplier audits, if any ESG-related non-conformities are identified, our Quality Department will issue a formal correction notice requiring the supplier to complete rectification within a specified period and submit a written report. Suppliers that fail to implement corrections on schedule will face measures such as rating downgrades or purchase order reductions. Those with serious or repeated non-conformities will be placed on a restricted list and subjected to a prohibited cooperation period.

Furthermore, to continuously strengthen integrity governance within the supply chain, we require suppliers with a total procurement contract amount or annual cooperation amount exceeding RMB50,000 to sign the Sunshine Protocol, committing jointly to maintain a fair, transparent, and honest business cooperation environment.

Supplier Communication

We are committed to establishing long-term and stable cooperative relationships with our suppliers, treating all suppliers fairly, and maintaining regular communication and exchanges to understand supplier needs and feedback while promptly resolving issues that arise during cooperation. Through efficient supply chain management, we have established sound cooperative relationships with upstream and downstream enterprises, enabling information sharing and resource complementarity, thereby enhancing the stability and competitiveness of the supply chain.

Employee Employment and Rights

We comply with the relevant laws and regulations governing employee employment in our operational locations and adheres to the principles of integrity and fairness in talent recruitment. We have formulated and implemented internal management systems, including the Recruitment and Appointment Management Measures, Resignation and Dismissal Management Measures, Position Transfer and Change Management Measures, Attendance Management Measures, Employee Handbook, and New Employee Onboarding Training, to safeguard the legitimate labour rights and interests of its employees. We prohibit the employment of child labour and forced labour in any form and is dedicated to creating a just, equal, and harmonious working environment. As of 30 September 2025, our employees were primarily located in Shanghai and Suzhou, Jiangsu Province, with a total headcount of 74.

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The following table sets out the employee employment data for the periods indicated:

		In the year ended 31 December 2024	In the nine months ended 30 September 2025
	Unit		
Total Number of Employees	Person	77	74
Total Number of Full-Time Employees			
by Gender			
Male	Person	33	29
Female	Person	44	45
Total Number of Employees by			
Employee Type			
Senior Management	Person	5	5
Middle Management	Person	24	27
General Employees	Person	48	42

Employee Care and Benefits

We actively engage in communication with our employees to gain an in-depth understanding of the challenges and difficulties they encounter in life and work, and provide necessary assistance and support. We contribute to social insurance, housing provident fund and commercial insurance for employees, and offers various subsidies and non-monetary benefits in areas such as health care, daily living, housing, and transportation. These include meal and transportation allowances, festival bonuses for Spring Festival, Dragon Boat Festival, and Mid-Autumn Festival, birthday allowances, summer heat subsidies, as well as welfare provisions such as hospital visitation allowances for sick employees and maternity gift packages. Additionally, we organise diverse employee activities, including departmental team building, outdoor development programmes, company-wide tours, and opening banquet performances.

Employee Training and Development

We attach great importance to employee training and development, adhering to internally established policies such as the Training Management Measures. It provides new employee onboarding training, on-the-job training, and external dispatch training, covering areas such as corporate culture, rules and regulations, professional technology, safety knowledge, professional ethics, and management capabilities. Furthermore, we encourage self-directed learning among employees and supports their participation in various professional qualification examinations, adult college entrance exams, correspondence courses on skills and degree certifications.

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We have established a systematic, tiered talent development system, with the “Empowerment Program for Middle Managers” at its core, focusing on strengthening the strategic communication and team leadership capabilities of the organisation’s core management force. We are progressively refining a comprehensive training roadmap covering senior strategic leadership, professional depth in key positions, frontline operational management, and company-wide skill enhancement.

We offer employees clear career development paths and promotion channels. We have also established scientific and reasonable assessment and incentive mechanisms to enhance employee work efficiency and capabilities through performance appraisal management.

We use projects as a driving force, breaking down project objectives into departmental goals and further refining them into individual targets to ensure a certain degree of quantification and objectivity in performance evaluations. Performance is comprehensively assessed and understood through key performance indicators (KPIs) and behavioural competency indicators. Employees who demonstrate outstanding performance may be recommended by their departments for special promotion. For technical core staff, based on actual business needs and within budgetary limits, suitable external academic or professional training institutions are selected to deliver systematic training and learning programmes, enhancing their professional competencies.

Occupational Health and Safety

We strictly adhere to national occupational health and safety laws and regulations and is committed to providing a safe and healthy working environment for all employees. We have established and continuously improved a systematic management system, including the Personal Protective Equipment Management System, Occupational Hazard Factor Identification, and Occupational Disease Hazard Warning and Notification System, and promoted the implementation of these systems through the following special measures:

- In terms of the full lifecycle management of chemicals, we have implemented digital tracking of “one bottle, one code” for all chemicals, particularly those with high reactivity, sensitising properties, or which are flammable or explosive, thereby achieving full traceability from procurement to waste liquid recycling. The system automatically links to Safety Data Sheets (SDS) and provides real-time risk alerts and confirmations during material collection.

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- In terms of laboratory safety control, Class II or higher biological safety cabinets are fully used in cell culture rooms/microbiology rooms, with regular performance validation. Operations that may generate aerosols are mandated to be performed within these cabinets. While maintaining a positive-pressure environment in animal facilities, we attach great importance to personnel protection, providing employees with training on operating the Individual Ventilated Cage (IVC) system and dedicated personal protective equipment. In analytical areas, high-efficiency exhaust gas capture and filtration devices are installed on the vents of equipment such as liquid chromatography-mass spectrometry instruments to effectively control potential risks.
- We have established an “Occupational Exposure Biomonitoring and Health Records” system. Dynamic electronic health records are created for employees in at-risk positions to continuously assess cumulative exposure effects, enabling early warning and health intervention.

To systematically enhance the occupational health and safety competence of all employees, we have established and implemented a three-tier safety training system covering all employees, all positions, and all processes. Through systematic and tiered training arrangements, we are committed to ensuring that every employee and on-site contractor personnel possess the safety knowledge and skills commensurate with their duties and associated risks, thereby continuously reinforcing the foundation of a “prevention-first” safety culture.

We have established a “zero-accident” goal for workplace safety, which has been achieved throughout the Track Record Period. During the Track Record Period, we recorded no employee fatalities or work-related injuries, nor did any workplace accidents occur.

Community Contributions

We deeply recognise that actively fulfilling its social responsibility is an integral component of sustainable corporate development. We are committed to systematically integrating social contributions into our corporate strategy and operational planning, aiming to create long-term value for the community and a broader range of stakeholders.

RELATIONSHIP WITH OUR GROUP OF CONTROLLING SHAREHOLDERS

OUR GROUP OF CONTROLLING SHAREHOLDERS

As of the Latest Practicable Date, Dr. Wang directly held approximately 18.62% issued share capital of our Company.

As of the Latest Practicable Date, Dr. Wang was the general partner of each of (i) Ruihao Technology LP, (ii) Haosheng Technology LP, (iii) Kaihao Technology LP, and (iv) Qianqin Technology LP. Accordingly, Dr. Wang is deemed to control the total voting rights of each of (i) Ruihao Technology LP, (ii) Haosheng Technology LP, (iii) Kaihao Technology LP, and (iv) Qianqin Technology LP in our Company. As of the same date, Ruihao Technology LP directly held approximately 9.06% issued share capital of our Company; Haosheng Technology LP directly held approximately 1.22% issued share capital of our Company; Kaihao Technology LP directly held approximately 6.37% issued share capital of our Company; and Qianqin Technology LP directly held approximately 4.76% issued share capital of our Company, respectively. In light of the above, Dr. Wang, through each of Ruihao Technology LP, Haosheng Technology LP, Kaihao Technology LP and Qianqin Technology LP, and on an aggregate basis, indirectly held an 21.42% of our total share capital.

Accordingly, Dr. Wang directly and through Ruihao Technology LP, Haosheng Technology LP, Kaihao Technology LP and Qianqin Technology LP (each being a member of our Group of Controlling Shareholders), controlled approximately 40.04% of our total share capital as of the Latest Practicable Date. Immediately following the completion of the [REDACTED], our Group of Controlling Shareholders will be interested in approximately [REDACTED] of our total share capital (assuming the [REDACTED] is not exercised).

NO COMPETITION AND CLEAR DELINEATION OF BUSINESS

Each member of our Group of Controlling Shareholders confirmed that, as of the Latest Practicable Date, he/it did not have any interest in any business, other than our business, which compete, or is likely to compete, either directly or indirectly, with our business and would require disclosure under Rule 8.10 of the Listing Rules.

INDEPENDENCE FROM OUR GROUP OF CONTROLLING SHAREHOLDERS

Having considered the following factors, our Directors are satisfied that we are capable of carrying on our business independent from our Group of Controlling Shareholders, after [REDACTED].

RELATIONSHIP WITH OUR GROUP OF CONTROLLING SHAREHOLDERS

Management Independence

Our daily operational and management decisions are made collectively by our executive Directors and our senior management, with our Board having an overall supervision of our management. Our Board consists of three executive Directors, three non-executive Directors and three independent non-executive Directors.

Save as disclosed in the following table and in “Directors and Senior Management”, none of our Directors or our senior management members holds any directorship or senior management position in any of the companies in which our Group of Controlling Shareholders are interested in, other than those within our Group. Upon the [REDACTED], Dr. Wang will continue to hold certain positions in our Group of Controlling Shareholders.

Name	Position in our Company	Position(s) held within our Group of Controlling Shareholders
Dr. Wang	Executive Director, Chairman of our Board and chief executive officer	• General partner of Ruihao Technology LP • General partner of Haosheng Technology LP • General partner of Kaihao Technology LP • General partner of Qianqin Technology LP

Notwithstanding the overlapping executive roles of Dr. Wang in our Company and our Controlling Shareholders, we believe that our Directors, including Dr. Wang, are able to perform their roles in our Company independently. We are capable of managing our business independently from our Group of Controlling Shareholders for the following reasons:

- (i) Dr. Wang as our executive Director, Chairman of our Board and our chief executive officer, devotes substantially all his time to discharge his duties of his positions at our Group. Additionally, the said entities are for shareholding purpose only, which do not require actual day-to-day management;

RELATIONSHIP WITH OUR GROUP OF CONTROLLING SHAREHOLDERS

- (ii) Mr. Ai Xing (艾興先生), Mr. Chen Gao (陳杲先生) and Ms. Shen Qin (沈琴女士) are our non-executive Directors. Although they are not involved in our daily operation, they would keep up to date with our business affairs and assist in supervising and scrutinising our business performance to fulfil their obligation as a director through providing professional advice and attending business update meetings;
- (iii) during the Track Record Period and up to the Latest Practicable Date, none of our Directors, senior management and employees have received cash remuneration or other economic benefits for the performance of their services to our Group without being recharged to our Group;
- (iv) each of our Directors is aware of his/her fiduciary duties as a Director which require, among others, that he/she must act for the benefit and in the best interests of our Company and not allow any conflict between his/her duties as a Director and his/her personal interests;
- (v) we have three independent non-executive Directors and certain matters of our Company must always be referred to the independent non-executive Directors for review. They have diverse knowledge and experience in pharmaceutical, accounting and audit, and information technology and management industries to provide professional and experienced advice to us. In addition, each of the independent non-executive Directors has read the document to have a thorough understanding of our industry and business. They have also obtained the relevant industry experience through their participation in our Board meetings. As a result, our Directors are of the view that our independent non-executive Directors are able to bring impartial and sound judgement to the decision-making process of our Board if all the executive and non-executive Directors are required to abstain from voting and protect the interest of our Company and our Shareholders as a whole;
- (vi) in the event that there is a potential conflict of interest arising out of any transaction to be entered into between our Company and our Directors or their respective close associates, the interested Director(s) shall abstain from voting on matters relating to our Company due to potential conflict of interests; and
- (vii) we have adopted sufficient and effective control mechanisms to ensure that our Directors shall discharge their duties appropriately and safeguard the interests of our Shareholders as a whole.

RELATIONSHIP WITH OUR GROUP OF CONTROLLING SHAREHOLDERS

Based on the above, our Directors are satisfied that our Board as a whole, together with our senior management team, are able to perform the managerial role in our Group independently and capable of managing our business independently from our Group of Controlling Shareholders and their respective close associates after [REDACTED].

Operational Independence

Our Directors consider that our operations do not depend on our Controlling Shareholders and their respective close associates for the following reasons:

- (i) we possesses sufficient capital, property, equipment and technology to operate our business independently, and holds all the relevant material licences, qualifications, intellectual properties and permits required for conducting that are necessary for our business;
- (ii) we have an established and complete organisational structure, comprising various separate departments each charged with specific responsibilities;
- (iii) we have independent access to, among others, customers, and suppliers required for our business, and we operate our business independently, with independent rights to make and implement our operational decisions;
- (iv) we maintain a set of internal control procedures to facilitate the effective operation of our business. For details on the internal control procedures, see “Business — Risk Management and Internal Control”; and
- (v) we have adopted a set of corporate governance practises and manuals, such as rules with respect to our Shareholders’ meeting, our Board meeting, our board committees’ meeting and the conduct of connected transactions, pursuant to relevant laws and regulations, to facilitate the effective operation of our business.

Financial Independence

We have established our own finance department with a team of independent finance staff, who are responsible for financial control, accounting, reporting, group credit and internal control function of our Company, independent from our Group of Controlling Shareholders. We can make financial decisions independently according to our business needs. We maintain our bank accounts independently and does not share any bank account with our Group of Controlling Shareholders who do not intervene with our use of funds. We have also established an independent and sound internal audit system, a standardised financial and accounting system and a complete financial

RELATIONSHIP WITH OUR GROUP OF CONTROLLING SHAREHOLDERS

management system. We have sufficient capital to operate our business independently, and have adequate internal resources and a strong credit profile to support our daily operations. We have access to independent third-party financing and are capable of obtaining such financing without the need to rely on any guarantee or security provided by our Group of Controlling Shareholders or their respective close associates. We will not rely on our Group Controlling Shareholders for financing after the [REDACTED] and we will have sufficient working capital to operate our business independently.

For the year ended 31 December 2024, our loan to Dr. Wang amounted to RMB9.0 million at an interest rate of 3.45%. See Note 28 set out in the Accountants’ Report in Appendix I to this document and “Financial Information — Related Party Transaction”. During the Track Record Period, we also had certain bank borrowings guaranteed by Dr. Wang and his spouse. As of the Latest Practicable Date, all balances due from Dr. Wang had been fully settled, and as confirmed by the relevant banks, the guarantees provided by Dr. Wang and his spouse in respect of our bank borrowings will be released thereby immediately prior to [REDACTED]. For the purpose of enhancing our corporate governance, we have adopted enhanced internal control measures, which will be implemented in respect of financial assistance to/from our connected persons and their close associates.

Based on the above, our Directors are of the view that we are capable of carrying on our business independently from, and do not place undue reliance on, our Group of Controlling Shareholders and their respective close associates after [REDACTED].

CORPORATE GOVERNANCE MEASURES

Our Directors recognise the importance of good corporate governance to protect the interest of our Shareholders. We would adopt the following corporate governance measures to manage potential conflict of interests between our Group and our Group of Controlling Shareholders:

- (i) where a general meeting is held for considering proposed transactions in which any member of our Group of Controlling Shareholders has a material interest, he/it shall abstain from voting on the relevant resolutions and shall not be counted in the quorum for the voting;
- (ii) where a Board meeting is held for the matters in which a Director has a material interest, such Director shall abstain from voting on the relevant resolutions and shall not be counted in the quorum for the voting;

RELATIONSHIP WITH OUR GROUP OF CONTROLLING SHAREHOLDERS

- (iii) in the event that our independent non-executive Directors are requested to review any conflict of interest between our Group and any member of our Group of Controlling Shareholders, he/it shall provide the independent non-executive Directors with all necessary information and we shall disclose the decisions of the independent non-executive Directors either in its annual reports or by way of announcements;
- (iv) our Directors (including our independent non-executive Directors) will seek independent and professional opinions from external advisers at our cost as and when appropriate in accordance with the Corporate Governance Code and Corporate Governance Report set out in Appendix C1 of the Listing Rules;
- (v) any transactions between our Company and its connected persons shall be in compliance with the relevant requirements of Chapter 14A of the Listing Rules, including the announcement, annual reporting and independent Shareholders’ approval requirements (if applicable) under the Listing Rules; and
- (vi) We have appointed Red Solar Capital Limited as our compliance adviser, which will provide advice and guidance to us in respect of compliance with the applicable laws and the Listing Rules, including various requirements relating to directors’ duties and corporate governance.

Based on above, our Directors are satisfied that sufficient corporate governance measures have been put in place to manage conflicts of interest between our Group and our Group of Controlling Shareholders and/or other Directors to protect minority Shareholders’ rights after [REDACTED].

DIRECTORS AND SENIOR MANAGEMENT

BOARD OF DIRECTORS

Our Board is the primary decision-making body of our Company, setting fundamental business strategies and policies for the management and operation of our business and monitoring their implementation. Our Board will consist of nine Directors, comprising three executive Directors, three non-executive Directors and three independent non-executive Directors upon [REDACTED]. All of our executive Directors, non-executive Directors and independent non-executive Directors are elected to serve an initial term of three years, which are renewable upon re-election and/or re-appointment.

The following table sets out certain information of our Directors:

Name	Age	Position(s)	Principal roles and responsibilities	Date of joining our Group	Date of appointment as Director	Relationship with other Directors senior management members
Executive Directors						
Dr. Wang	45	Chairman, executive Director and chief executive officer	Formulating our strategic development plans, and supervising our overall drug development and daily operation	May 2014	May 2014	None
Dr. Zhang Guiping (張貴平博士) .	42	Executive Director and vice president of our R&D department	Managing and supervising our R&D activities	July 2020	October 2020	None
Mr. Li Jiapeng (李家鵬先生) .	42	Executive Director and vice president of our R&D department	Managing and supervising our R&D activities	March 2019	February 2020	None

DIRECTORS AND SENIOR MANAGEMENT

Name	Age	Position(s)	Principal roles and responsibilities	Date of joining our Group	Date of appointment as Director	Relationship with other Directors senior management members
Non-executive Directors						
Mr. Ai Xing (艾興先生) . .	59	Non-executive Director	Supervising our overall development	December 2022	December 2022	None
Ms. Shen Qin (沈琴女士) . .	49	Non-executive Director	Supervising our overall development	July 2022	July 2022	None
Mr. Chen Gao (陳杲先生) . .	32	Non-executive Director	Supervising our overall development	June 2020	June 2020	None
Independent Non-executive Directors						
Dr. Cheng Zengjiang (程增江博士) .	59	Independent non-executive Director	Supervising and providing independent judgement to our Board	13 January 2026	Immediately prior to [REDACTED]	None
Ms. Zhu Zhaoxia (朱朝霞女士) .	50	Independent non-executive Director	Supervising and providing independent judgement to our Board	13 January 2026	Immediately prior to [REDACTED]	None
Mr. Chai Jinshan (柴金山先生) .	50	Independent non-executive Director	Supervising and providing independent judgement to our Board	13 January 2026	Immediately prior to [REDACTED]	None

DIRECTORS

Executive Directors

Dr. Wang, aged 45, is the Chairman of our Board, an executive Director, our chief executive officer and one of the members of our Group of Controlling Shareholders. Dr. Wang is responsible for formulating our strategic development plans, and supervising our overall drug development and daily operation. Dr. Wang is the founder of our Company, the chairman of our Nomination Committee and a member of our Remuneration Committee.

DIRECTORS AND SENIOR MANAGEMENT

Dr. Wang has more than a decade of experience in the pharmaceutical industry and corporate governance realm. Dr. Wang also engaged in postdoctoral research in basic medicine at Zhejiang University* (浙江大學) from March 2012 to September 2015 after he completed his doctorate studies.

Dr. Wang also holds the following positions with the other members of our Group and has been primarily responsible for these companies’ decision-making:

- an executive director and the manager of Haosheng Shanghai,
- an executive director and the manager of Genhouse Yancheng, and
- the responsible person for our Beijing branch company.

Dr. Wang obtained his bachelor’s degree in clinical medicine from Anhui Medical University* (安徽醫科大學) in June 2004. Dr. Wang obtained his doctorate degree in pharmacology from Shanghai Institute of Materia Medica, Chinese Academy of Sciences* (中國科學院上海藥物研究所) in July 2011.

Dr. Wang was named as a talent for the fourth batch of the National “Ten Thousand Talent Programme” (第四批國家“萬人計劃”) and a talent for “Innovation Progression for Technology and Entrepreneurship” (創新人才推進計劃科技創新人才). Dr. Wang was also named for the “Innovation and Entrepreneurship Talent (Entrepreneurial Category)” (“雙創人才”創業類); and named as a talent for the sixth batch of the “Jiangsu Provincial ‘333’ High-Level Talent Training Project” (江蘇省第六期“333”高層次人才). Dr. Wang has also been honoured as one of the “Suzhou Top 10 Role Models of the Era” (蘇州市十佳時代新人), and has also been awarded as a “High-level Leading Talent” (高層次領軍人才) under the “Jinji Lake Talent Plan” (金雞湖人才計劃).

Dr. Wang was an executive director and the legal representative of the following dissolved companies incorporated in the PRC. The relevant details are as follows:

Company name	Nature of business before dissolution	Reason for dissolution	Current status and date of dissolution
Luoyang Qin hao Biotechnology Co., Ltd.* (洛陽勤浩生物 科技有限公司)	Biomedical technology services	Cessation of business	Voluntarily deregistered on 12 June 2020

DIRECTORS AND SENIOR MANAGEMENT

<u>Company name</u>	<u>Nature of business before dissolution</u>	<u>Reason for dissolution</u>	<u>Current status and date of dissolution</u>
Shanghai Kaihao Pharmaceutical Technology Co., Ltd.* (上海凱浩醫藥科技有 限公司).....	Pharmaceutical-chemical and biotechnological technical services	Cessation of business	Voluntarily deregistered on 10 October 2014
Genhouse HK.....	Corporation (法團)	Streamlining the structure of our Group	Undergoing dissolution procedure as of the Latest Practicable Date

Dr. Wang confirmed that, to the best of his knowledge, (i) each of the aforesaid deregistered companies was solvent immediately prior to its deregistration and had no outstanding claim or liabilities arising from any material non-compliance incidents; (ii) he has not received any notification in respect of penalty, action or proceeding from the PRC authorities as a result of the deregistration; and (iii) he is not aware of any actual or potential claim which has been or will be made against him as a result of the deregistration.

Dr. Wang also held the office on the following company incorporated in the PRC prior to the revocation of its business licence and the relevant details are as follows:

<u>Company name</u>	<u>Nature of business before revocation of business licence</u>	<u>Reason for revocation of business licence</u>	<u>Current status and date of revocation of business licence</u>
Shanghai Yanhai Industry Co., Ltd.* (上海岩海實業有限公 司).....	Sales of mechanical devices	<i>Note</i>	Compulsorily liquidated followed by revocation of business licence on 15 June 2019

Note: The company was deregistered as it was inactive with no substantial business operation. Prior to its respective deregistration, the business licence of the company had been revoked as the company had no substantial business operation and had omitted the requirement of annual inspection.

Dr. Wang confirmed that, to the best of his knowledge, (i) there was no wrongful act on his part leading to the revocation of business licence pertinent to the aforesaid company; (ii) the aforesaid company was solvent immediately prior to its revocation of business licence or deregistration and had no outstanding claim or liabilities arising from any material non-compliance incidents; (iii) he has not received any notification in respect of penalty, action or proceeding from

DIRECTORS AND SENIOR MANAGEMENT

the PRC authorities as a result of the revocation of business licence or deregistration; and (iv) he is not aware of any actual or potential claim which has been or will be made against him as a result of the revocation of business licence or deregistration.

Dr. Zhang Guiping (張貴平), aged 42, is an executive Director and the vice president of our R&D department, responsible for managing and supervising our R&D activities.

Dr. Zhang has more than a decade of experience in pharmaceutical industry. Prior to joining our Company, Dr. Zhang served as the director of Shanghai Simcere Pharmaceutical Co., Ltd.* (上海先聲藥物研究有限公司), Dr. Zhang then served as the project manager of Shenzhen Salubris Pharmaceuticals Co., Ltd.* (深圳信立泰藥業股份有限公司) (stock code: 002294.SZ). Dr. Zhang conducted his research studies at the College of Pharmacy, University of Illinois in Chicago, the United States from March 2016 to March 2018. From May 2018 to March 2019, Dr. Zhang worked as a principal scientist of Starwise Therapeutics LLC, the United States. Dr. Zhang returned to China and joined Bontac Bio-engineering (Shenzhen) Co., Ltd* (邦泰生物工程(深圳)有限公司) as the deputy director of the R&D Centre and served the company from May 2019 to June 2020.

In addition the aforesaid, Dr. Zhang also possesses academic teaching experience with his tenure as a current mentor for postgraduate students at the School of Agriculture and Biology, Shanghai Jiao Tong University* (上海交通大學) with effect from June 2023.

Dr. Zhang is currently serving as the project project leader of the “Jiangsu Provincial Key R&D Programme” (江蘇省科技重大專項項目). Dr. Zhang has been recognised as a “Jiangsu Double-Innovation Talent” (江蘇省雙創人才), a “Suzhou Innovation and Entrepreneurship Leading Talent” (姑蘇創新創業領軍人才) and a “Suzhou Industrial Park Innovation Leading Talent (Class A)” (蘇州工業園區創新領軍人才(A類), respectively. Notably, Dr. Zhang is one of the core members of the “2023 Gusu Major Innovation Team” (2023姑蘇重大創新團隊), has been recognised as a “Shenzhen Overseas High-Level Talent (C Class)” (廣東省深圳市海外高層次人才(C類)) and a “High-level Comprehensive Talent of Bao'an District of Shenzhen City” (深圳市寶安區高層次綜合類人才), respectively. Dr. Zhang also serves as a peer reviewer for several international and domestic academic journals, including *Science Journal of Chemistry*, *Journal of Medicinal Chemistry*, *Organic Process Research & Development*, and *Bioorganic & Medicinal Chemistry Letters*.

Dr. Zhang obtained his bachelor's degree in chemical engineering and technology from Huazhong University of Science and Technology* (華中科技大學) in June 2006. Dr. Zhang obtained his doctorate degree in medicinal chemistry from Shanghai Institute of Materia Medica, Chinese Academy of Sciences* (中國科學院上海藥物研究所) in January 2012.

DIRECTORS AND SENIOR MANAGEMENT

Mr. Li Jiapeng (李家鵬先生), aged 42, is our executive Director and the vice president of our R&D department, responsible for supervising our R&D activities.

Mr. Li has more than a decade of experience in the pharmaceutical industry. From 2012 to 2019, Mr. Li successively worked at Shanghai Standard Biotech Co., Ltd.* (上海詩丹德生物技術有限公司), Shanghai Aibo Pharmaceutical Technology Co., Ltd.* (上海愛博醫藥科技有限公司), and Shanghai Baoheng Hongkang Biotechnology Co., Ltd.* (上海寶恒泓康生物技術有限公司).

Mr. Li obtained his bachelor’s degree in biotechnology from Nanjing University* (南京大學) in July 2007, and graduated from Shanghai Institute of Materia Medica, Chinese Academy of Sciences* (中國科學院上海藥物研究所) in July 2012.

Mr. Li obtained his Pharmacist Qualification Certificate (執業藥師職業資格證書) issued by Shanghai Municipal Human Resources and Social Security Bureau (上海市人力資源和社會保障局) in January 2014. Mr. Li was recognised as a “Suzhou Innovative Entrepreneurship Leading Talent (second batch)” (第二批姑蘇創新創業領軍人才) by Suzhou People’s Government* (蘇州市人民政府) in December 2019.

Non-executive Directors

Mr. Ai Xing (艾興先生), aged 59, is our non-executive Director. Mr. Ai joined us in December 2022 and is responsible for supervising our overall development.

Mr. Ai served as the general manager of Shenzhen Capital Group Co., Ltd. (Shanghai Branch)* (深圳市創新投資集團有限公司上海公司) from May 2008 to August 2008. From May 2009 to November 2025, Mr. Ai served as the general manager of Changzhou Hongtu Innovation and Entrepreneurship Investment Co., Ltd.* (常州紅土創新創業投資有限公司). Since May 2009, Mr. Ai has been in the positions of the general manager and a director of Changzhou Wujin Hongtu Venture Capital Co., Ltd.* (常州武進紅土創業投資有限公司).

Mr. Ai is also incumbent in the following companies:

- a director of Rundong Pharmaceutical Research and Development (Shanghai) Co., Ltd.* (潤東醫藥研發(上海)有限公司) since January 2015;
- a director of Shanghai Yinke E-Commerce Co., Ltd.* (上海印克電子商務股份有限公司) since December 2015;
- a director of Shanghai Wujiu Information Technology Co., Ltd.* (上海舞九信息科技有限有限公司) since January 2016;

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- a director of Changzhou Yonganxing Hydrogen Energy Technology Co., Ltd.* (常州永安行氢能科技有限公司) since June 2022;
- a director of Shanghai Same Cell Technology Co., Ltd.* (上海薩美細胞技術有限公司) since June 2022 and
- a director of Xiamen Xiangyang Yinke Food Co., Ltd.* (廈門向陽印克食品有限公司) since September 2022.

Mr. Ai obtained his master’s degree in industrial economics from Shanghai University of Finance and Economics* (上海財經大學) in 1993.

Mr. Ai was granted the fund practising qualification by the Asset Management Association of China* (中國證券投資基金業協會) in July 2017.

Mr. Ai was the chairman of the board and the legal representative of the following company and the relevant details are as follows:

Company name	Nature of business before dissolution	Reason for dissolution	Current status and date of dissolution
Shanghai Zhenghailong Enterprise Development Co., Ltd.* (上海正海隆企業發展有限公司)	Investment and asset management	Cessation of business	Voluntarily deregistered on 14 September 2023
Kebisi Zhenjiang Fertiliser Co., Ltd.* (科比斯鎮江肥業有限公司)	Fertiliser manufacturing	Cessation of business	Voluntarily deregistered on 7 December 2018
Metal Rabbit Games (Changzhou) Co., Ltd.* (常州瑞虎網絡科技有限公司)	Internet technology services	Cessation of business	Voluntarily deregistered on 4 June 2018

Mr. Ai confirmed that, to the best of his knowledge, (i) each of the aforesaid deregistered companies was solvent immediately prior to its deregistration and had no outstanding claim or liabilities arising from any material non-compliance incidents; (ii) he has not received any

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notification in respect of penalty, action or proceeding from the PRC authorities as a result of the deregistration; and (iii) he is not aware of any actual or potential claim which has been or will be made against him as a result of the deregistration.

Mr. Ai also held the office in the following companies incorporated in the PRC prior to the revocation of their respective business licences and the relevant details are as follows:

<u>Company Name</u>	<u>Nature of business before revocation of business licence</u>	<u>Reason for revocation of business licence</u>	<u>Current status and date of revocation of business licence</u>
Shanghai Xinyi Non-ferrous Foundry Co., Ltd* (上海新藝有色鑄造有限公司)	Non-ferrous metals foundry	<i>Note</i>	Compulsorily liquidated followed by revocation of business licence in May 2024
Shanghai Nan Zhiquan Industrial Co., Ltd.* (上海南之泉實業有限公司) (formerly known as Makete Group Shanghai Industrial Co., Ltd.* (麥科特集團上海實業有限公司))	Investment and asset management	<i>Note</i>	Compulsorily liquidated followed by revocation of business licence on 19 April 2009
Shanghai Meifeinet Industrial Co., Ltd.* (上海美飛內特實業有限公司).	Electronic equipment manufacturing	<i>Note</i>	Compulsorily liquidated followed by revocation of business licence on 19 December 2006

Note: The company was deregistered as they were inactive with no substantial business operation. Prior to its deregistration, the business licence of the company had been revoked as the company had no substantial business operation and had omitted the requirement of annual inspection.

Mr. Ai confirmed that, to the best of his knowledge, (i) there was no wrongful act on his part leading to the revocation of business licence pertinent to each of the aforesaid companies; (ii) each of the aforesaid companies was solvent immediately prior to its revocation of business licence or deregistration and had no outstanding claim or liabilities arising from any material non-compliance incidents; (iii) he has not received any notification in respect of penalty, action or proceeding from

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the PRC authorities as a result of the revocation of business licence or deregistration; and (iv) he is not aware of any actual or potential claim which has been or will be made against him as a result of the revocation of business licence or deregistration.

Ms. Shen Qin (沈琴女士), aged 49, is our non-executive director. Ms. Shen joined us in July 2022 and is responsible for supervising our overall development.

In addition to her directorship with our Company, Ms. Shen is currently serving as a director of Hunan Vathin Medical Instrument Co., Ltd.* (湖南省華芯醫療器械有限公司) since February 2022.

Ms. Shen has more than two decades of experience in corporate consultancy and equity investment areas. Ms. Shen served as the chief operating officer and partner of Shanghai Yashang Enterprise Consulting Co., Ltd.* (上海亞商企業諮詢有限公司) from September 2001 to March 2010, responsible for daily operation of, and business negotiations for the company. Since October 2010, Ms. Shen is has been serving in the general manager’s office of Shanghai Shengyu Equity Investment Fund Management Co., Ltd.* (上海盛宇股權投資基金管理有限公司), overseeing all healthcare private equity investments and leading strategic sector positioning, deal execution and post-investment management for the company.

Ms. Shen obtained her bachelor’s degree in marketing and her master’s degree in business administration from Zhongnan University of Economics and Law* (中南財經政法大學) in June 1998 and June 2001, respectively.

Ms. Shen was nominated as the vice president of Jiangsu Association for Medical Devices Industry* (江蘇省醫療器械行業協會) since October 2023, with an initial term of five years.

Ms. Shen was a director of the following company and the relevant details are as follows:

Company name	Nature of business before dissolution	Reason for dissolution	Current status and date of dissolution
Shanghai Yuhai Investment Management Co., Ltd* (上海宇海投資管理有限公司).....	Investment management	Cessation of business	Voluntarily deregistered on 11 July 2023

Ms. Shen confirmed that, to the best of her knowledge, (i) the aforesaid deregistered company was solvent immediately prior to its deregistration and had no outstanding claim or liabilities arising from any material non-compliance incidents; (ii) she has not received any

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notification in respect of penalty, action or proceeding from the PRC authorities as a result of the deregistration; and (iii) she is not aware of any actual or potential claim which has been or will be made against her as a result of the deregistration.

Ms. Shen also held the office on the following company incorporated in the PRC prior to the revocation of its business licence and the relevant details are as follows:

<u>Company name</u>	<u>Nature of business before revocation of business licence</u>	<u>Reason for revocation of business licence</u>	<u>Current status and date of revocation of business licence</u>
Suzhou Shihuikang Information Technology Co., Ltd.* (蘇州視惠康信息技術有限公司).....	Television health application development	<i>Note</i>	Compulsorily liquidated followed by revocation of business licence on 28 June 2022

Note: The company was deregistered as it was inactive with no substantial business operation. Prior to its respective deregistration, the business licence of the company had been revoked as the company had no substantial business operation and had omitted the requirement of annual inspection.

Ms. Shen confirmed that, to the best of his knowledge, (i) there was no wrongful act on her part leading to the revocation of business licence pertinent to the aforesaid company; (ii) the aforesaid company was solvent immediately prior to its revocation of business licence or deregistration and had no outstanding claim or liabilities arising from any material non-compliance incidents; (iii) she has not received any notification in respect of penalty, action or proceeding from the PRC authorities as a result of the revocation of business licence or deregistration; and (iv) she is not aware of any actual or potential claim which has been or will be made against her as a result of the revocation of business licence or deregistration.

Mr. Chen Gao (陳杲先生), aged 32, is our non-executive Director. Mr. Chen joined us in June 2020 and is responsible for supervising our overall development. In addition to his directorship with our Company, Mr. Chen is also an incumbent director of the following companies:

- Zhejiang Kefa Capital Management Co., Ltd.* (浙江科發資本管理有限公司) since January 2017;
- Beijing Shihan Centennial Culture Media Co., Ltd.* (北京世瀚百年文化傳媒有限公司) since February 2017;

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- Ningbo Meishan Bonded Area Jiarun Information Consulting Co., Ltd.* (寧波梅山保稅港區嘉潤信息諮詢有限公司) since July 2023;
- Ningbo Meishan Bonded Area Kebao Information Consulting Co., Ltd.* (寧波梅山保稅港區科寶信息諮詢有限公司) since August 2024;
- Zhejiang Prohealth Technology Co., Ltd.* (浙江普羅亭健康科技有限公司) since December 2017;
- Hangzhou Zhike Venture Capital Management Co., Ltd.* (杭州之科創業投資管理有限公司) since January 2021; and
- Hangzhou Chuangqiao Information Technology Co., Ltd.* (杭州創喬信息技術有限公司) since July 2019.

Mr. Chen obtained his bachelor's degree in economics and finance and his master's degree in finance from The University of Melbourne, Australia in December 2014 and December 2016, respectively.

Mr. Chen was a director of the following company and the relevant details are as follows:

Company name	Nature of business before dissolution	Reason for dissolution	Current status and date of dissolution
Hangzhou Chuangke Yuanzhi Technology Co., Ltd.* (杭州創科遠致科技有限 公司)	Software development	Cessation of business	Voluntarily deregistered on 12 May 2025

Mr. Chen confirmed that, to the best of his knowledge, (i) the aforesaid deregistered company was solvent immediately prior to its deregistration and had no outstanding claim or liabilities arising from any material non-compliance incidents; (ii) he has not received any notification in respect of penalty, action or proceeding from the PRC authorities as a result of the deregistration; and (iii) he is not aware of any actual or potential claim which has been or will be made against him as a result of the deregistration.

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Independent Non-executive Directors

Dr. Cheng Zengjiang (程增江先生), aged 59, is our independent non-executive Director. Dr. Cheng joined us in January 2026 and is responsible for supervising and providing independent judgement to our Board. Dr. Cheng is the chairman of our Remuneration Committee and a member of each of our Audit Committee and our Nomination Committee.

Dr. Cheng served as the general manager of Beijing Sipu Run’n Medicine Technology Co., Ltd.* (北京思普潤安醫藥科技有限公司) from April 2006 to December 2006, and as the R&D director of Hainan Sihuan Pharmaceutical Co., Ltd. (海南四環醫藥有限公司), a subsidiary of Sihuan Pharmaceutical Holdings Group Ltd.* (四環醫藥控股集團有限公司), the shares of which are listed on the Stock Exchange (stock code: 0460) from April 2009 to April 2012. In addition to his directorship with our Company, Dr. Chen is incumbent in the following companies:

- the chairman of Kebeiyuan (Beijing) Biopharmaceutical Technology Co., Ltd.* (科貝源(北京)生物醫藥科技有限公司) since January 2007;
- an independent non-executive director of BrightGene Bio-Medical Technology (Suzhou) Co Ltd* (博瑞生物醫藥(蘇州)股份有限公司) (stock code: 688166.SH) since 27 September 2024;
- an independent director of Chengdu Easton Bio Pharmaceuticals Co., Ltd.* (成都苑東生物製藥股份有限公司) (stock code: 688513.SH) since December 2024; and
- an independent non-executive director of Suzhou Zelgen Bio-pharmaceuticals Co Ltd.* (蘇州澤璟生物製藥股份有限公司) (stock code: 688266.SH) since May 2025.

Dr. Cheng obtained his bachelor’s degree in pharmacy from The Second Military Medical University* (中國人民解放軍第二軍醫大學) (currently known as The Naval Medical University* (中國人民解放軍海軍軍醫大學)) in July 1986. Dr. Cheng obtained his master’s degree and doctorate’s degree in medicine and pharmaceutical analysis from the Academy of Military Medical Sciences of the People’s Liberation Army Academy of Military Sciences* (中國人民解放軍軍事科學院軍事醫學研究院) in August 1991 and in July 1997, respectively.

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Dr. Cheng was a director of the following company and the relevant details are as follows:

Company name	Nature of business before dissolution	Reason for dissolution	Current status and date of dissolution
Beijing Tongxieyi Investment Management Co., Ltd. * (北京同寫意投 資管理有限公司)	Investment management	Cessation of business	Voluntarily deregistered on 14 November 2025
Beijing Premium Enterprise Pharmaceutical Technology Co., Ltd.* (北 京高端偉業醫藥科技有限 公司)	Pharmaceutical technology	Cessation of business	Voluntarily deregistered on 25 May 2018

Dr. Cheng confirmed that, to the best of his knowledge, (i) each of the aforesaid deregistered companies was solvent immediately prior to its deregistration and had no outstanding claim or liabilities arising from any material non-compliance incidents; (ii) he has not received any notification in respect of penalty, action or proceeding from the PRC authorities as a result of the deregistration; and (iii) he is not aware of any actual or potential claim which has been or will be made against him as a result of the deregistration.

Ms. Zhu Zhaoxia (朱朝霞女士) aged 50, is our independent non-executive Director. Ms. Zhu joined us in January 2026 and is responsible for supervising and providing independent judgement to our Board. Ms. Zhu is the chairwoman of our Audit Committee and a member of our Nomination Committee.

Ms. Zhu has more than two decades of experience in financial realms. Ms. Zhu commenced her career as a practising auditor at Ernst & Young Hua Ming LLP* (安永華明會計師事務所) from September 2001 to August 2003. She subsequently served as the management controller of L'Oréal (China) Co., Ltd.* (歐萊雅(中國)有限公司). Ms. Zhu then successively served as the finance department manager and the regional finance manager of Reckitt Benckiser Home (China) Co., Ltd.* (利潔時家化(中國)有限公司) from February 2008 to August 2014. From August 2014 to April 2020, Ms. Zhu served as the finance director of Greater China region of Mundi Pharma (China) Co., Ltd.* (萌蒂(中國)製藥有限公司). Ms. Zhu has been serving as a partner of HMRX Consulting (Beijing) Co., Ltd.* (合美睿信(北京)管理諮詢有限公司) since May 2024.

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Ms. Zhu obtained her bachelor’s degree in accounting from Xi’an Jiaotong University* (西安交通大學) in July 1998, and her master’s degree in accounting from Shanghai University of Finance and Economics* (上海財經大學) in February 2001. Ms. Zhu was certified as a certified public accountant by the Office of the CPA Examination Committee of the Ministry of Finance* (財政部註冊會計師考試委員會) in February 2000.

Mr. Chai Jinshan (柴金山先生), aged 50, is our independent non-executive Director. Mr. Chai joined us in 13 January 2026 and is responsible for supervising and providing independent judgement to our Board. Mr. Chai is a member of our Audit Committee and a member of our Remuneration Committee.

From November 2006 to June 2014 Mr. Chai consequently served as the R&D director and general manager of the medical information division of Shenzhen Chuangjie Technology Co., Ltd.* (深圳市創捷科技有限公司). Mr. Chai served as the R&D department manager from November 2006 to July 2009, then as the R&D director from July 2009 to May 2011, and finally as the general manager of the healthcare information division from May 2011 to June 2014. After leaving the said company, Mr Chai served as the general manager of Shenzhen Shenmingtai Technology Co., Ltd* (深圳深銘泰科技有限公司) from March 2016 to November 2020. Subsequently, Mr. Chai served as the vice general manager of Topsec Technologies Group Inc.* (天融信科技集團股份有限公司) (stock code: 002212.SZ).

Mr. Chai obtained his bachelor’s degree in applied physics from the University of Science and Technology of China* (中國科學技術大學) in July 1999.

Mr. Chai obtained his project manager certificate (項目經理資格證書) issued by the Office of Certification for the Qualification of Computer Information System Integration of the Ministry of Industry and Information Technology* (中華人民共和國工業和信息化部計算機信息系統集成資質認證工作辦公室) in April 2004. Mr. Chai was also certified as an Information Systems Integration and Services Project Manager (信息系統集成及服務項目管理人員) by China Information Technology Industry Federation* (中國電子信息行業聯合會) in July 2015. Additionally, Mr. Chai was certified as an information security professional (註冊信息安全專業人員) by China Information Technology Security Evaluation Centre* (中國信息安全測評中心) in September 2025.

SENIOR MANAGEMENT

Our senior management is responsible for the day-to-day management of our daily business operations and the implementation of our business strategies adopted by our Board.

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For the biographical details of **Dr. Wang** (our chief executive officer), **Dr. Zhang Guiping** (the vice president of our R&D department) and **Mr. Li Jiapeng** (the vice president of our R&D department), see “— Board of Directors”.

Apart from Dr. Zhang Guiping and Mr. Li Jiapeng, **Dr. Mike Liu**, **Dr. Wang Haidan** (汪海丹博士) and **Mr. Liu Guidong** (劉桂東) are also the key members of senior management team. The following table sets out certain information of each of the said three senior management team members:

Name	Age	Position(s)	Principal roles and responsibilities	Date of joining our Group	Date of appointment as senior management member	Relationship with other Directors senior management members
Dr. Mike Liu. . .	59	Chief business officer	Market expansion and managing the business partnerships of our Group and assisting our Chairman in terms of developing our business strategies	July 2020	July 2020	None
Dr. Wang Haidan (汪海丹博士) .	47	Chief medical officer	Managing and supervising the clinical trials of our Group	June 2022	June 2022	None
Mr. Liu Guidong (劉桂東先生) .	49	Head of finance and the secretary of our Board	Managing the financial functions of our Group and assisting on the matters pertinent to the operation of our Board	September 2021	April 2025 September 2021	None

Dr. Mike Liu, aged 59, is our chief business officer. Dr. Liu joined us in July 2020. Dr. Liu is responsible for managing market expansion and business partnerships of our Group, and at the same time assisting Dr. Wang in terms of developing our business strategies.

Dr. Liu has extensive experiences in technology licensing partnerships, business development, market expansion, and biopharmaceutical R&D realms. From May 2001 to August 2005, Dr. Liu served as the licensing and business development manager of Purdue Pharma L.P., the United States. From September 2005 to November 2010, Dr. Liu served as associate Director of global commercial development for Alexion Pharmaceuticals Inc., the United States. Dr. Liu returned to China in 2010 and subsequently participated in global business development activities at Jiangsu

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Hengrui Pharmaceuticals Company Ltd.* (江蘇恒瑞醫藥股份有限公司) (stock codes: 1276 and 600276.SH). From May 2018 to June 2020, Dr. Liu served as the senior vice president of Jiangsu Alphamab Biopharmaceuticals Co., Ltd* (江蘇康寧傑瑞生物製藥有限公司) (stock code: 9966).

Dr. Liu obtained his bachelor’s degree in biochemistry from Nanjing University* (南京大學) in June 1988 and his doctorate’s degree in biochemistry from University of Nebraska Medical Center, the United States in May 1995. Dr. Liu also obtained his master of business administration from The University of Washington, the United States in May 2001.

Dr. Wang Haidan (汪海丹博士), aged 47, is our chief medical officer. Dr. Wang joined us in June 2022, and is responsible for managing and supervising the clinical trials of our Group.

Dr. Wang has more than two decades of experience in pharmaceutical industry. Dr. Wang commenced his career as a practicing physician at the First Affiliated Hospital of the Fourth Military Medical University* (第四軍醫大學第一醫院) from July 2005 to March 2009. Dr. Wang subsequently served as the senior staff officer at the Beijing Centre for Adverse Drug Reaction Monitoring* (北京市藥品不良反應檢測中心) from April 2009 to March 2011. From April 2011 to May 2025, Dr. Wang served as a submission manager of Shanghai Nuohua Trade Co., Ltd.* (上海諾華貿易有限公司). Dr. Wang worked at R&G Pharma Studies Co., Ltd.* (諾思格(北京)醫藥科技股份有限公司) (stock code: 301333.SZ) from May 2015 to April 2017. From April 2017 to March 2019, Dr. Wang served as the senior medical director of Shenzhen Salubris Pharmaceuticals Co., Ltd.* (深圳信立泰藥業股份有限公司) (stock code: 002294.SZ). From March 2019 to February 2021, Dr Wang served as the senior director of the clinical development department of Shanghai Mingju Biotechnology Co., Ltd.* (上海明聚生物科技有限公司). From January 2021 to June 2022, Dr. Wang served as the vice president of the business division of Beijing Kangchuanglian Biopharmaceutical Technology Research Co., Ltd.* (北京抗創聯生物製藥技術研究有限公司). In addition to the aforesaid employment, Dr. Wang also served as a senior expert of Guangdong Pharmacovigilance Union* (廣東藥物警戒聯盟) from 2018 to 2022.

Dr. Wang obtained his medical practitioner licence (醫藥資格證書) issued by Beijing Municipal Health Bureau* (北京市衛生局) (currently known as Beijing Municipal Health Commission* (北京市衛生健康委員會)) in December 2009. Dr. Wang was recognised as a “2023 Jiangsu Innovation and Entrepreneurship Talent (2023年江蘇省“雙創”人才) jointly by Jiangsu Provincial Party Committee’s Leading Group Office* (江蘇省委人才工作領導小組辦公室) and Jiangsu Provincial Department of Science and Technology* (江蘇省科學技術廳) in December 2023. Notably, Dr. Wang is one of the core members of the “2023 Gusu Major Innovation Team” (2023 姑蘇重大創新團隊).

DIRECTORS AND SENIOR MANAGEMENT

Dr. Wang obtained his bachelor’s in clinical medicine and master’s degrees in oncology from the Fourth Military Medical University* (中國人民解放軍第四軍醫大學) (also known as Air Force Medical University* (中國人民解放軍空軍軍醫大學)) in July 2002. Dr. Wang obtained his doctorate degree in internal medicine from the same university in July 2005.

Mr. Liu Guidong (劉桂東先生), aged 49, is our head of finance and the secretary of our Board. Mr. Liu joined us in September 2021, responsible for overall financial management of our Company, and assisting on the matters pertinent to the operation of our Board.

Mr. Liu has more than two decades of experience in accounting and finance areas. Mr. Liu commenced his career as the general ledger accountant of Beijing Zhongji Asia-Pacific Trading Co., Ltd.* (北京中基亞太貿易有限公司) in July 1998 and served the company till May 2001. From June 2001 to October 2005, Mr. Liu worked at Bayer Guangyi Panels Co., Ltd.* (拜耳光翌板材有限責任公司). From November 2005 to September 2014, Mr. Liu served as senior finance manager of Syngenta Seeds (Beijing) Co., Ltd* (先正達種苗(北京)有限公司). From September 2014 to November 2019, Mr. Liu worked at Mundi Pharma (China) Co., Ltd.* (萌蒂(中國)製藥有限公司). From December 2019 to August 2021, Mr. Liu served as chief financial officer of Guangzhou YuHeng Biotechnology Co., Ltd.* (廣州譽衡生物科技有限公司).

Mr. Liu obtained his bachelor’s degree in accounting from Beijing Jiaotong University* (北京交通大學) in July 1998. Mr. Liu obtained his master’s degree in business administration at New York Institute of Technology, the United States in May 2023.

Mr. Liu obtained his advanced diploma in accounting and business from the Association of Chartered Certified Accountants in June 2017. He became a fellow member of the Chartered Global Management Accountant, the qualification of which was jointly conferred upon by the Chartered Institute of Management Accountants and the Institute of Management Accountants in December 2017. Mr. Liu also became a fellow member of the Institute of Public Accountants, Australia, and a fellow member of the Institute of Financial Accountants, the United Kingdom, in July 2020. Additionally, Mr. Liu obtained his Intermediate Accountant Certificate issued by the Ministry of Human Resources and Social Security of the PRC* (中華人民共和國國家人力資源和社會保障部) and the Ministry of Finance of the PRC* (中華人民共和國財政部) in September 2024.

Directors’ and Senior Management’s Interests

Save as disclosed above, none of our Directors or senior management members has been a director of any public company the securities of which are [REDACTED] on any securities market in Hong Kong or overseas in the three years immediately preceding the date of this document.

DIRECTORS AND SENIOR MANAGEMENT

Save as disclosed above, to the best of the knowledge, information and belief of our Directors having made all reasonable enquiries, there was no other matter with respect to the appointment of our Directors that needs to be brought to the attention of our Shareholders and there was no information relating to our Directors that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules as of the Latest Practicable Date.

As of the Latest Practicable Date, save for the interests in the Shares held by Dr. Wang, which are disclosed in “Statutory and General Information — E. Disclosure of Interests — Interests of our Directors” set out in Appendix III to this document, none of our Directors held any interest in the securities within the meaning of Part XV of the SFO.

JOINT COMPANY SECRETARIES

Ms. Zheng Weihua (鄭偉華女士), has been appointed as one of our joint company secretaries on 13 January 2026 with effect immediately prior to [REDACTED]. Ms. Zheng joined us in September 2025 as the deputy director of board affairs and the assistant to our Chairman. Prior to joining our Group, Ms. Zheng worked at Suzhou Opple Lighting Co., Ltd.* (蘇州歐普照明股份有限公司) (stock code: 603515.SH) from July 2017 to June 2018. Ms. Zheng served as the investor relations manager of Kintor Pharmaceutical Limited (開拓藥業有限公司)* (stock code: 9939) from June 2018 to May 2024. From May 2024 to October 2024, Ms. Zheng served as the senior manager of the office of the board of directors of Star Plus Legend Holdings Limited (巨星傳奇集團有限公司)* (stock code: 6683). From October 2024 to September 2025, Ms. Zheng served as the senior manager of office of the board of directors of Kedi Biomedical (Wuxi) Co., Ltd.* (科笛生物醫藥(無錫)有限公司), which is one of the subsidiaries of Cutia Therapeutics (stock code: 2487).

Ms. Zheng obtained her bachelor’s degree in accounting from Wuhan University of Technology* (武漢理工大學) in June 2014, and her master of public administration from Wuhan University* (武漢大學) in June 2017, respectively.

Ms. Zheng obtained her accounting professional qualification jointly issued by the Ministry of Human Resources and Social Security of the PRC* (中華人民共和國人力資源和社會保障部) and the Ministry of Finance of the PRC* (中華人民共和國財政部) in September 2019. Ms. Zheng also obtained her Board Secretary Certificate issued by Shenzhen Stock Exchange* (深圳證券交易所) in November 2023.

DIRECTORS AND SENIOR MANAGEMENT

Mr. Chow Tsz Ho (周梓浩先生), has been appointed as one of our joint company secretaries on 13 January 2026 with effect immediately prior to [REDACTED]. Mr. Chow has approximately seven years of experience in company secretarial profession. He is an assistant manager of the listing services department of TMF Hong Kong Limited, a company providing corporate accounting and corporate secretarial services in Hong Kong.

Mr. Chow obtained his bachelor’s degree in business administration from Hong Kong Shue Yan University (香港樹仁大學) in July 2018. Mr. Chow is an associate member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom.

KEY EMPLOYMENT TERMS

We normally enter into (i) an employment contract, and (ii) a confidentiality agreement with our senior management members and other key personnel, and our staff is required to follow our corporate policies. Below sets out the key terms of these contracts we enter into with our senior management and other key personnel, which they are required to comply with.

Confidentiality

- *Scope of confidential information.* Confidential information includes but not limited to: technical proposals, design schemes, manufacturing methods, formulas, salary parameters, process flows, technical indices, R&D records, technical reports, inspection reports, experimental data, test results, drawings (including sketches), survey data, clinical trial data, improved machinery and equipment, samples, prototypes, models, moulds, operation manuals, technical documents, related correspondence, official documents, customer information, marketing plans, procurement data, pricing policies, financial data and supply channels.
- *Confidential obligation.* Except as required for the performance of duties, the employee shall not disclose, inform, publish, transfer, or in any way cause any third party to become aware of any technical secrets or other business secret information belonging to our Company, nor use such secret information for any purpose beyond the scope of employment duties.
- *Confidential period.* The employee shall strictly comply by the confidentiality obligation during employment. Even after resignation, confidentiality obligation remain in effect until either we publicly announce declassification or the information has entered the public domain.

DIRECTORS AND SENIOR MANAGEMENT

DIRECTORS’ REMUNERATION

For the details of the service contracts that we have entered into with our Directors, see “Statutory and General Information — C. Further Information about our Directors and Senior Management — 1. Particulars of the Services Contracts” set out in Appendix III to this document.

The aggregate amount of fees, salaries, wages and bonus, pension cost-defined contribution plan, other social security costs and housing benefits and share-based compensation expenses we paid to our Directors in respect of the year ended 31 December 2024 and the nine months ended 30 September 2025 were RMB5.9 million and RMB3.9 million, respectively. Further information on the remuneration of each Director during the Track Record Period is set out in Note 9 in the Accountant’s Report set out in Appendix I to this document.

During the Track Record Period, no remuneration was paid to our Directors as an inducement to join or upon joining our Group. No compensation was paid or payable to our Directors, past Directors during the Track Record Period for the loss of office as director of any member of our Group or of any other office in connection with the management of the affairs of any member of our Group. None of our Directors waived any emoluments during the Track Record Period.

Under the arrangements currently in force, the aggregate amount of remuneration (excluding share-based payment and excluding any discretionary bonus which may be paid) payable by our Group to our Directors for the years ended 31 December 2025 and 2026 are expected to be approximately RMB3.3 million and RMB2.4 million, respectively.

For the year ended 31 December 2024 and the nine months ended 30 September 2025, the five highest paid individuals of our Group included two Directors and three Directors, and the aggregate amount of fees, salaries, allowances and retirement benefits scheme contributions we paid to the highest paid individuals who are neither Directors nor chief executives of our Company were RMB6.6 million and RMB4.0 million, respectively.

During the Track Record Period, no remuneration was paid to the five highest paid individuals of our Company as an inducement to join or upon joining our Company. No compensation was paid or payable to such individuals during the Track Record Period for the loss of any office in connection with the management of the affairs of any member of our Company.

DIRECTORS AND SENIOR MANAGEMENT

CORPORATE GOVERNANCE

We have established the following 3 committees in our Board of Directors: an Audit Committee, a Nomination Committee, a Remuneration Committee. Each of the said committee operates in accordance with terms of reference established by our Board.

Audit Committee

We have established an Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the Code of Corporate Governance and Corporate Governance Report in Appendix C3 to the Listing Rules. Our Audit Committee consists of three independent non-executive Directors, namely, Ms. Zhu Zhaoxia, Dr. Cheng Zengjiang and Mr. Chai Jinshan, with Ms. Zhu Zhaoxia being the chairwoman of our Audit Committee, holds the appropriate professional qualifications as required under Rules 3.10(2) and 3.21 of the Listing Rules. The primary duties of our Audit Committee are to assist our Board by providing an independent view of the effectiveness of our financial reporting process, internal control and risk management systems, overseeing the audit process and performing other duties and responsibilities as assigned by our Board.

Remuneration Committee

We have established a Remuneration Committee with written terms of reference in compliance with Rule 3.25 of the Listing Rules and the Code of Corporate Governance and Corporate Governance Report in Appendix C3 to the Listing Rules. Our Remuneration Committee consists of two independent non-executive Directors and one executive Director, namely, Dr. Cheng Zengjiang, Dr. Wang and Mr. Chai Jinshan with Dr. Cheng Zengjiang being the chairman of our Remuneration Committee. The primary duties of our Remuneration Committee include, but are not limited to, the following: (i) making recommendations to our Board on our policy and structure for all remuneration of Directors and senior management and on the establishment of a formal and transparent procedure for developing the policy on such remuneration; (ii) determining the specific remuneration packages of all Directors and senior management; and (iii) reviewing and approving performance-based remuneration by reference to corporate goals and objectives resolved by our Board from time to time.

Nomination Committee

We have established a Nomination Committee with written terms of reference in compliance with the Code of Corporate Governance and Corporate Governance Report in Appendix C3 to the Listing Rules. Our Nomination Committee consists of two independent non-executive Directors and one executive Director, namely, Dr. Wang, Ms. Zhu Zhaoxia and Dr. Cheng Zengjiang, with

DIRECTORS AND SENIOR MANAGEMENT

Dr. Wang being the chairman of our Nomination Committee. The primary duties of our Nomination Committee include, without limitation, reviewing the structure, size and composition of our Board, assessing the independence of independent non-executive Directors and making recommendations to our Board on matters relating to the appointment of Directors.

Diversity

We are committed to promoting the culture of diversity in our Company. We have strived to promote diversity to the extent practicable by taking into consideration a number of factors in our corporate governance structure.

We have adopted a board diversity policy which sets out the objective and approach to achieve and maintain diversity of our Board in order to enhance the effectiveness of our Board. Pursuant to our board diversity policy, we seek to achieve Board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural background, educational background, industry experience and professional experience. Our Directors have a balanced mix of knowledge and skills, including knowledge and experience in the areas of pharmaceutical and medical industry, business management, accounting and general corporate administration. They obtained degrees in various majors including chemistry, clinical medicine, accounting, and business administration. Furthermore, the ages of our Board range from 32 to 59. We have also taken, and will continue to take steps to promote gender diversity at all levels of our Company, including but without limitation at our Board and the management levels. While we recognise that the gender diversity at our Board level can be improved given its current composition of predominantly male directors, we will continue to apply the principle of appointments based on merits with reference to our diversity policy as a whole. We aim to maintain the current gender ratio of our Board following [REDACTED]. We have taken and will continue to take steps to promote and enhance gender diversity at all levels of our Company, including but not limited to at our Board and senior management levels. We will also ensure that there is gender diversity when recruiting staff at mid to senior level. It is our objective to maintain an appropriate balance of gender diversity with reference to the stakeholders’ expectation and international and local recommended best practises.

Our Nomination Committee is delegated by our Board to be responsible for compliance with relevant codes governing board diversity under the Corporate Governance Code. After [REDACTED], our Nomination Committee will review our board diversity policy from time to time to ensure its continued effectiveness and we will disclose in our corporate governance report about the implementation of our board diversity policy on an annual basis.

DIRECTORS AND SENIOR MANAGEMENT

Corporate Governance Code

We aim to achieve high standards of corporate governance which are crucial to our development and safeguard the interests of our Shareholders. To accomplish this, we expect to comply with the Corporate Governance Code set out in Appendix C1 to the Listing Rules and the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules after [REDACTED], save for the deviation from the code provision C.2.1 of the Corporate Governance Code.

Pursuant to code provision C.2.1 of the Corporate Governance Code, the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. Nonetheless, having considered the nature and extent of our operations, and Dr. Wang’s familiarity with the operations of our Group, that all major decisions are made in consultation with members of our Board and relevant Board committees, and that there are three independent non-executive Directors on our Board offering independent perspectives, our Directors are therefore of the view that there are adequate safeguards in place to ensure sufficient balance of powers and authorities between our Board and the management of our Company and that it is in the best interest of our Group to have Dr. Wang taking up both roles notwithstanding the provision of C.2.1 of the Corporate Governance Code.

COMPLIANCE ADVISER

We have appointed Red Solar Capital Limited as our compliance adviser (“**Compliance Adviser**”) upon [REDACTED] pursuant to Rule 3A.19 of the Listing Rules. The material terms of the Compliance Adviser’s agreement are as follows:

- (i) Red Solar Capital Limited shall act as our Compliance Adviser for the purpose of Rule 3A.19 of the Listing Rules for a period commencing on [REDACTED] and ending on the date on which we comply with Rule 13.46 of the Listing Rules in respect of our financial results for the first full financial year commencing after [REDACTED], or until the agreement is terminated, whichever is earlier;
- (ii) our Compliance Adviser will provide us with certain services, including proper guidance and advice as to compliance with the requirements under the Listing Rules and applicable laws, regulations and rules;
- (iii) our Compliance Adviser will, as soon as reasonably practicable, inform us of any amendment or supplement to the Listing Rules announced by the Stock Exchange from time to time, and of any amendment or supplement to the applicable laws, regulations and rules in Hong Kong applicable to our Company;

DIRECTORS AND SENIOR MANAGEMENT

- (iv) our Compliance Adviser will act as an additional channel of communication of our Company with the Stock Exchange; and
- (v) we must consult with and, if necessary, seek advice from our Compliance Adviser on a timely basis in the following circumstances: (1) before the publication of any regulatory announcement, circular or financial report; (2) where a transaction, which might be a notifiable or connected transaction, is contemplated including share issues, sales or transfers of treasury shares and share repurchases; (3) where we propose to use the [REDACTED] of the initial public offering in a manner different from that detailed in this document or where the business activities, developments or results of our Company deviate from any forecast, estimate, or other information in this document; and (4) where the Stock Exchange makes an inquiry under Rule 13.10 of the Listing Rules.

COMPETITION

Each of our Directors confirms that as of the Latest Practicable Date, he/she did not have any interest in a business which competes or is likely to compete, directly or indirectly, with our business and requires disclosure under Rule 8.10 of the Listing Rules. See “Relationship with our Group of Controlling Shareholders”.

CONFIRMATION FROM OUR DIRECTORS

Rule 3.09D of the Listing Rules

Each of our Directors confirms that he or she (i) has obtained the legal advice referred to under Rule 3.09D of the Listing Rules in December 2025 and (ii) understands the requirements under the Listing Rules that are applicable to him or her as a director of a [REDACTED] issuer under the Listing Rules and the possible consequences of making a false declaration or giving false information to the Stock Exchange.

Rule 3.13 of the Listing Rules

Each of the independent non-executive Directors has confirmed (i) his/her independence as regards each of the factors referred to in Rules 3.13(1) to (8) of the Listing Rules, (ii) he/she has no past or present financial or other interest in the business of our Company or our subsidiaries or any connection with any core connected person of our Company under the Listing Rules as of the Latest Practicable Date and (iii) that there are no other factors that may affect his/her independence at the time of his/her appointment.

DIRECTORS AND SENIOR MANAGEMENT

Rule 13.51 of the Listing Rules

To the best of the knowledge, information and belief of our Directors having made all reasonable enquiries, there was no information relating to the appointment of our Directors that is required to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules or any other matters concerning any Director that needs to be brought to the attention of our Shareholders as of the Latest Practicable Date.

SUBSTANTIAL SHAREHOLDERS

So far as our Directors are aware, immediately following the completion of the [REDACTED] and the conversion of Domestic Shares into H Shares (assuming the [REDACTED] is not exercised), the following persons are expected to have an interest and/or short positions in the Shares or underlying shares of our Company which would fall to be disclosed to us pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, or, who are, directly or indirectly, interested in 10% or more of the nominal value of any class of our share capital carrying rights to vote in all circumstances at general meetings of our Company:

Interest in our Company

Name of Shareholder	Nature of Interest	As of the Latest Practicable Date (without taking into account the Share Subdivision)		Immediately following the [REDACTED] (taking into account the Share Subdivision and assuming the [REDACTED] is not exercised)	
		Number and Class of Shares	Approximate percentage of shareholding in total Shares (to be converted) ⁽¹⁾	Approximate percentage of shareholding in H Shares ⁽²⁾	Approximate percentage of shareholding in the total share capital of our Company ⁽²⁾
Dr. Wang ⁽³⁾	Beneficial interest	3,274,980 (H Shares)	18.62%	[REDACTED]	[REDACTED]
	Interest in controlled entity (<i>Ruihao Technology LP</i>)	1,592,378 (H Shares)	9.06%	[REDACTED]	[REDACTED]
	Interest in controlled entity (<i>Kaihao Technology LP</i>)	1,120,831 (H Shares)	6.37%	[REDACTED]	[REDACTED]
	Interest in controlled entity (<i>Qianqin Technology LP</i>)	837,753 (H Shares)	4.76%	[REDACTED]	[REDACTED]
	Interest in controlled entity (<i>Haosheng Technology LP</i>)	214,782 (H Shares)	1.22%	[REDACTED]	[REDACTED]

SUBSTANTIAL SHAREHOLDERS

Notes:

- (1) The calculation is based on the total number of Shares in issue as of the Latest Practicable Date, totalling 17,584,095 Shares immediately prior to the Share Subdivision, and [REDACTED] Shares immediately after the Share Subdivision, amongst which 173,039,130 will be converted into H Shares upon completion of the [REDACTED].
- (2) The calculation is based on the total number of 2,801,820 Unlisted Shares and [REDACTED] H Shares in issue immediately after the completion of the [REDACTED] since 173,039,130 Unlisted Shares will be converted into H Shares and [REDACTED] H Shares will be issued pursuant to the [REDACTED], taking into account the Share Subdivision and assuming that the [REDACTED] is not exercised.
- (3) As of the Latest Practicable Date, Dr. Wang directly held approximately 18.62% of the Shares of our Company. Dr. Wang is the general partner of each of Ruihao Technology LP, Kaihao Technology LP, Haosheng Technology LP and Qianqin Technology LP, amongst which Qianqin Technology LP is our [REDACTED] share incentive platform. Accordingly, Dr. Wang is deemed to be interested in the Shares held by each of Ruihao Technology LP, Kaihao Technology LP, Haosheng Technology LP and Qianqin Technology LP under the SFO. As of the same date, Ruihao Technology LP directly held approximately 9.06% issued share capital of our Company; Kaihao Technology LP directly held approximately 6.37% issued share capital of our Company; Haosheng Technology LP directly held approximately 1.22% issued share capital of our Company and Qianqin Technology LP directly held approximately 4.76% issued share capital of our Company. In light of the above, Dr. Wang, through each of Ruihao Technology LP, Kaihao Technology LP, Haosheng Technology LP and Qianqin Technology LP and on an aggregate basis, indirectly held 21.42% of our total share capital.

Save as disclosed herein, our Directors are not aware of any persons who will, immediately following completion of the [REDACTED] (assuming the [REDACTED] are not exercised), without taking into account the [REDACTED] that may be taken up under the [REDACTED], have interests or short positions in Shares or underlying Shares which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO or, will be, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of our Company.

SHARE CAPITAL

This section presents certain information regarding our share capital prior to and upon the completion of the [REDACTED].

BEFORE THE [REDACTED]

As of the Latest Practicable Date and immediately prior to the [REDACTED], the registered capital of our Company is RMB17,584,095, comprising 17,584,095 Unlisted Shares with a nominal value of RMB1.00 each.

UPON COMPLETION OF THE SHARE SUBDIVISION AND [REDACTED]

Assuming that the [REDACTED] is not exercised and taking into account the Share Subdivision, the share capital of our Company immediately following the completion of the [REDACTED] and the conversion of Unlisted Shares into H Shares will be as follows:

Description of Shares	Number of Shares	Approximate percentage of the capital after the [REDACTED]
Unlisted Shares in issue	2,801,820	[REDACTED]
H Shares to be converted from Unlisted Shares.	[REDACTED]	[REDACTED]
H Shares to be issued under the [REDACTED]	[REDACTED]	[REDACTED]
Total	[REDACTED]	100%

The conversion of Unlisted Shares into H Shares will involve an aggregate of [REDACTED] Unlisted Shares, representing approximately [REDACTED] of total issued Shares of our Company upon completion of the conversion of Unlisted Shares into H Shares and the [REDACTED] (assuming the [REDACTED] is not exercised and taking into account the Share Subdivision).

Assuming that the [REDACTED] is fully exercised, the share capital of our Company immediately following the [REDACTED] and the conversion of certain Unlisted Shares into H Shares will be as follows:

Description of Shares	Number of Shares	Approximate percentage of the capital after the [REDACTED]
Unlisted Shares in issue	2,801,820	[REDACTED]
H Shares to be converted from Unlisted Shares.	[REDACTED]	[REDACTED]
H Shares to be issued under the [REDACTED]	[REDACTED]	[REDACTED]
H Shares to be issued upon full exercise of the [REDACTED].	[REDACTED]	[REDACTED]
Total	[REDACTED]	[REDACTED]

SHARE CAPITAL

UNLISTED SHARES AND H SHARES

Upon the completion of the [REDACTED] and the conversion of Unlisted Shares into H Shares, the Shares will consist of Unlisted Shares and H Shares. Unlisted Shares and H Shares are all ordinary Shares in the share capital of our Company and are considered as one class of Shares.

However, apart from certain qualified domestic institutional investors in the PRC, qualified PRC investors under the Shanghai-Hong Kong Stock Connect, the Shenzhen-Hong Kong Stock Connect or other persons who are entitled to hold our H Shares pursuant to the relevant PRC laws and regulations or upon approvals of any competent authorities, including our existing Shareholders who may convert their Unlisted Shares into H Shares upon completion of filing with the CSRC, H Shares generally cannot be subscribed for by or traded between legal or natural persons of the PRC. Unlisted Shares can only be subscribed for by and traded between legal or natural PRC persons, qualified foreign institutional investors and foreign strategic investors. H Shares may only be subscribed for and traded in Hong Kong dollars. Unlisted Shares, on the other hand, may only be subscribed for and transferred in RMB.

RANKING

The Unlisted Shares and H Shares will rank *pari passu* with each other in all respects and, in particular, will rank equally for all dividends or distributions declared, paid or made after the date of this document. All dividends for H Shares will be denominated and declared in RMB, and paid in Hong Kong dollars or RMB, whereas all dividends for Unlisted Shares will be paid in RMB. Other than cash, dividends could also be paid in the form of shares.

CONVERSION OF OUR UNLISTED SHARES INTO H SHARES

Our Unlisted Shares are unlisted Shares which are currently not listed or traded on any stock exchange.

According to stipulations by the State Council securities regulatory authority and our Articles, the Unlisted Shares may be converted into H Shares. Such converted Shares may be listed or traded on an overseas stock exchange provided that, prior to the conversion and trading of such converted Shares, the requisite internal approval processes have been duly completed and the approvals from the relevant PRC regulatory authorities, including the CSRC, and the relevant overseas stock exchange have been obtained. In addition, such conversion, trading and listing shall in all respects comply with the regulations prescribed by the State Council securities regulatory authority and the regulations, requirements and procedures prescribed by the relevant overseas stock exchange.

SHARE CAPITAL

If any of the Unlisted Shares are to be converted to H Shares and to be traded on the Stock Exchange, such conversion requires the approval of the relevant PRC regulatory authorities, including the CSRC. Approval of the Stock Exchange is required for the [REDACTED] of such converted Shares on the Stock Exchange. Subject to fulfilling the procedures set out in this section, our Company may apply for the [REDACTED] of all or any portion of the Unlisted Shares on the Stock Exchange as H Shares in advance of any proposed conversion to ensure that the conversion process can be completed promptly upon notice to the Stock Exchange and delivery of Shares for entry on the H Share register. As any [REDACTED] of additional Shares after our [REDACTED] on the Stock Exchange is ordinarily considered by the Stock Exchange to be a purely administrative matter, it does not require prior application for [REDACTED] as at the time of our [REDACTED] in Hong Kong.

No class Shareholder voting is required for the [REDACTED] and trading of the converted Shares on the Stock Exchange. Any application for [REDACTED] of the converted Shares on the Stock Exchange after our [REDACTED] is subject to prior notification by way of announcement to inform Shareholders and the public of any proposed conversion.

After all the requisite approvals have been obtained, the relevant Unlisted Shares will be withdrawn from the Unlisted Share register, and we will re-register such Shares on the H Share register maintained in Hong Kong and instruct the [REDACTED] to issue H Share certificates. Registration on the H Share register of our Company will be on the conditions that (i) the [REDACTED] lodges with the Stock Exchange a letter confirming the entry of the relevant H Shares on the H Share register and the due dispatch of H Share certificates; and (ii) the admission of the H Shares to be traded on the Stock Exchange complies with the Listing Rules and the General Rules of [REDACTED] and the [REDACTED] in force from time to time.

Until the converted Shares are re-registered on the H Share register of our Company, such Shares would not be [REDACTED] as H Shares. For details of our existing Shareholders’ proposed conversion of Unlisted Shares into H Shares, see “History, Development and Corporate Structure — Capitalisation of our Company”.

INCREASE IN SHARE CAPITAL

As advised by our PRC Legal Advisers, pursuant to our Articles and subject to the requirements of the relevant PRC laws and regulations, we, upon the [REDACTED] of our H Shares, are eligible to enlarge our share capital by issuing either new H Shares or new Unlisted Shares on condition that such proposed issuance shall be approved by a special resolution of Shareholders in general meeting conducted in accordance with the provisions of our Articles and that such issuance complies with the Listing Rules and other relevant laws and regulations of

SHARE CAPITAL

Hong Kong and the PRC. To adopt a special resolution of Shareholders in general meeting, more than two thirds votes represented by our Shareholders (including proxies) present at the general meeting must be exercised in favour of the resolution.

RESTRICTIONS OF SHARE TRANSFER

The PRC Company Law provides that in relation to the public offering of a company, the shares issued prior to any public offering of shares by a company shall not be transferred within one year from the date on which such publicly offered shares are [REDACTED] and traded on the relevant stock exchange. Accordingly, the Shares issued by our Company prior to the [REDACTED] will be subject to such statutory restriction on transfer within a period of one year from the [REDACTED].

Shares transferred by our Directors and members of the senior management each year during their term of office as determined at the time of their assumption of office shall not exceed 25% of their total respective shareholdings in our Company unless otherwise permitted by applicable laws and regulations. The Shares that the aforementioned persons hold in our Company cannot be transferred within half a year after they leave their positions as our Directors and members of the senior management.

REGISTRATION OF SHARES NOT LISTED ON THE OVERSEAS STOCK EXCHANGE

According to the “Full Circulation” Programme for Domestic Unlisted Shares of H-Share Listed Companies (《H股公司境內未上市股份申請“全流通”業務指引》) announced by the CSRC, the domestic shareholders of Unlisted Shares shall handle share transfer registration business in accordance with the relevant business rules of the CSDC. Furthermore, H-Share companies should submit the relevant status reports to the CSRC within 15 days after transfer registration with the CSDC of the shares involved in the application is completed.

CIRCUMSTANCES UNDER WHICH GENERAL MEETINGS ARE REQUIRED

Pursuant to the PRC Company Law and the terms of our Articles, we may from time to time by special resolution of shareholders, among others, increase its capital or decrease its capital or repurchase of shares. See “Appendix III — Summary of our Articles of Association”.

FINANCIAL INFORMATION

You should read the following discussion in conjunction with the consolidated financial statements of our Group included in the Accountants’ Report and the notes thereto included in Appendix I to this document, and the selected historical financial information and operating data included elsewhere in this document. The consolidated financial statements of our Group have been prepared in accordance with HKFRS Accounting Standards.

Our historical results do not necessarily indicate results expected for any future periods. The following discussion and analysis contains forward-looking statements that involve risks and uncertainties. Our actual results may differ from those anticipated in these forward-looking statements as a result of any number of factors, including those set out in “Forward-looking Statements” and “Risk Factors”.

OVERVIEW

We are a biopharmaceutical company with a differentiated and robust pipeline of proprietary-developed innovative drug candidates centred around the RAS signalling pathways and synthetic lethality mechanism. According to CIC, a number of our drug candidates are leading globally in terms of clinical progress for the same target. Our primary focus is the development of potential best-in-class targeted therapies in oncology. Since our inception in 2014, we have utilised our accumulated expertise and insights in translational medicine to drive continuous innovation.

As of the Latest Practicable Date, our pipeline consisted of seven proprietary developed drug candidates, comprising four drug candidates in clinical stage, one drug candidate which had obtained the IND approvals from the NMPA and the FDA, and two drug candidates in pre-clinical stage. Our RAS signalling pathway pipeline is represented by two clinical-stage drug candidates, GH21 and GH55. GH21, our Core Product, is a potential best-in-class allosteric SHP2 inhibitor that is currently in phase 2 clinical trial stage. GH55, a dual-mechanism ERK1/2 inhibitor indicated for solid tumours with MAPK pathway activation, is also undergoing a phase 1 monotherapy clinical trial in China. Meanwhile, we have a robust pipeline of synthetic lethality drug candidates, including two clinical-stage drug candidates GH56 and GH2616, one drug candidate GH31 which had obtained the IND approvals from the NMPA and the FDA, and two pre-clinical stage drug candidates GH1581 and GH3595.

BASIS OF PREPARATION

The Historical Financial Information and the Interim Financial Information has been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) as issued by the HKICPA. All HKFRS Accounting Standards effective for the accounting period

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commencing from 1 January 2025, together with the relevant transitional provisions, have been early adopted by our Group in the preparation of the Historical Financial Information and the Interim Financial Information throughout the Relevant Period and in the periods covered by the Interim Financial Information.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business, financial, position and results of operations have been, or may be expected to be in the future, significantly affected by a number of factors, many of which may be beyond our control. A discussion of certain key factors is set out below.

Our business and results of operations depend on our ability to commercialise our drug candidates. We believe our drug candidates are differentiated and innovative, with a strategic focus on RAS signalling pathways and synthetic lethality mechanism.

While we currently have no drugs approved for commercial sales and have not generated any revenue from drug sales, we expect to commercialise one or more of our drug candidates over the coming years as they move towards the final stages of development and if they receive the requisite regulatory approvals. See “Business — Our Drug Candidates”.

The time required to obtain approvals from the FDA, the NMPA or other comparable regulatory authorities is unpredictable but typically take several years following the commencement of clinical trials. Any delays in the regulatory approvals of any of our drug candidates in major markets will delay our ability to generate revenue from those drug candidates in those markets and adversely affect our results of operations. See “Risk Factors — Risks Relating to the Development, Clinical Trials and Regulatory Approval of Our Drug Candidates” and “Risk Factors — Risks Relating to Manufacturing and Commercialisation of Our Drug Candidates” for details of the risks in relation to obtaining regulatory approvals for commercialisation of our drug candidates.

R&D Expenditures

We believe that R&D is crucial to our future success, and we have devoted significant resources to our drug development programmes. During the Track Record Period, our R&D expenditures incurred were all expensed as incurred. Our R&D expenses were RMB103.1 million, RMB64.7 million and RMB57.6 million for the year ended 31 December 2024 and the nine months ended 30 September 2024 and 2025, respectively. Our R&D expenditures are affected by the stage of our existing drug candidates and any additional drug candidates to be developed and the sufficiency of the funding available to us in the respective year/period. We expect to increase our R&D expenditures to progress our drug development programmes.

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Potential Competition upon Commercialisation

The development and commercialisation of drug products in China and the U.S. is highly competitive. We face potential competition from different pharmaceutical and biopharmaceutical companies. These entities are, or may be, seeking to develop drugs, therapies and approaches to treat our targeted diseases or their underlying causes. Any drug candidates that we successfully develop and commercialise will compete with existing drugs and new drugs that may become available in the future. Our commercial opportunity could be reduced or eliminated if our competitors develop and commercialise drugs that are safer, more effective, have fewer or less severe side effects, are more convenient, or are less expensive than the drugs that we may develop or commercialise. See “Market Opportunity and Competition” under the descriptions of each of our drug candidates in “Business” for details of our major competitors for each drug candidate and “Risk Factors — Risks Relating to Manufacturing and Commercialisation of Our Drug Candidates — If competing drugs are more effective, have fewer side effects, are more effectively marketed and cost less than our drugs or drug candidates, or receive regulatory approval or reach the market earlier, our drug candidates may not be approved, and our drugs or drug candidates may not achieve the sales we anticipate and could be rendered non-competitive or obsolete” for details of the risks associated with potential competition.

Cost Structure

During the Track Record Period, a substantial portion of our costs was in relation to R&D expenses, as well as administrative expenses. Our current R&D activities are mainly related to drug discovery, pre-clinical studies and clinical trials of our drug candidates. Our R&D expenses were RMB103.1 million, RMB64.7 million and RMB57.6 million for the year ended 31 December 2024 and the nine months ended 30 September 2024 and 2025, respectively. Our administrative expenses primarily consist of employee remuneration and benefit expenses, depreciation and amortisation expenses, office-related expenses, and professional services expenses. Our administrative expenses were RMB23.6 million, RMB13.1 million and RMB12.0 million for the year ended 31 December 2024 and the nine months ended 30 September 2024 and 2025, respectively. We expect our administrative expenses to increase in the future to support any commercialisation activities with respect to our drug candidates and the expansion of our operational scale in general, as well as to reflect the expenses incurred in connection with our [REDACTED] share award schemes. We also expect to start incurring selling and distribution expenses after the commercialisation of our drug candidates.

We expect our cost structure to evolve as we move our drug candidates, which are currently at earlier clinical stages, into more advanced clinical development stages, advance pre-clinical programmes into clinical trials, and progress our drug candidates to commercialisation.

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Financing for our Operations

During the Track Record Period, we funded our cash requirements primarily through [REDACTED] from [REDACTED] Investments, capital contribution from our Shareholders, government grants and bank loans. We expect that our expenses will continue to increase in connection with our ongoing R&D activities, particularly as we advance the clinical development of our clinical-stage drug candidates. Accordingly, we will likely need to use cash to fund our continuing operations. If we are required to obtain substantial additional funding and are unable to raise capital when needed, on acceptable terms, or at all, we could be forced to delay, reduce, or terminate our drug development programmes or any future commercialisation efforts, which could adversely impact our ability to generate revenue and achieve profitability. See “Risk Factors — Risks Relating to Our Financial Position and Need for Additional Capital”.

General Factors Affecting the Pharmaceutical Industry in which We Operate

Our business and operating results are affected by general factors affecting the pharmaceutical industry in which we operate, including, but not limited to, relevant laws and regulations, governmental policies and initiatives, and public medical insurance programmes affecting the pharmaceutical market in the PRC and the United States, the growth and competitive environment of the global pharmaceutical market, as well as political, economic, and social instability of different local markets in which we currently conduct, or plan to conduct, clinical trials and/or commercialisation activities.

MATERIAL ACCOUNTING POLICIES, CRITICAL ACCOUNTING JUDGEMENT AND ESTIMATION

The preparation of our financial statements in conformity with HKFRS Accounting Standards requires our management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on our historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Judgements made by our management in the application of

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HKFRS Accounting Standards that have significant effect on the financial statements. The following discussion provides supplemental information on our critical accounting policies, certain of which require estimates and assumptions from our Directors.

Fair Value Measurement

We measure certain financial instruments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by us. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant’s ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. We use valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 : based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 : based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 : based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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Impairment of Non-financial Assets

When we identify an indication of impairment or need to conduct annual impairment testing for an asset (excluding inventories, contract assets, deferred tax assets, and financial assets), we estimate the asset’s recoverable amount. We determine the recoverable amount as the higher of the asset’s or cash-generating unit’s value in use and its fair value less costs of disposal. This assessment is generally for an individual asset unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. In such cases, we determine the recoverable amount for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

At the end of each reporting period, we make an assessment to determine whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, we estimate the recoverable amount. We only reverse a previously recognised impairment loss of an asset other than goodwill if there has been a change in the estimates used to determine the recoverable amount of that asset. However, the reversal cannot exceed the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises.

Property, Plant and Equipment, and Depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after we have put items of property, plant, and equipment into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, we capitalise the expenditure for a major inspection in the carrying amount of the asset as a replacement. Where significant parts of property, plant, and equipment need to be replaced at intervals, we recognise such parts as individual assets with specific useful lives and depreciate them accordingly.

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Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Laboratory equipment	19% to 31.67%
Office equipment and furniture	19% to 31.67%
Motor vehicles	19%
Leasehold improvements	Shorter of remaining lease terms and estimated useful lives

Where parts of an item of property, plant, and equipment have different useful lives, we allocate the cost of that item on a reasonable basis among the parts, and each part is depreciated separately. We review the residual values, useful lives, and the depreciation method, adjusting them if appropriate, at least at each financial year end. We derecognise an item of property, plant, and equipment, including any significant part initially recognised, upon disposal or when we no longer expect future economic benefits from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset. Additionally, we state construction in progress at cost less any impairment losses, and it is not depreciated. We reclassify it to the appropriate category of property, plant, and equipment when it is completed and ready for use.

Intangible Assets (*other than goodwill*)

We measure intangible assets acquired separately at cost on initial recognition. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. We assess the useful lives of intangible assets to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over their useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. We review the amortisation period and the amortisation method for an intangible asset with a finite useful life at least at each financial year end.

R&D Expenses

All R&D expenses are charged to profit or loss as incurred.

We capitalise and defer expenditure incurred on projects to develop new products only when we can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale. This includes our intention to complete the project, our ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to

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complete the project, and our ability to measure the expenditure reliably during development. Product development expenditure that does not meet these criteria is expensed when incurred. Our management will assess the progress of each of the R&D projects and determine the criteria met for capitalisation. All development expenses were expensed when incurred during the Track Record Period.

Redemption Liabilities on Equity Shares

For the redeemable equity shares issued by our Company, as detailed in Note 22 of the Accountants’ Report in Appendix I to this document, we recognise redemption liabilities based on the net present value of the redemption amount and debit it to equity. Changes in net present value during the reporting period are recognised in profit or loss. When the redemption rights related to the redeemable equity shares are terminated, we extinguish the redemption liabilities on equity shares and credit them to equity.

Share-based Payments

We recognise the cost of equity-settled transactions in employee benefit expense, along with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of the reporting period until the vesting date reflects the extent to which the vesting period has expired and our best estimate of the number of equity instruments that will ultimately vest. The charge or credit to profit or loss for a period represents the movement in the cumulative expense recognised at the beginning and end of that period.

We measure the cost of equity-settled transactions with employees by referencing the fair value at the date they are granted. An external valuer determines the fair value using the market approach, with further details provided in Note 25 of the Accountants’ Report in Appendix I to this document.

Investments and Other Financial Assets

We classify financial assets at initial recognition as subsequently measured at amortised cost, FVTOCI, or FVTPL. This classification depends on the financial asset’s contractual cash flow characteristics and our business model for managing those assets. With the exception of trade receivables that do not contain a significant financing component or for which we have applied the practical expedient of not adjusting for such a component, we initially measure a financial asset at its fair value plus transaction costs in the case of financial assets not measured at FVTPL.

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For a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it must give rise to cash flows that are solely payments of principal and interest (“SPPI”) on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at FVTPL, regardless of the business model.

Our business model for managing financial assets refers to how we manage these assets to generate cash flows. This model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model aimed at collecting contractual cash flows, while those classified and measured at fair value through other comprehensive income are held within a model that aims at both holding and selling to collect contractual cash flows. Financial assets not held within these business models are classified and measured at FVTPL.

Purchases or sales of financial assets that require delivery within the period generally established by regulation or convention in the marketplace are recognised on the trade date, which is when we commit to purchase or sell the asset.

RESULTS OF OPERATIONS

The following table sets out a summary of our consolidated profit or loss and other comprehensive loss for the year/periods indicated, as derived from our consolidated statements of comprehensive income set out in the Accountant’s Report included in Appendix I to this document:

	For the year ended 31 December	Nine months ended 30 September	
	2024	2024	2025
	RMB'000	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Revenue	4,690	3,732	981
Cost of sales	(2,376)	(1,180)	(760)
Gross profit	2,314	2,552	221
Other income and gains	15,129	10,685	2,382
Research and development costs	(103,096)	(64,709)	(57,649)
Administrative expenses	(23,596)	(13,146)	(12,035)
Other expenses	(1,417)	(1,442)	(122)
Finance costs	(41,109)	(30,446)	(31,684)
Loss before tax	(151,775)	(96,506)	(98,887)
Income tax expense	—	—	—
Loss and total comprehensive loss for the year/period	(151,775)	(96,506)	(98,887)

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CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Revenue

We are a clinical-stage biotechnology company. We did not generate any revenue from the sale of pharmaceutical products during the Track Record Period. Our revenue amounted to approximately RMB4.7 million, RMB3.7 million and RMB1.0 million for the year ended 31 December 2024 and the nine months ended 30 September 2024 and 2025, respectively. Our revenue generated during the Track Record Period primarily derived from our R&D services provided to a biotechnology company based in Shanghai.

Cost of Sales

Our cost of sales amounted to RMB2.4 million, RMB1.2 million and RMB0.8 million for the year ended 31 December 2024 and the nine months ended 30 September 2024 and 2025, respectively. Our costs of sales incurred during the Track Record Period primarily represented the labour costs in connection with the provision of R&D services to the said biotechnology company based in Shanghai.

Gross Profit

Our gross profit amounted to RMB2.3 million, RMB2.6 million and RMB0.2 million for the year ended 31 December 2024 and the nine months ended 30 September 2024 and 2025, respectively.

Other Income and Gains

Our income and gains amounted to RMB15.1 million, RMB10.7 million and RMB2.4 million for the year ended 31 December 2024 and the nine months ended 30 September 2024 and 2025, respectively.

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During the Track Record Period, our other income primarily consisted of (i) government grants, (ii) bank interest income, (iii) interest income from debt investments at FVTOCI, and (iv) interest income from a related party. During the Track Record Period, our gains primarily consisted of (i) fair value gains on financial assets at FVTPL, (ii) net foreign change gains, and (iii) gains on termination of a lease contract. The following table sets out a breakdown of our other income and gains for the year/periods indicated:

	For the year ended		Nine months ended 30 September			
	31 December					
	2024		2024		2025	
	RMB'000	%	RMB'000	%	RMB'000	%
			(Unaudited)		(Unaudited)	
Other Income						
Government grants	12,060	79.7	8,223	77.0	1,310	55.1
Bank interest income	248	1.6	205	1.9	258	10.8
Interest income from debt investments at FVTOCI.	1,270	8.4	933	8.7	489	20.5
Interest income from a related party	192	1.3	114	1.1	196	8.2
Others.	99	0.7	74	0.7	74	3.1
Sub-total	13,869	91.7	9,549	89.4	2,327	97.7
Gains						
Fair value gains on financial assets at FVTPL	990	6.6	948	8.9	—	—
Foreign exchange gains, net	82	0.5	—	—	—	—
Gains on termination of a lease contract	188	1.2	188	1.7	—	—
Others.	—	—	—	—	55	2.3
Sub-total	1,260	8.3	1,136	10.6	55	2.3
Total	15,129	100.0	10,685	100.0	2,382	100.0

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During the Track Record Period, the largest portion of our other income and gains were government grants, consisted of the subsidies received from the governments as rewards of the our contribution to technology innovation in connection with our clinical trials, recognition as a “2021 Potential Unicorn Enterprise in the Southern Jiangsu National Independent Innovation Demonstration Zone” (蘇南國家自主創新示範區潛在獨角獸企業) and our other achievements (including but not limited to recognition as a “2023 Suzhou Major Innovation Team” (姑蘇重大創新團隊)).

Bank interest incomes represented the earnings of our non-fixed deposits at interest-bearing bank accounts.

Interest income from debt investments at FVTOCI represented the interest earnings on our certificates of deposit, that were recorded at fair value through other comprehensive income.

Interest income from a related party represented the interests accrued from an interest-bearing loan to one of our Directors, which had been fully repaid by the relevant Director.

Other income primarily included the lease income as we sub-leased certain workstations on our working premise to an independent third party.

Fair value gains on financial assets at FVTPL represented an increase in value in connection with our certain financial assets that had been classified as fair value through profit or loss. These financial assets were mainly structured deposits that we purchased from financial institutions in the PRC.

Gains on termination of a lease contract represented the realisation of reduction in our future lease liabilities, as we terminated a lease agreement for the purpose of cost control, taking into consideration of our operating needs.

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R&D Costs

During the Track Record Period, our R&D costs consisted of (i) trial and testing expenses, (ii) employee expenses, (iii) depreciation and amortisation, (iv) material and consumable expenses, and (v) other expenses including patent, registration and regulatory compliance expenses in connection with our R&D activities. The following table sets out a breakdown of our R&D costs for the year/periods indicated:

	For the year ended 31 December		Nine months ended 30 September			
	2024		2024		2025	
	RMB'000	%	RMB'000	%	RMB'000	%
			(Unaudited)		(Unaudited)	
Trial and testing expenses .	54,909	53.3	29,967	46.3	27,457	47.6
Employee expenses.	29,359	28.5	20,022	30.9	20,501	35.6
Depreciation and amortisation expenses . . .	11,603	11.3	9,865	15.2	5,217	9.0
Material and consumable expenses	1,648	1.6	1,076	1.7	1,355	2.4
Others.	5,577	5.3	3,779	5.9	3,119	5.4
Total	103,096	100.0	64,709	100.0	57,649	100.0

Our R&D costs attributable to our Core Product, GH21 were RMB41.9 million, RMB23.2 million and RMB15.6 million for the year ended 31 December 2024, and the nine months ended 30 September 2024 and 2025, respectively; representing 40.6%, 35.9% and 27.1% of our total R&D costs in the respective year/period.

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Administrative Expenses

During the Track Record Period, our administrative expenses primarily consisted of (i) employee remuneration and benefit expenses, (ii) professional service expenses, (iii) office-related expenses, (iv) depreciation and amortisation expenses and (v) [REDACTED] expenses. Our administrative expenses amounted to RMB23.6 million, RMB13.1 million and RMB12.0 million for the year ended 31 December 2024 and for the nine months ended 30 September 2024 and 2025. The following table sets out a breakdown of our administrative expenses for the year/periods indicated:

	Year ended 31 December		Nine months ended 30 September			
	2024		2024		2025	
	RMB'000	%	RMB'000	%	RMB'000	%
			(Unaudited)		(Unaudited)	
Employee remuneration and benefit expenses	11,029	46.7	6,836	52.0	6,461	53.7
Professional service expenses	4,759	20.2	2,400	18.3	2,095	17.4
Office-related expenses.	1,965	8.3	1,306	9.9	1,382	11.5
Depreciation and amortisation expenses	1,595	6.8	1,296	9.9	542	4.5
[REDACTED] expenses	2,307	9.8	—	—	524	4.3
Others.	1,941	8.2	1,308	9.9	1,031	8.6
Total	23,596	100.0	13,146	100.0	12,035	100.0

Employee remuneration and benefit expenses consisted of staff costs of our management and administrative personnel, including their basis salary, bonus and pension. Employee remuneration and benefit expenses constituted the largest portion of our administrative expenses during the Track Record Period.

Professional service expenses represented the fees incurred in connection with the engagement of professional parties, such as financial advisers and legal advisers’ fees, which were not pertinent to the [REDACTED].

Office-related expenses represented the expenses incurred in connection with the operation of our offices, including public utility fees and maintenance fees.

Depreciation and amortisation expenses represented the depreciation of leased office premises and property, plant and equipment for administrative use; and amortisation of our intangible assets such as software.

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[REDACTED] expenses represented the service fees paid to the professional parties in connection with the [REDACTED].

Other Expenses

During the Track Record Period, our other expenses mainly consisted of other operating costs and non-operating expenses such as loss on disposal of property, plant and equipment.

Finance Costs

During the Track Record Period, our finance costs mainly consisted of (i) interest on redemption liabilities, (ii) interest on bank borrowings, and (iii) interest on lease liabilities. Our finance costs amounted to RMB41.1 million, RMB30.4 million and RMB31.7 million for the year ended 31 December 2024 and the nine months ended 30 September 2024 and 2025, respectively. The following table sets out a breakdown of our finance costs for the year/periods indicated:

	For the year ended		Nine months ended 30 September			
	31 December					
	2024		2024		2025	
	RMB'000	%	RMB'000	%	RMB'000	%
			(Unaudited)		(Unaudited)	
Interest on redemption liabilities on equity shares	38,390	93.4	28,434	93.4	29,542	93.2
Interest on bank borrowings	2,522	6.1	1,892	6.2	1,957	6.2
Interest on lease liabilities	197	0.5	120	0.4	185	0.6
Total	41,109	100.0	30,446	100.0	31,684	100.0

Income Tax

We are subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which we are domiciled and operated.

During the Track Record Period, we did not generate any revenue from the sale of pharmaceutical products and incurred operating losses. For the year ended 31 December 2024 and the nine months ended 30 September 2024 and 2025, our income tax were nil, nil and nil, respectively.

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PRC Corporate Income Tax

Pursuant to the Corporate Income Tax Law of the PRC and the respective regulations (“**CIT Law**”), our Company and our PRC subsidiaries are subject to CIT at a rate of 25% on the taxable income.

REVIEW OF HISTORICAL RESULTS OF OPERATIONS

Nine Months Ended 30 September 2025 Compared to Nine Months ended 30 September 2024

Revenue

Our revenue decreased by RMB2.7 million, or 73.0%, from RMB3.7 million for the nine months ended 30 September 2024 to RMB1.0 million for the nine months ended 30 September 2025, primarily due to the declining needs for our R&D services from our customers, while existing services had been progressively delivered during the period. Nonetheless, the provision of R&D services is not our strategic focus going forward.

Cost of sales

Our cost of sales decreased by RMB0.4 million, or 33.3%, from RMB1.2 million for the nine months ended 30 September 2024 to RMB0.8 million for the nine months ended 30 September 2025. Such decrease was commensurate with the decrease in our revenue during the period, as most of our cost of sales was incurred in relation to the provision of our R&D services.

Gross profit

Our gross profit decreased by RMB2.4 million, or 92.3%, from RMB2.6 million for the nine months ended 30 September 2024 to RMB0.2 million for the nine months ended 30 September 2025, primarily due to a decrease in our revenue from the provision of our R&D services during the period.

Other income and gains

Our other income and gains decreased by RMB8.3 million, or 77.6%, from RMB10.7 million for the nine months ended 30 September 2024 to RMB2.4 million for the nine months ended 30 September 2025. Such decrease was primarily attributable to (i) a decrease in our government grants received during the period and (ii) a decrease in interest income from debt investments at

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FVTOCI. Government grants were generally subsidies based on the specific project and the decrease in interest income from debt investments at FVTOCI was due to the disposal of high-value certificates of deposit considering our liquidity needs during the period.

R&D expenses

Our R&D expenses decreased by RMB7.1 million, or 11.0%, from RMB64.7 million for the nine months ended 30 September 2024 to RMB57.6 million for the nine months ended 30 September 2025, primarily attributable to a decrease in the trial and testing expenses in connection with the development progress on our pipelines; and a decrease in depreciation and amortisation expenses during the period.

Administrative expenses

Our administrative expenses decreased by RMB1.1 million, or 8.4%, from RMB13.1 million for the nine months ended 30 September 2024 to RMB12.0 million for the nine months ended 30 September 2025, primarily due to a decrease in our professional service expenses and depreciation and amortisation expenses, partially offset by an increase in office-related expenses during the period.

Other expenses

Our other expenses decreased by RMB1.3 million, or 92.9%, from RMB1.4 million for the nine months ended 30 September 2024 to RMB0.1 million for the nine months ended 30 September 2025, primarily attributable to a decrease in our non-operating expenses, representing the loss incurred in connection with disposal of certain assets during the period.

Finance costs

Our finance costs remained relatively stable at RMB30.4 million and RMB31.7 million for the nine months ended 2024 and 2025, respectively.

Loss for the period

As a result of the foregoing, our loss for the period increased by RMB2.4 million, or 2.5%, from RMB96.5 million for the nine months ended 30 September 2024 to RMB98.9 million for the nine months ended 30 September 2025.

FINANCIAL INFORMATION

SELECTED BALANCE SHEET ITEMS

Net Current Liabilities

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

	As of 31 December	As of 30 September	As of 30 November
	2024	2025	2025
	RMB'000	RMB'000	RMB'000
		(Unaudited)	(Unaudited)
Current assets			
Trade receivables	250	486	449
Prepayments, other receivables and other assets	5,774	5,617	6,654
Amount due from a related party	9,192	—	—
Contract costs	—	433	439
Debt investments at fair value through other comprehensive income (“FVTOCI”)	31,501	—	—
Cash and cash equivalents	24,773	8,136	97,854
Sub-total	71,490	14,672	105,396
Current liabilities			
Trade and other payables	28,890	41,514	29,915
Interest-bearing bank borrowings	17,020	33,220	36,220
Lease liabilities	2,847	3,885	4,156
Redemption liabilities on equity shares	615,071	644,613	762,237
Sub-total	663,828	723,232	832,528
Net current liabilities	(592,338)	(708,560)	(727,132)

We had net current liabilities at RMB592.3 million as of 31 December 2024, and net current liabilities at RMB708.6 million as of 30 September 2025. The increase in our net current liabilities was primarily due to an RMB29.5 million increase in accretion of interests for redemption liabilities on equity shares, an RMB16.2 million increase in interest-bearing bank borrowing, an RMB31.5 million decrease in our debt investments at FVTOCI and an RMB9.2 million decrease in amount due from a related party.

FINANCIAL INFORMATION

Our net current liabilities further increased to RMB727.1 million as of 30 November 2025, due to an increase in our redemption liabilities in connection with series B3 financing and the accrued interests on existing redemption liabilities during the period.

We seek to improve our liquidity and net current liabilities as well as ensure our working capital sufficiency going forward by driving our operating cash flow and improving our net current liabilities position through (i) the sales of future commercialised products by optimising the marketing plans of our drug candidates; (ii) adopting and implementing enhanced cost control measures; and (iii) successfully launching the [REDACTED] to obtain the [REDACTED]. We will closely monitor the level of our working capital, particularly in view of our strategy to scale up our organisation to build an international platform.

Property, Plant and Equipment

Our property, plant and equipment primarily consist of electronic devices, furniture and equipment. Our property, plant and equipment amounted to RMB11.4 million and RMB7.8 million as of 31 December 2024 and 30 September 2025, respectively. The decrease in the balance of our property, plant and equipment during the period was due to the depreciation of our electronic devices, furniture and equipment according to the accounting policies on depreciation we adopted.

As of 31 December 2024 and 30 September 2025, our management performed assessments on the recoverable amounts of the cash generating units; and no impairment was recorded as of 31 December 2024 and 30 September 2025, respectively.

Right-of-use Assets

Our right-of-use assets represent our leased properties consisting of the laboratory and office premises we leased in the normal course of our business operation. Our right-of-use assets amounted to RMB7.4 million and RMB5.1 million as of 31 December 2024 and 30 September 2025, respectively. The decrease in the balance of our right-of-use assets during the Track Record Period was primarily due to the depreciation of our leased properties. Such decrease was also attributable to the termination of and a lease agreement in advance in 2024.

FINANCIAL INFORMATION

Prepayments, Other Receivables and Other Assets

Our prepayments, other receivables and other assets primarily consist of (i) rental deposits for our leased office premise in Suzhou and Shanghai, (ii) prepayments to hospitals and other professional institutions, (iii) other receivables, (iv) VAT recoverable, and (v) deferred [REDACTED] expenses. Our prepayments, other receivables and other assets decreased from RMB6.6 million as of 31 December 2024 to RMB6.4 million as of 30 September 2025, primarily attributable to (i) a decrease in VAT recoverable due to the receipt of refunds for input VAT, and (ii) an increase in prepaid hospital expenses and CRO service fees in line with our clinical progress.

Trade and Other Payables

Our trade and other payables primarily consist of (i) trade payables owed to our suppliers, (ii) accrued expenses for R&D services, (iii) salary and bonus payables, and (iv) other payables, (iv) accrued [REDACTED] expenses, (v) other taxes liabilities, (vi) contract liabilities; and (vii) interest payables. Our trade and other payables increased from RMB28.9 million as of 31 December 2024 to RMB41.5 million as of 30 September 2025, primarily attributable to an increase in our trade payables, representing the fees payable to CROs for our clinical trials.

As of 30 November 2025, RMB15.8 million, or 38.1% of our trade and other payables as of 30 September 2025, had been subsequently settled.

Redemption Liabilities on Equity Shares

Our redemption liabilities on equity shares represents our financing since the incorporation. Specifically, we recognised redemption liabilities which represent the amount owed to the holders of redeemable Shares under the [REDACTED] investment agreements we have with our [REDACTED] Investors. Redemption liabilities arise from our contractual undertakings to repurchase certain equities at pre-determined prices as stipulated in the said [REDACTED] investment agreements. Specifically, we are required to redeem the Shares our [REDACTED] Investors hold if certain events occur (for example, the proposed [REDACTED] is not consummated within a certain period of time). See “History, Development and Corporate Structure — [REDACTED] Investors”. As of 31 December 2024 and 30 September 2025, our redemption liabilities on equity shares amounted to RMB615.1 million and RMB644.6 million, respectively.

FINANCIAL INFORMATION

LIQUIDITY AND CAPITAL RESOURCES

Our use of cash during the Track Record Period primarily related to our R&D activities and administrative costs incurred in the normal course of our business operations. During the Track Record Period, we funded our cash requirements principally through our cash inflow from the [REDACTED] from [REDACTED] Investments, capital contribution from our Shareholders, bank borrowings, government grants, and the revenue from the provision of R&D services. Although we recorded net current liabilities and net liabilities during the Track Record Period, our Directors are of the view that, taking into account the financial resources available to our Group, including cash and cash equivalents, net [REDACTED] from series B3 and series B4 financings, and the estimated net [REDACTED] from the [REDACTED], we have sufficient working capital to cover at least 125% of our costs, including administrative and operating costs as well as R&D costs, for at least 12 months from the date of publication of this document.

As of 30 September 2025 and the Latest Practicable Date, we had unutilised bank facilities of RMB20.0 million and RMB20.0 million, respectively, none of which were restricted. We do not anticipate any changes to the availability of bank loans to finance our operations in the future and net [REDACTED] from the [REDACTED]. We estimate that we will receive net [REDACTED] from the [REDACTED] of approximately HK\$[REDACTED] after deducting professional fees, [REDACTED] and other fees incurred in connection with the [REDACTED] at the [REDACTED] of HK\$[REDACTED] per [REDACTED].

Our cash burn rate refers to the average monthly (i) net cash used in operating activities, including R&D expenses; (ii) capital expenditures; and (iii) lease payments. We estimate that we will receive net [REDACTED] of approximately HK\$[REDACTED] in the [REDACTED], assuming an [REDACTED] of HK\$[REDACTED] per Share, being the low end of the indicative [REDACTED] range stated in this document. Assuming an average cash burn rate going forward of 2.5 times the level in 2024, we estimate that (i) our cash and cash equivalents as of 30 November 2025 will be able to maintain our financial viability for four months, (ii) if we take into account series B4 financing in January 2026, [13] months, and (iii) if we take into account all estimated net [REDACTED] from the [REDACTED], [35] months. We will continue to monitor our cash flows from operations closely and expect to raise our next round of financing no earlier than six months after the completion of the [REDACTED]. Our Directors and our management team will continue to monitor our working capital, cash flows, and our business development progress.

FINANCIAL INFORMATION

Cash Operating Costs

The following table sets out the components of our cash operating costs for the year/periods indicated:

	For the year ended 31 December	For the nine months ended 30 September	
	2024	2024	2025
	(RMB'000)	(RMB'000)	(RMB'000)
		(Unaudited)	(Unaudited)
Cost relating to R&D of our Core Product, GH21			
Trial and testing expenses	28,902	20,290	6,292
Staff cost.	9,809	7,797	5,078
Raw material and consumables costs	158	149	6
Others	1,527	1,310	411
Subtotal	40,396	29,546	11,787
Costs relating to R&D of our other drug candidates			
Trial and testing expenses	32,951	16,791	15,522
Staff cost.	19,407	13,152	13,906
Raw material and consumables costs	2,271	1,100	1,385
Others	3,588	2,261	2,658
Subtotal	58,217	33,304	33,471
Total	98,613	62,850	45,258

Cash Flows

The following table sets out a summary of our consolidated statements of cash flows for the year/periods indicated:

	Year ended 31 December	For the nine months ended 30 September	
	2024	2024	2025
	(RMB'000)	(RMB'000)	(RMB'000)
		(Unaudited)	(Unaudited)
Operating activities:			
Loss before tax	(151,775)	(96,506)	(98,887)
Adjustments for:			
Bank interest income.	(248)	(205)	(258)

FINANCIAL INFORMATION

	Year ended 31 December	For the nine months ended 30 September	
	2024	2024	2025
	(RMB'000)	(RMB'000) (Unaudited)	(RMB'000) (Unaudited)
Interest income from debt investments			
at FVTOCI	(1,270)	(933)	(489)
Interest income from a related party	(192)	(114)	(196)
Finance costs	41,109	30,446	31,684
Fair value gain on financial assets at fair value through profit or loss (“FVTPL”)	(990)	(948)	—
Loss on disposal of items of property, plant and equipment, net	1,358	1,358	60
Gain on termination of a lease contract	(188)	(188)	—
Depreciation of property, plant and equipment	10,080	8,832	3,564
Depreciation of right-of-use assets	3,133	2,383	2,249
Amortisation of other intangible assets	272	218	54
Net foreign exchange (gains)/losses, net	(82)	39	36
Equity-settled share-based payment expenses	703	583	356
Increase in trade receivables	(240)	(445)	(236)
(Increase)/decrease in prepayments, other receivables and other assets	(2,291)	(5,672)	362
Increase in contract costs	—	—	(433)
(Decrease)/increase in trade and other payables	(6,401)	(21,454)	12,503
Net cash flows used in operating activities	(107,022)	(82,606)	(49,631)
Investing activities:			
Interest received	248	205	258
Purchases of items of property, plant and equipment	(127)	(111)	(25)
Proceeds from disposal of items of property, plant and equipment	18	18	—
Loans to a related party	(9,000)	(9,000)	(3,000)
Repayment of loans to a related party	—	—	12,388
Purchase of financial assets at FVTPL	(450,000)	(380,000)	—
Proceeds from disposal of financial assets at FVTPL	501,213	409,103	—

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	Year ended 31 December	For the nine months ended 30 September	
	2024	2024	2025
	(RMB'000)	(RMB'000)	(RMB'000)
		(Unaudited)	(Unaudited)
Proceeds from disposal of debt investments			
at FVTOCI	10,539	—	31,990
Net cash flows from investing activities . .	52,891	20,215	41,611
Financial activities:			
Proceeds from issue of shares	30,000	30,000	—
New bank borrowings	35,000	30,000	15,000
Repayments of bank borrowings	(6,500)	(4,500)	(20,110)
Interest paid	(2,525)	(1,898)	(1,951)
[REDACTED] expense paid	(308)	—	(90)
Repayment of lease payments	(3,497)	(2,700)	(1,430)
Net cash flows from/(used in) financing activities	52,170	50,902	(8,581)
Net decrease in cash and cash equivalents	(1,961)	(11,489)	(16,601)
Cash and cash equivalents at beginning of year/period	26,652	26,652	24,773
Effect of foreign exchange rate changes, net	82	(39)	(36)
Cash and cash equivalents at the end of the year/period	24,773	15,124	8,136

Net Cash Used in Operating Activities

We have incurred negative cash flows from our operations during the Track Record period. Our net cash used in operating activities mainly consisted of R&D expenses and administrative expenses.

Our net cash used in operating activities was RMB49.6 million for the nine months ended 30 September 2025, primarily for our R&D activities and daily operation.

Our net cash used in operating activities was RMB107.0 million for the year ended 31 December 2024, primarily for our R&D activities and daily operation.

FINANCIAL INFORMATION

Net Cash from/(Used in) Investing Activities

Our cash flows used in investing activities primarily related to our purchase of property, plant and equipment, purchase of financial assets. Our cash flows from investment activities primarily related to the proceeds from disposal of financial assets at FVTPL and the proceeds from disposal of debt investments at FVTOCI.

Our net cash generated from investing activities was RMB41.6 million for the nine months ended 30 September 2025, primarily consisting of RMB32.0 million of proceeds from disposal of debt investments at FVTOCI.

Our net cash generated from investing activities was RMB52.9 million for the year ended 31 December 2024, primarily consisting of RMB501.2 million of proceeds from disposal of financial assets at FVTPL, partially offset by the purchase of financial assets at FVTPL amounting to RMB450.0 million.

Net Cash from/(Used in) Financing Activities

Our cash flows generated from financing activities primarily reflected our proceeds from our new bank borrowing and issue of new Shares of our Company during the Track Record Period.

Our net cash used in financing activities was RMB8.6 million for the nine months ended 30 September 2025, primarily consisting of RMB20.1 million of repayment of bank borrowing, partially offset by RMB15.0 million of new bank borrowings.

Our net cash generated from financing activities was RMB52.2 million for the year ended 31 December 2024, primarily consisting of RMB35.0 million of proceeds from new bank borrowings and RMB30.0 million of [REDACTED] from [REDACTED] of new [REDACTED] of our Company, partially offset by RMB6.5 million of repayment of bank borrowings and RMB3.5 million of repayment of lease payments.

FINANCIAL INFORMATION

INDEBTEDNESS

The following table sets out the breakdown of our indebtedness as of the dates indicated:

	As of 31 December	As of 30 September	As of 30 November
	2024	2025	2025
	RMB'000	RMB'000	RMB'000
		(Unaudited)	(Unaudited)
Current liabilities			
Interest-bearing bank borrowings.	17,020	33,220	36,220
Lease liabilities.	2,847	3,885	4,156
Redemption liabilities on equity shares	615,071	644,613	762,237
Non-current liabilities			
Interest-bearing bank borrowings.	58,480	37,170	32,170
Lease liabilities.	4,524	2,241	1,725
Total indebtedness	697,942	721,129	836,508

Interest-bearing Bank Borrowings

During the Track Record Period and up to 30 September 2025, being the latest practicable date, for the purpose of indebtedness statement, our loans were primarily bank loans. As of 31 December 2024 and 30 September 2025, our bank loans were approximately RMB75.5 million and RMB70.4 million, respectively. Our bank loans were secured, and denominated in RMB. The following table sets out a breakdown of our bank borrowings as of the dates indicated:

	As of 31 December	As of 30 September	As of 30 November
	2024	2025	2025
	RMB'000	RMB'000	RMB'000
		(Unaudited)	(Unaudited)
Current			
Current portion of long-term bank loans —			
secured	17,020	33,220	36,220
Non-current			
Secured bank loans	58,480	37,170	32,170
Total	75,500	70,390	68,390

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Our interest-bearing bank borrowings were guaranteed by the Chairman of our Board, executive Director and chief executive officer and his spouse. The guarantee has been agreed to be released prior to the [REDACTED] by the relevant banks. On this basis, our Directors are of the view that we are able to operate independently from our Group of Controlling Shareholders. See “Relationship with our Group of Controlling Shareholders — Independence from our Group of Controlling Shareholders — Financial Independence”.

As of 31 December 2024, 30 September 2025 and 30 November 2025, our lease liabilities amounted to approximately RMB7.4 million, RMB6.1 million and RMB5.9 million, respectively. The table below sets out a breakdown of our lease liabilities as of the dates indicated.

	As of 31 December	As of 30 September	As of 30 November
	2024	2025	2025
	RMB'000	RMB'000	RMB'000
		(Unaudited)	(Unaudited)
Current	2,847	3,885	4,156
Non-current	4,524	2,241	1,725
Total	7,371	6,126	5,881

CAPITAL EXPENDITURES

During the Track Record Period, our capital expenditure primarily represented purchase of laboratory and electronic devices. For the year ended 31 December 2024 and the nine months ended 30 September 2025, our capital expenditures amounted to approximately RMB0.13 million and RMB0.03 million, respectively.

We have historically funded our capital expenditures primarily through proceeds from capital contribution from our Shareholders, government grants and bank borrowings. Going forward, we expect our capital expenditures will continue to consist primarily of payment of purchase of property, plant and equipment, as we continue to progress our R&D and commercialise our products. We expect to finance our capital expenditures primarily through the net [REDACTED] from the [REDACTED]. We may adjust our capital expenditures for any given period according to our ongoing business needs.

COMMITMENTS

We did not have any material capital commitment as of 31 December 2024 and 30 September 2025, respectively.

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CONTINGENT LIABILITIES

We did not have any contingent liabilities during the Track Record Period and up to the Latest Practicable Date.

RELATED PARTY TRANSACTION

During the Track Record Period, the related party transaction represented our loan to one of our Directors at an interest rate of 3.45% and 3.10%, which had been fully repaid as of the Latest Practicable Date. See Note 28 of the Accountants’ Report in Appendix I to this document. To ensure optimised corporate governance, we will discontinue all financial assistance received from, or provided to our connected persons upon the [REDACTED] and going forward.

FINANCIAL RISKS

We are exposed to various types of financial and market risks, including interest rate risk, foreign currency risk, credit risk, and liquidity risk. Our Directors review and agree on financial management policies and practices for managing each of these risks.

Interest Rate Risk

Our exposure to the risk of changes in market interest rates relates primarily to our long-term debt obligations with a floating interest rate. Our exposure to the risk of changes in market interest rates relates primarily to our interest-bearing bank borrowings with a floating interest rate. We do not use derivative financial instruments to hedge its interest rate risk.

Foreign Currency Risk

We have transactional currency exposures. Such exposures arise from changes in exchange rates. Nonetheless, our exposure to foreign currency risk is not significant.

Credit Risk

We trade only with recognised and creditworthy third parties. It is our policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and our exposure to bad debts is not significant.

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The credit risk of our financial assets, which comprise cash and cash equivalents, trade receivables, financial assets included in prepayments, other receivables and other assets, amount due from a related party and debt investments at FVTOCI, arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments.

We have established a credit risk management policy under which individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer’s past history of making payments when due and current ability to pay and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Normally, we do not obtain collateral from customers.

Liquidity Risk

Individual operating entities within our Group are responsible for their own cash management, including the short-term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the parent company’s board when the borrowings exceed certain predetermined levels of authority. Our policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and readily realisable marketable securities and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

DIVIDEND

We have not declared or paid any dividend during the Track Record Period.

Our Board is responsible for submitting proposals in respect of dividend payments, if any, to our Shareholders’ general meeting for approval. Our Board may declare dividends in the future after taking into account our distributable profits, financial condition, cash flows, expected future capital expenditure, return to our Shareholders, capital requirements, finance costs, the external financing environment and any other factors that our Directors may deem relevant. Any declaration and payment, as well as the amount of, dividends will be subject to the requirements of our Articles and the PRC Company Law. According to the PRC Company Law and our Articles, dividends are distributed to our Shareholders in proportion to their shareholdings. We currently do not have a fixed pay-out ratio for future cash dividends. The payment of dividends may also be limited by legal restrictions.

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In any event, we will pay dividends out of our profit after tax only after we have made the following allocations:

- (a) recovery of accumulated losses, if any;
- (b) allocation to the statutory common reserve fund an amount of 10% of our profit after tax, as determined under the Accounting Standards for Business Enterprises issued by the MOF (“**PRC GAAP**”); until such fund has reached more than 50% of our registered capital; and
- (c) allocation, if any, to a discretionary common reserve fund an amount approved by our Shareholders in a Shareholders’ meeting.

DISTRIBUTABLE RESERVES

As of 30 September 2025, we did not have any distributable reserves.

DISCLOSURE UNDER RULES 13.13 TO 13.19 OF THE LISTING RULES

Our Directors have confirmed that, as of the Latest Practicable Date, there were no circumstances that would give rise to a disclosure requirement under Rules 13.13 to 13.19 of the Listing Rules.

[REDACTED] EXPENSES

[REDACTED] expenses represent professional fees, [REDACTED] commissions, and other fees incurred in connection with the [REDACTED]. At the [REDACTED] of HK\$[REDACTED] per [REDACTED], the [REDACTED] expenses which are payable by us are estimated to amount in aggregate to be approximately HK\$[REDACTED], accounting for approximately [REDACTED] of the gross [REDACTED] from the [REDACTED].

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The total [REDACTED] expenses consist of (i) approximately HK\$[REDACTED] [REDACTED] fees (including [REDACTED] commission, incentive fee, SFC transaction levy, Stock Exchange trading fee, and AFRC transaction levy) and (ii) approximately HK\$[REDACTED] [REDACTED] fees mainly comprising (a) fees paid to legal adviser(s) and accountant(s) of approximately HK\$[REDACTED] million, and (b) other fees and expenses and fees paid to other professional parties of approximately HK\$[REDACTED]. Among the total [REDACTED] expenses, HK\$[REDACTED] already charged to our consolidated statements of profit or loss and other comprehensive income during the Track Record Period, and approximately HK\$[REDACTED] is expected to be charged to profit or loss, and approximately HK\$[REDACTED] directly attributable to the [REDACTED] is expected to be deducted from equity upon the completion of the [REDACTED]. The [REDACTED] expenses above are the latest practicable estimate for reference only, and the actual amount may differ from this estimate.

UNAUDITED [REDACTED] ADJUSTED NET TANGIBLE ASSETS

See “Unaudited [REDACTED] Financial Information” in Appendix II to this document for further details of our unaudited [REDACTED] statement of adjusted consolidated net tangible assets.

OFF-BALANCE SHEET ARRANGEMENTS

During the Track Record Period and as of the Latest Practicable Date, we had no off-balance sheet arrangements.

NO MATERIAL ADVERSE CHANGE

Our Directors confirm that, having performed reasonable due diligence on our Group, there has been no material adverse change in our financial or trading position or prospects since 30 September 2025 and up to the date of this document.

FUTURE PLANS AND USE OF [REDACTED]

FUTURE PLANS

See “Business — Our Strategies” for a detailed description of our future plans and strategies.

USE OF [REDACTED]

We estimate that we will receive net [REDACTED] from the [REDACTED] of approximately HK\$[REDACTED] after deducting professional fees, [REDACTED] and other fees incurred in connection with the [REDACTED] at the [REDACTED] of HK\$[REDACTED] per [REDACTED].

We intend to use the net [REDACTED] we receive from the [REDACTED] as follows:

- Approximately [REDACTED]%, or HK\$[REDACTED], will be used to fund the continuing clinical R&D activities, as well as costs and expenses of registration filings for our Core Product, GH21:
 - o approximately [REDACTED]%, or HK\$[REDACTED], will be used for advancing our phase 2 and phase 3 clinical trials and registration filings for GH21, including the payment to clinical trial sites, CROs, SMOs and CDMOs, costs for raw materials and consumables to be used, and expenses on registration filings procedures. For GH21 in combination with Garsorasib, we target to complete the phase 2 clinical trial on naive patients with KRAS^{G12C+} in the second half of 2027, and commence the phase 3 clinical trial in 2027 which is expected to complete in 2029, upon the completion of which a NDA application will be submitted to the NMPA in 2029; we also target to complete the phase 2 clinical trial on patients with KRAS^{G12C} inhibitor resistance by the end of 2027, and submit the NDA application for conditional approval to the NMPA in 2028. For GH21 in combination with Osimertinib, we target to complete phase 1b clinical trial on patients with third-generation EGFRi resistant NSCLC in the third quarter of 2026, commence phase 2 clinical trial in the fourth quarter of 2026, which is expected to complete by 2029; and
 - o approximately [REDACTED]%, or HK\$[REDACTED], will be used for advancing our phase 1 clinical trial for GH21 in combination with GH55 on patients with solid tumours with MAPK pathway activation, including the payment to clinical trial sites, CROs, SMOs and CDMOs, and costs for raw materials and consumables to be used. We expect to receive the IND approval from the NMPA in the first quarter of 2026, and we target to commence the phase 1 clinical trial in the second quarter of 2026 and complete it in the first quarter of 2027.

FUTURE PLANS AND USE OF [REDACTED]

- Approximately [REDACTED]%, or HK\$[REDACTED], will be used to fund phase 1 and phase 2 clinical trials for GH56:
 - o approximately [REDACTED]%, or HK\$[REDACTED], will be used to fund the ongoing phase 1 clinical trial on patients with solid tumours with MTAP homozygous deletion, as well as the two phase 2 clinical trials in China in patients with sarcoma and brain glioma for GH56, including the payment to clinical trial sites, CROs, SMOs and CDMOs, and costs for raw materials and consumables to be used. We target to complete phase 1 clinical trial in 2027. After that, we target to commence two phase 2 clinical trials in China in the third quarter of 2026;
 - o approximately [REDACTED]%, or HK\$[REDACTED], will be used to fund the phase 1 clinical trial in the U.S. for GH56, including the payment to clinical trial sites, and relevant CRO and costs for raw materials and consumables to be used. We target to commence the phase 1 clinical trial in the U.S. in the fourth quarter of 2026;
- Approximately [REDACTED]%, or HK\$[REDACTED], will be used to fund the continuing clinical R&D activities for some of our other drug candidates:
 - o approximately [REDACTED]%, or HK\$[REDACTED], will be used for advancing our phase 1 clinical trial for GH2616 on patients with solid tumours with TP53 mutant and WGD, including the payment to clinical trial sites, CROs, SMOs and CDMOs, and costs for raw materials and consumables to be used. We target to complete phase 1 clinical trial in the first half of 2027; and
 - o approximately [REDACTED]%, or HK\$[REDACTED], will be used for advancing our phase 1 clinical trial for GH31 on patients with solid tumours with MTAP homozygous deletion, including the payment to clinical trial sites, CROs, SMOs and CDMOs, and costs for raw materials and consumables to be used. We target to commence phase 1 clinical trial in the first quarter of 2026.

FUTURE PLANS AND USE OF [REDACTED]

- Approximately [REDACTED]%, or HK\$[REDACTED], will be used to fund the continuing clinical R&D activities for our pre-clinical stage drug candidates GH1581 and GH3595, including the expenses on relevant studies, as well as payment to CROs and CDMOs for pre-clinical studies and early-stage clinical trials. We target to submit the IND applications to the NMPA and the FDA for GH1581 for patients with solid tumours with MSI-H in the fourth quarter of 2026, and for GH3595 for patients with solid tumours with MSI-H or HRD in 2027.
- Approximately [REDACTED]%, or HK\$[REDACTED], will be used for working capital and other general corporate purposes.

To the extent that the net [REDACTED] of the [REDACTED] are not immediately required for the above purposes or if we are unable to put into effect any part of our development plan as intended, we may hold such funds in short-term interest-bearing accounts at licenced commercial banks and/or other authorised financial institutions. In such event, we will comply with the appropriate disclosure requirements under the Listing Rules.

We currently have no specific plans as to how the net [REDACTED] from this [REDACTED] will be allocated beyond the uses specified above, and therefore management will retain discretion to allocate the remainder of the net [REDACTED] of this [REDACTED] among these uses.

We will issue an appropriate announcement if there is any material change in the above-mentioned use of [REDACTED].

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

STRUCTURE OF THE [REDACTED]

[REDACTED]

STRUCTURE OF THE [REDACTED]

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STRUCTURE OF THE [REDACTED]

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STRUCTURE OF THE [REDACTED]

[REDACTED]

HOW TO APPLY FOR [REDACTED]

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ACCOUNTANTS’ REPORT

The following is the text of a report received from the Company’s reporting accountants, Ernst & Young, Certified Public Accountants, Hong Kong, for the purpose of incorporation in this Document.

ACCOUNTANTS’ REPORT ON HISTORICAL FINANCIAL INFORMATION TO THE DIRECTORS OF SUZHOU GENHOUSE BIO CO., LTD. AND HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED

Introduction

We report on the historical financial information of Suzhou Genhouse Bio Co., Ltd. (the “**Company**”) and its subsidiaries (together, the “**Group**”) set out on pages I-[•] to I-[•], which comprises the consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows of the Group for the year ended 31 December 2024 (the “**Relevant Period**”), and the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 December 2024 and material accounting policy information and other explanatory information (together, the “**Historical Financial Information**”). The Historical Financial Information set out on pages I-[•] to I-[•] forms an integral part of this report, which has been prepared for inclusion in the document of the Company dated [Date] (the “**Document**”) in connection with the initial [REDACTED] of the shares of the Company on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

Directors’ responsibility for the Historical Financial Information

The directors of the Company are responsible for the preparation of the Historical Financial Information that gives a true and fair view in accordance with the basis of preparation set out in note 2.1 to the Historical Financial Information, and for such internal control as the directors determine is necessary to enable the preparation of the Historical Financial Information that is free from material misstatement, whether due to fraud or error.

Reporting accountants’ responsibility

Our responsibility is to express an opinion on the Historical Financial Information and to report our opinion to you. We conducted our work in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 200 *Accountants’ Reports on Historical Financial Information in Investment Circulars* issued by the Hong Kong Institute of Certified Public

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ACCOUNTANTS’ REPORT

Accountants (“**HKICPA**”). This standard requires that we comply with ethical standards and plan and perform our work to obtain reasonable assurance about whether the Historical Financial Information is free from material misstatement.

Our work involved performing procedures to obtain evidence about the amounts and disclosures in the Historical Financial Information. The procedures selected depend on the reporting accountants’ judgement, including the assessment of risks of material misstatement of the Historical Financial Information, whether due to fraud or error. In making those risk assessments, the reporting accountants consider internal control relevant to the entity’s preparation of the Historical Financial Information that gives a true and fair view in accordance with the basis of preparation set out in note 2.1 to the Historical Financial Information in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. Our work also included evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the Historical Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the Historical Financial Information gives, for the purposes of the accountants’ report, a true and fair view of the financial position of the Group and the Company as at 31 December 2024 and of the financial performance and cash flows of the Group for the Relevant Period in accordance with the basis of preparation set out in note 2.1 to the Historical Financial Information.

Review of interim financial information

We have reviewed the interim financial information of the Group which comprises the consolidated statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows of the Group for the nine months ended 30 September 2025 and 2024, and the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 30 September 2025 and other explanatory information (the “**Interim Financial Information**”).

The directors of the Company are responsible for the preparation and presentation of the Interim Financial Information in accordance with the basis of preparation set out in note 2.1 to the Historical Financial Information. Our responsibility is to express a conclusion on the Interim Financial Information based on our review. We conducted our review in accordance with Hong

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ACCOUNTANTS’ REPORT

Kong Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the HKICPA. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. Based on our review, nothing has come to our attention that causes us to believe that the Interim Financial Information, for the purposes of the accountants’ report, is not prepared, in all material respects, in accordance with the basis of preparation set out in note 2.1 to the Historical Financial Information.

Report on matters under the Rules Governing the Listing of Securities on the Stock Exchange and the Companies (Winding Up and Miscellaneous Provisions) Ordinance

Adjustments

In preparing the Historical Financial Information, no adjustments to the Underlying Financial Statements as defined on page I-[•] have been made.

Dividends

We refer to note 12 to the Historical Financial Information which states that no dividends have been paid by the Company in respect of the Relevant Period and the nine months ended 30 September 2025 and 2024.

[•]

Certified Public Accountants

Hong Kong

[Date]

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ACCOUNTANTS’ REPORT

I. HISTORICAL FINANCIAL INFORMATION AND INTERIM FINANCIAL INFORMATION

Preparation of Historical Financial Information and Interim Financial Information

Set out below is the Historical Financial Information and Interim Financial Information which form an integral part of this accountants’ report.

The financial statement of the Group for the Relevant Period, on which the Historical Financial Information is based, were audited by Ernst & Young in accordance with Hong Kong Standards on Auditing issued by the HKICPA (the “**Underlying Financial Statements**”).

The Historical Financial Information and Interim Financial Information are presented in Renminbi (“**RMB**”) and all values are rounded to the nearest thousand (RMB’000) except when otherwise indicated.

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ACCOUNTANTS’ REPORT

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		Year ended	Nine months ended	
		31 December	30 September	30 September
	Notes	2024	2024	2025
		RMB'000	RMB'000	RMB'000
			(unaudited)	(unaudited)
REVENUE	5	4,690	3,732	981
Cost of sales	7	(2,376)	(1,180)	(760)
Gross profit.		2,314	2,552	221
Other income and gains.	5	15,129	10,685	2,382
Research and development costs	7	(103,096)	(64,709)	(57,649)
Administrative expenses		(23,596)	(13,146)	(12,035)
Other expenses	8	(1,417)	(1,442)	(122)
Finance costs.	6	(41,109)	(30,446)	(31,684)
LOSS BEFORE TAX	7	(151,775)	(96,506)	(98,887)
Income tax expense.	11	—	—	—
LOSS AND TOTAL COMPREHENSIVE				
LOSS FOR THE YEAR/PERIOD.		(151,775)	(96,506)	(98,887)
Attributable to:				
Owners of the parent		(151,775)	(96,506)	(98,887)
LOSS PER SHARE ATTRIBUTABLE TO				
ORDINARY EQUITY HOLDERS OF				
THE PARENT				
Basic and diluted (RMB).	13	(10.40)	(6.67)	(6.73)

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ACCOUNTANTS’ REPORT

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

		As at 31 December 2024	As at 30 September 2025
	Notes	RMB’000	RMB’000 (unaudited)
NON-CURRENT ASSETS			
Property, plant and equipment	14	11,426	7,827
Right-of-use assets	15	7,396	5,147
Other intangible assets		54	—
Prepayments and other receivables and other assets	16	808	808
Total non-current assets		19,684	13,782
CURRENT ASSETS			
Trade receivables		250	486
Prepayments, other receivables and other assets . .	16	5,774	5,617
Amount due from a related party	28	9,192	—
Contract costs		—	433
Debt investments at fair value through other comprehensive income (“FVTOCI”)	17	31,501	—
Cash and cash equivalents	18	24,773	8,136
Total current assets		71,490	14,672
CURRENT LIABILITIES			
Trade and other payables	19	28,890	41,514
Interest-bearing bank borrowings	20	17,020	33,220
Lease liabilities	15	2,847	3,885
Redemption liabilities on equity shares	22	615,071	644,613
Total current liabilities		663,828	723,232
NET CURRENT LIABILITIES		(592,338)	(708,560)
TOTAL ASSETS LESS CURRENT LIABILITIES			
		(572,654)	(694,778)
NON-CURRENT LIABILITIES			
Interest-bearing bank borrowings	20	58,480	37,170
Lease liabilities	15	4,524	2,241
Total non-current liabilities		63,004	39,411
Net liabilities		(635,658)	(734,189)
EQUITY			
Equity attributable to owners of the parent			
Paid-in capital/Share capital	23	13,115	14,700
Deficits	24	(648,773)	(748,889)
Total deficits		(635,658)	(734,189)

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ACCOUNTANTS’ REPORT

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

Year ended 31 December 2024

	Paid-in capital	Capital reserve	Other reserve	Share-based payment reserve	Accumulated losses	Total
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
At 1 January 2024	12,865	461,506	(463,724)	3,530	(498,763)	(484,586)
Loss for the year	–	–	–	–	(151,775)	(151,775)
Equity-settled share-based payment expenses (note 25).	–	–	–	703	–	703
Capital injection from a shareholder	250	29,750	–	–	–	30,000
Recognition of redemption liabilities on equity shares .	–	–	(30,000)	–	–	(30,000)
At 31 December 2024	<u>13,115</u>	<u>491,256*</u>	<u>(493,724)*</u>	<u>4,233*</u>	<u>(650,538)*</u>	<u>(635,658)</u>

Nine months ended 30 September 2025 (unaudited)

	Paid-in capital / Share capital	Capital reserve	Other reserve	Share-based payment reserve	Accumulated losses	Total
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
At 1 January 2025	13,115	491,256	(493,724)	4,233	(650,538)	(635,658)
Loss for the period	–	–	–	–	(98,887)	(98,887)
Equity-settled share-based payment expenses (note 25).	–	–	–	356	–	356
Conversion into a joint stock company	1,585	(491,248)	–	(4,193)	493,856	–
At 30 September 2025 (unaudited)	<u>14,700</u>	<u>8*</u>	<u>(493,724)*</u>	<u>396*</u>	<u>(255,569)*</u>	<u>(734,189)</u>

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ACCOUNTANTS’ REPORT

Nine months ended 30 September 2024 (unaudited)

	Paid-in capital	Capital reserve	Other reserve	Share-based payment reserve	Accumulated losses	Total
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
At 1 January 2024	12,865	461,506	(463,724)	3,530	(498,763)	(484,586)
Loss for the period	–	–	–	–	(96,506)	(96,506)
Equity-settled share-based payment expenses (note 25)	–	–	–	583	–	583
Capital injection from a shareholder	250	29,750	–	–	–	30,000
Recognition of redemption liabilities on equity shares .	–	–	(30,000)	–	–	(30,000)
At 30 September 2024 (unaudited)	<u>13,115</u>	<u>491,256</u>	<u>(493,724)</u>	<u>4,113</u>	<u>(595,269)</u>	<u>(580,509)</u>

* These deficit accounts comprise the consolidated deficits of RMB648,773,000 and RMB748,889,000 (unaudited), in the consolidated statements of financial position as at 31 December 2024 and 30 September 2025, respectively.

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ACCOUNTANTS’ REPORT

CONSOLIDATED STATEMENTS OF CASH FLOWS

	<i>Notes</i>	Year ended	Nine months ended	
		31 December	30 September	30 September
		2024	2024	2025
		<i>RMB’000</i>	<i>RMB’000</i>	<i>RMB’000</i>
			(unaudited)	(unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES				
Loss before tax		(151,775)	(96,506)	(98,887)
Adjustments for:				
Bank interest income	5	(248)	(205)	(258)
Interest income from debt investments at FVTOCI		(1,270)	(933)	(489)
Interest income from a related party . . .		(192)	(114)	(196)
Finance costs	6	41,109	30,446	31,684
Fair value gain on financial assets at fair value through profit or loss (“FVTPL”)	5	(990)	(948)	—
Loss on disposal of items of property, plant and equipment, net	8	1,358	1,358	60
Gain on termination of a lease contract .	7	(188)	(188)	—
Depreciation of property, plant and equipment	14	10,080	8,832	3,564
Depreciation of right-of-use assets	15	3,133	2,383	2,249
Amortisation of other intangible assets .	7	272	218	54
Net foreign exchange (gains)/losses, net		(82)	39	36
Equity-settled share-based payment expenses	25	703	583	356
Increase in trade receivables		(240)	(445)	(236)
(Increase)/decrease in prepayments, other receivables and other assets		(2,291)	(5,672)	362
Increase in contract costs		—	—	(433)
(Decrease)/increase in trade and other payables		(6,401)	(21,454)	12,503
Net cash flows used in operating activities		(107,022)	(82,606)	(49,631)

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ACCOUNTANTS’ REPORT

		Year ended	Nine months ended	
		31 December	30 September	30 September
	Notes	2024	2024	2025
		RMB'000	RMB'000	RMB'000
			(unaudited)	(unaudited)
CASH FLOWS FROM INVESTING				
ACTIVITIES				
Interest received		248	205	258
Purchases of items of property, plant and equipment		(127)	(111)	(25)
Proceeds from disposal of items of property, plant and equipment		18	18	–
Loans to a related party		(9,000)	(9,000)	(3,000)
Repayment of loans to a related party		–	–	12,388
Purchase of financial assets at FVTPL		(450,000)	(380,000)	–
Proceeds from disposal of financial assets at FVTPL		501,213	409,103	–
Proceeds from disposal of debt investments at FVTOCI		10,539	–	31,990
Net cash flows from investing activities		52,891	20,215	41,611
CASH FLOWS FROM FINANCING				
ACTIVITIES				
Proceeds from issue of shares		30,000	30,000	–
New bank borrowings		35,000	30,000	15,000
Repayment of bank borrowings		(6,500)	(4,500)	(20,110)
Interest paid		(2,525)	(1,898)	(1,951)
[REDACTED] expense paid		(308)	–	(90)
Repayment of lease payments	15	(3,497)	(2,700)	(1,430)
Net cash flows from/(used in) financing activities		52,170	50,902	(8,581)
NET DECREASE IN CASH AND CASH EQUIVALENTS				
		(1,961)	(11,489)	(16,601)
Cash and cash equivalents at beginning of year/period.		26,652	26,652	24,773
Effect of foreign exchange rate changes, net		82	(39)	(36)
CASH AND CASH EQUIVALENTS AT END OF YEAR/PERIOD.				
	18	24,773	15,124	8,136

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ACCOUNTANTS’ REPORT

STATEMENTS OF FINANCIAL POSITION OF THE COMPANY

		As at 31 December 2024	As at 30 September 2025
	Notes	RMB’000	RMB’000 (unaudited)
NON-CURRENT ASSETS			
Property, plant and equipment	14	10,294	7,017
Right-of-use assets	15	5,036	3,574
Other intangible assets		54	–
Prepayments and other receivables and other assets	16	808	808
Investments in subsidiaries	1	41,300	44,500
Total non-current assets		57,492	55,899
CURRENT ASSETS			
Trade receivables		250	486
Prepayments, other receivables and other assets . .	16	4,961	5,511
Amount due from a subsidiary		179	–
Amount due from a related party	28	9,192	–
Contract costs		–	433
Debt investments at FVTOCI	17	31,501	–
Cash and cash equivalents	18	24,641	7,322
Total current assets		70,724	13,752
CURRENT LIABILITIES			
Trade and other payables	19	26,525	39,238
Amounts due to a subsidiary		31,445	34,055
Interest-bearing bank borrowings	20	17,020	33,220
Lease liabilities	15	1,906	2,821
Redemption liabilities on equity shares	22	615,071	644,613
Total current liabilities		691,967	753,947
NET CURRENT LIABILITIES		(621,243)	(740,195)
TOTAL ASSETS LESS CURRENT LIABILITIES		(563,751)	(684,296)
NON-CURRENT LIABILITIES			
Interest-bearing bank borrowings	20	58,480	37,170
Lease liabilities	15	3,169	1,692
Total non-current liabilities		61,649	38,862
Net liabilities		(625,400)	(723,158)
EQUITY			
Paid-in capital/Share capital	23	13,115	14,700
Deficits	24	(638,515)	(737,858)
Total deficits		(625,400)	(723,158)

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ACCOUNTANTS’ REPORT

II. NOTES TO THE HISTORICAL FINANCIAL INFORMATION

1. CORPORATE INFORMATION

Suzhou Genhouse Bio Co., Ltd. (the “**Company**”) was incorporated as a limited liability company in Suzhou, Jiangsu Province, the People’s Republic of China (the “**PRC**”) on 20 May 2014 and was converted into a joint-stock company with limited liability on 3 July 2025. The registered office address of the Company is China (Jiangsu) Pilot Free Trade Zone Suzhou Area, Suzhou Industrial Park, No. 1 Xinze Road, Biomedical Industrial Park Phase III, Block A, Building 8, Unit 401, Suzhou, Jiangsu Province, China.

The Company, together with its subsidiaries (collectively, the “**Group**”), is principally engaged in the research and development of innovative oncology therapies.

As at the date of this report, the Company had direct interests in its subsidiaries, the private limited liability companies, the particular of which is as follows:

Name	Place and date of incorporation/ registration and place of operations	Nominal value of issued ordinary/registered share capital	Percentage of equity attributable to the Company		Principal activities
			Direct	Indirect	
Qinyan Haosheng Pharmaceutical (Shanghai) Co., Ltd. (勤研浩生醫藥(上海)有 限公司)* (note a)	Chinese Mainland 22 September 2021	RMB50,000,000	100%	–	Technical services in the field of biotechnology and medical technology, medical research and experimental development
Genhouse Bio (Hongkong) Co., Limited (勤浩醫藥(香 港)有限公司)* (note a,b)	Hong Kong 24 March 2025	HKD50,000	100%	–	Investment holding

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Name	Place and date of incorporation/ registration and place of operations	Nominal value of issued ordinary/registered share capital	Percentage of equity attributable to the Company		Principal activities
			Direct	Indirect	
Genhouse Pharmaceutical (Yancheng) Co., Ltd. (勤浩藥業(鹽城)有限公司)*.	Chinese Mainland 7 November 2025	RMB100,000,000	100%	–	Pharmaceutical manufacturing, pharmaceutical wholesaling, and technical services in the field of medical technology

Notes:

- a. No statutory accounts for the year ended 31 December 2024 had been prepared for the subsidiaries as the subsidiaries were not required by the local government to prepare statutory accounts.
 - b. The subsidiary is currently undergoing dissolution procedure.
- * The English name of the subsidiaries represents the best effort made by the directors of the Company to directly translate its Chinese name as it did not register any official English name.

The Company

The carrying amounts of the Company’s investments in its subsidiaries:

	As at 31 December 2024	As at 30 September 2025
	RMB’000	RMB’000 (unaudited)
Investments, at cost.	41,300	44,500

Management assessed that no impairment indicator was identified for the investments in subsidiaries during the Relevant Period and the nine months ended 30 September 2025. The subsidiaries are principally engaged in research and development activities. Their continuing losses are consistent with the Group’s pre revenue R&D stage and the project progress remains in line with expectations. There were no significant adverse changes in the operating environment, management or governance structure of the subsidiaries. The subsidiaries continued to undertake R&D with no plans for discontinuation, restructuring or disposal.

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ACCOUNTANTS’ REPORT

2.1 BASIS OF PREPARATION

Notwithstanding that the Group recorded net current liabilities of RMB708,560,000 which mainly included redemption liabilities on equity shares of RMB644,613,000 as at 30 September 2025 and continually incurred recurring losses from operations, the Historical Financial Information and the Interim Financial Information have been prepared on a going concern basis based on the following:

- pursuant to the B3 and B4 shareholder agreement entered into among all the shareholders and the Company dated 22 October 2025 and 19 December 2025, respectively, the Company has completed the series B3 and B4 financing with an aggregate amount of approximately RMB308,800,000 received in November 2025 and January 2026.
- the directors of the Company do not expect that the redemption liabilities on equity shares would be redeemed within the next twelve months from 30 September 2025. In addition, the directors of the Company expect the redemption liabilities on equity shares would be terminated upon [REDACTED] and the liabilities would then be reclassified to equity, resulting in the change from a net liability position to a net asset position.
- the directors of the Company have considered the additional financial resources available to the Group, the internally generated funds from operations and the ability in adjusting the pace of the research and development projects at management’s discretion and are of the opinion that the Group will have sufficient working capital to meet its financial liabilities and obligations as and when they fall due and to sustain its operations for the next twelve months from 30 September 2025.

The Historical Financial Information and the Interim Financial Information have been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) as issued by the HKICPA. All HKFRS Accounting Standards effective for the accounting period commencing from 1 January 2025, together with the relevant transitional provisions, have been early adopted by the Group in the preparation of the Historical Financial Information and the Interim Financial Information throughout the Relevant Period and in the periods covered by the Interim Financial Information.

The Historical Financial Information and the Interim Financial Information has been prepared under the historical cost convention, except for certain financial instruments which have been measured at fair value at the end of the Relevant Period and the nine months ended 30 September 2025 and 2024.

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ACCOUNTANTS’ REPORT

Basis of consolidation

The Historical Financial Information and the Interim Financial Information include the financial statements of the Group for the Relevant Period and the nine months ended 30 September 2025 and 2024. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group’s voting rights and potential voting rights.

The financial statements of the subsidiary are prepared for the same reporting period as the Company, using consistent accounting policies. The results of the subsidiary are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest and the exchange fluctuation reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or

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loss. The Group’s share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.2 [REDACTED] BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS

The Group has not applied the following new and amended HKFRS Accounting Standards, that have been [REDACTED] but are not yet effective, in these financial statements. The Group intends to apply these new and amended HKFRS Accounting Standards, if applicable, when they become effective.

HKFRS 18	<i>Presentation and Disclosure in Financial Statements</i> ²
HKFRS 19 and its amendments	<i>Subsidiaries without Public Accountability: Disclosures</i> ²
Amendments to HKFRS 9 and HKFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments</i> ¹
Amendments to HKFRS 9 and HKFRS 7	<i>Contracts Referencing Nature-dependent Electricity</i> ¹
Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ³
Amendments to HKAS 21	<i>Translation to a Hyperinflation Presentation Currency</i> ²
<i>Annual Improvements to HKFRS Accounting Standards — Volume 11</i>	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 ¹

¹ Effective for annual periods beginning on or after 1 January 2026

² Effective for annual/reporting periods beginning on or after 1 January 2027

³ No mandatory effective date yet determined but available for adoption

HKFRS 18 replaces HKAS 1 *Presentation of Financial Statements*. While a number of sections have been brought forward from HKAS 1 with limited changes, HKFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in HKAS 1 are moved to HKAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*, which is renamed as HKAS 8 *Basis of Preparation of Financial Statements*. As a consequence of the issuance of HKFRS 18, limited, but widely applicable, amendments are made to HKAS 7 *Statement of Cash Flows*, HKAS 33 *Earnings per Share* and HKAS 34 *Interim Financial Reporting*. In addition, there are minor consequential amendments to other HKFRS Accounting

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Standards. HKFRS 18 and the consequential amendments to other HKFRS Accounting Standards are effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. Based on a preliminary assessment, the adoption of HKFRS 18 is unlikely to have a significant impact on the Group’s financial position and financial performance. Except for HKFRS 18, the directors of the Company anticipate that the application of the new and amended HKFRS Accounting Standards will have no material impact on the Group’s financial performance and financial position in foreseeable future.

2.3 MATERIAL ACCOUNTING POLICIES

Fair value measurement

The Group measures certain financial instruments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant’s ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1	—	based on quoted prices (unadjusted) in active markets for identical assets or liabilities
Level 2	—	based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

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Level 3 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, contract assets, deferred tax assets and financial assets), the asset’s recoverable amount is estimated. An asset’s recoverable amount is the higher of the asset’s or cash-generating unit’s value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises.

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Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

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Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Laboratory equipment	19.00%–31.67%
Office equipment and furniture	19.00%–31.67%
Motor vehicles	19.00%
Leasehold improvements	Shorter of remaining lease terms and estimated useful lives

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress is stated at cost less any impairment losses, and is not depreciated. It is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

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Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Software

Purchased software is stated at cost less any impairment losses and is amortised on the straight-line basis over its estimated useful life of 3 years. The estimated useful life of 3 years for software is determined by considering the period of the economic benefits to the Group as well as by referring to the industry practice.

Research and development costs

All research costs are charged to profit or loss as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

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(a) *Right-of-use assets*

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Laboratory and office premises	3 years

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

(b) *Lease liabilities*

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

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(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of vehicle (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets of office equipment that are considered to be of low value.

Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, FVTOCI and FVTPL.

The classification of financial assets at initial recognition depends on the financial asset’s contractual cash flow characteristics and the Group’s business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value plus in the case of a financial asset not at FVTPL, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for “Revenue recognition” below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest (“**SPPI**”) on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at FVTPL, irrespective of the business model.

The Group’s business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a

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business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at FVTPL.

Purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at FVTOCI (debt instruments)

For debt investments at FVTOCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to profit or loss.

Financial assets at FVTPL

Financial assets at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group’s consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or

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- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a “pass-through” arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group’s continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with

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the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 60 days past due.

The Group considers a financial asset in default when contractual payments are 120 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Debt investments at FVTOCI and financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables which apply the simplified approach.

Stage 1	—	Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs
Stage 2	—	Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
Stage 3	—	Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

Simplified approach

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting period. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

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Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group’s financial liabilities include trade and other payables, interest-bearing bank borrowings and redemption liabilities on owners’ capital.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at amortised cost (trade and other payables, and borrowings)

After initial recognition, trade and other payables, and interest-bearing borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

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Redemption liabilities on equity shares

For the redeemable equity shares issued by the Company as detailed in note 22, financial liabilities are recognised based on the net present value of the redemption amount and debited to equity. Changes of net present value during the reporting period are recognised in profit or loss. When the redemption rights related to the redeemable owners’ capital are terminated, redemption liabilities on owners’ capital are extinguished and credited to equity.

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group’s cash management.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of each reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

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Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of taxable temporary differences associated with investments in a subsidiary, associates and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of deductible temporary differences associated with investments in a subsidiary, associates and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of the reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

(a) Rendering of research and development services

The Group provides research and development services that are rendered separately to a customer. The Group has satisfied a performance obligation and recognises revenue over time, if one of the following criteria is met:

- The customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs.

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- The Group’s performance creates or enhances an asset that the customer controls as the asset is created or enhanced.
- The Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If none of the above conditions is met, the Group recognises revenue at the point in time when the customer obtains control of the distinct service. The stand-alone selling prices is recognised as revenue when the customers accept and can benefit from this service.

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Contract costs

Other than the costs which are capitalised as inventories, property, plant and equipment and intangible assets, costs incurred to fulfil a contract with a customer are capitalised as an asset if all of the following criteria are met:

- (a) The costs relate directly to a contract or to an anticipated contract that the entity can specifically identify.
- (b) The costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future.
- (c) The costs are expected to be recovered.

The capitalised contract costs are amortised and charged to the statement of profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates. Other contract costs are expensed as incurred.

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Share-based payments

The Company operates certain share award scheme. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services in exchange for equity instruments (“**equity-settled transactions**”). The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using the market approach, further details of which are given in note 25 to the Historical Financial Information.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of the reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group’s best estimate of the number of equity instruments that will ultimately vest. The charge or credit to profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group’s best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification. Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately.

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Other employee benefits

Pension scheme

The employees of the Group which operates in Chinese Mainland are required to participate in a central pension scheme operated by the local municipal government. The Group are required to contribute a certain percentage of its payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs involving the payment of termination benefits.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Events after the reporting period

If the Group receives information after the reporting period, but prior to the date of [REDACTED], about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its financial statements. The Group will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its financial statements, but will disclose the nature of the non-adjusting events and an estimate of their financial effects, or a statement that such an estimate cannot be made, if applicable.

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Foreign currencies

The Historical Financial Information is presented in RMB, which is the Company’s functional currency. Each entity in the Group uses RMB as its functional currency. Foreign currency transactions recorded by the entity in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Historical Financial Information requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group’s accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

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Research and development costs

All research costs are charged to profit or loss as incurred. Costs incurred on each pipeline to develop new products are capitalised and deferred in accordance with the accounting policy for research and development costs in note 2.3 to the Historical Financial Information. Determining the amounts to be capitalised requires management to make judgements on the technical feasibility of existing pipelines to be successfully commercialised and bring economic benefits to the Group.

Recognition of income taxes and deferred tax assets

Deferred tax assets are recognised in respect of deductible temporary differences and unused tax losses to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences and the losses can be utilised. Significant management’s judgement is required to assess the probability of future taxable profits. Management’s assessment is revised as necessary and additional deferred tax assets are recognised if it becomes probable that future taxable profits will allow the deferred tax asset to be recovered.

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the Relevant Period and the nine months ended 30 September 2025 and 2024 that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Accrual of research and development costs

The Group relies on outsourced service providers to conduct, supervise, and monitor the Group’s pre-clinical activities and clinical trials. Determining the amounts of research and development costs incurred up to the end of the Relevant Period and the nine months ended 30 September 2025 and 2024 requires the management of the Group to estimate and measure the progress of receiving research and development services under the contracts with outsourced service providers using inputs such as the milestone achieved, and the number of patient enrolments or time elapsed.

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Useful lives and residual values of property, plant and equipment

In determining the useful lives and residual values of items of property, plant and equipment, the Group has to consider various factors, such as technical or commercial obsolescence arising from changes or improvements in production, or from a change in the market demand for the product or service output of the asset, the expected usage of the asset, the expected physical wear and tear, the care and maintenance of the asset and the legal or similar limits on the use of the asset. The estimation of the useful life of the asset is based on the experience of the Group with similar assets that are used in a similar way.

Additional depreciation is recognised if the estimated useful lives and/or the residual values of items of plant and equipment are different from the previous estimation. Useful lives and residual values are reviewed at the end of each reporting period based on changes in circumstances.

Impairment of non-financial assets (other than goodwill)

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than financial assets), the asset’s recoverable amount is estimated. An asset’s recoverable amount is the higher of the asset’s or cash-generating unit’s value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

Notwithstanding that the Group recorded a loss for the year end 31 December 2024 and the nine months ended 30 September 2025, no indicators of the impairment for non-financial assets are identified as of 31 December 2024 and 30 September 2025, since (i) the assets’ value have not declined significantly, (ii) the assets are not obsolete or physically damaged; and (iii) the R&D project progress remains in line with expectations.

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4. OPERATING SEGMENT INFORMATION

Operating segment information

For management purposes, the Group has only one reportable operating segment, which is the research and development of innovative oncology therapies. Since this is the only reportable operating segment of the Group, no further operating segment analysis thereof is presented.

Geographical information

During the Relevant Period and the nine months ended 30 September 2025 and 2024, the Group’s revenue was derived from the customers located in Chinese Mainland and all of the Group’s non-current assets were located in Chinese Mainland, and therefore no geographical segment information in accordance with HKFRS 8 *Operating Segments*.

Information about a major customer

Revenue of RMB4,183,000, RMB927,000 (unaudited) and RMB3,307,000 (unaudited) were derived from the rendering of research and development services with a major customer during the Relevant Period and the nine months ended 30 September 2025 and 2024, respectively. Except for the customer above, no revenue from other customers accounted for more than 10% of the total revenue of the Group.

5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

	Year ended	Nine months ended	
	31 December	30 September	30 September
	2024	2024	2025
	<i>RMB’000</i>	<i>RMB’000</i>	<i>RMB’000</i>
		(unaudited)	(unaudited)
Revenue from contracts with customers. . . .	4,690	3,732	981

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Revenue from contracts with customers

(a) Disaggregated revenue information

	Year ended 31 December 2024	Nine months ended	
		30 September 2024	30 September 2025
	RMB’000	RMB’000	RMB’000
		(unaudited)	(unaudited)
Types of services			
Rendering of research and development services	4,690	3,732	981
Geographical market			
Chinese Mainland	4,690	3,732	981
Timing of revenue recognition			
At a point in time	3,345	2,564	981
Over time	1,345	1,168	—
Total	4,690	3,732	981

The following table shows the amounts of revenue recognised during the Relevant Period and the nine months ended 30 September 2025 and 2024 that were included in the contract liabilities at the beginning of the reporting period:

	Year ended 31 December 2024	Nine months ended	
		30 September 2024	30 September 2025
	RMB’000	RMB’000	RMB’000
		(unaudited)	(unaudited)
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:			
Rendering research and development services	623	623	15

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(b) Performance obligations

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

Rendering of research and development services

Based on the terms of the contracts, the performance obligation is generally satisfied at the point in time as the services are completed and accepted, or over time at the amount to which the Group has the right to invoice for services performed. The payment is generally due within 10 days from the date of billing.

An analysis of other income and gains is as follows:

	Year ended 31 December 2024	Nine months ended	
		30 September 2024	30 September 2025
	RMB’000	RMB’000 (unaudited)	RMB’000 (unaudited)
Other income			
Government grants*	12,060	8,223	1,310
Bank interest income	248	205	258
Interest income from debt investments at			
FVTOCI	1,270	933	489
Interest income from a related party	192	114	196
Others	99	74	74
Total other income	13,869	9,549	2,327
Gains			
Fair value gain on financial assets at			
FVTPL	990	948	—
Foreign exchange gains, net	82	—	—
Gains on termination of a lease contract	188	188	—
Others	—	—	55
Total gains	1,260	1,136	55
Total other income and gains	15,129	10,685	2,382

* The government grants have been received from the government authorities to support the Group operating activities. There are no unfulfilled conditions relating to these government grants.

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6. FINANCE COSTS

	Year ended 31 December 2024	Nine months ended	
		30 September 2024	30 September 2025
	RMB'000	RMB'000 (unaudited)	RMB'000 (unaudited)
Interest on redemption liabilities on equity shares	38,390	28,434	29,542
Interest on bank borrowings	2,522	1,892	1,957
Interest on lease liabilities	197	120	185
Total	41,109	30,446	31,684

7. LOSS BEFORE TAX

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

	Notes	Year ended 31 December 2024	Nine months ended	
			30 September 2024	30 September 2025
		RMB'000	RMB'000 (unaudited)	RMB'000 (unaudited)
Cost of sales		2,376	1,180	760
Research and development costs		103,096	64,709	57,649
Depreciation of property, plant and equipment	14	10,080	8,832	3,564
Depreciation of right-of-use assets	15	3,133	2,383	2,249
Amortisation of other intangible assets		272	218	54
Loss on disposal of property, plant and equipment, net	8	1,358	1,358	60
Gain on termination of a lease contract	5	(188)	(188)	—
Government grants	5	(12,060)	(8,223)	(1,310)
Fair value gain on financial assets at FVTPL	5	(990)	(948)	—
Foreign exchange (gains)/losses, net	5, 8	(82)	39	36
Bank interest income	5	(248)	(205)	(258)
Interest income from debts investments at FVTOCI	5	(1,270)	(933)	(489)
Interest income from a related party	5	(192)	(114)	(196)
Staff costs (including directors’ emoluments):				
— Salaries, bonuses, allowances and benefits in kind		35,303	23,104	21,995
— Pension scheme contributions		6,140	4,512	4,580
— Equity-settled share-based payment expenses		703	583	356
Total		42,146	28,199	26,931
Auditors’ remuneration		91	91	47
Lease payments not included in the measurement of lease liabilities	15	265	107	157

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8. OTHER EXPENSES

An analysis of other expenses is as follows:

	Year ended	Nine months ended	
	31 December	30 September	30 September
	2024	2024	2025
	<i>RMB’000</i>	<i>RMB’000</i>	<i>RMB’000</i>
		(unaudited)	(unaudited)
Loss on disposal of items of property, plant and equipment, net	1,358	1,358	60
Foreign exchange losses, net	–	39	36
Others	59	45	26
Total	<u>1,417</u>	<u>1,442</u>	<u>122</u>

9. DIRECTORS’, SUPERVISORS’ AND CHIEF EXECUTIVE’S REMUNERATION

Directors’, supervisors’ and chief executive’s remuneration for the Relevant Period and the nine months ended 30 September 2025 and 2024, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

	Year ended	Nine months ended	
	31 December	30 September	30 September
	2024	2024	2025
	<i>RMB’000</i>	<i>RMB’000</i>	<i>RMB’000</i>
		(unaudited)	(unaudited)
Fees	–	–	–
Other emoluments:			
Salaries, allowances and benefits in kind . .	3,528	2,033	2,132
Performance related bonuses	1,243	932	1,067
Equity-settled share-based payment expenses	656	548	321
Pension scheme contributions	507	385	365
Total	<u>5,934</u>	<u>3,898</u>	<u>3,885</u>

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(a) Executive directors, non-executive directors and the chief executive

Year ended 31 December 2024

	Salaries, allowances and benefits in kind	Performance related bonus	Share-based payment expenses	Pension scheme contributions	Total
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Executive director and chief executive officer:					
Dr. Wang Kuifeng (i)	611	400	226	95	1,332
Executive directors:					
Mr. Zhou Baolei (vi)	1,430	–	–	134	1,564
Mr. Li Jiapeng (ii).	611	400	235	95	1,341
Dr. Zhang Guiping (iii). . .	611	400	195	95	1,301
Ms. Ji Feihong (v).	265	43	–	88	396
Non-executive directors:					
Mr. Ai Xing (vii)	–	–	–	–	–
Ms. Shen Qin (viii)	–	–	–	–	–
Mr. Chen Gao (ix).	–	–	–	–	–
Mr. Lu Gang (x)	–	–	–	–	–
Total	3,528	1,243	656	507	5,934

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Nine months ended 30 September 2025 (unaudited)

	Salaries, allowances and benefits in kind	Performance related bonus	Share-based payment expenses	Pension scheme contributions	Total
	<i>RMB’000</i>	<i>RMB’000</i>	<i>RMB’000</i>	<i>RMB’000</i>	<i>RMB’000</i>
Executive director and chief executive officer:					
Dr. Wang Kuifeng (i)	459	300	–	75	834
Executive directors:					
Mr. Li Jiapeng (ii).	459	300	176	75	1,010
Dr. Zhang Guiping (iii). . .	459	300	145	75	979
Mr. Liu Guidong (iv)	549	135	–	75	759
Ms. Ji Feihong (v).	206	32	–	65	303
Non-executive directors:					
Mr. Ai Xing (vii)	–	–	–	–	–
Ms. Shen Qin (viii)	–	–	–	–	–
Mr. Chen Gao (ix).	–	–	–	–	–
Mr. Lu Gang (x).	–	–	–	–	–
Total	2,132	1,067	321	365	3,885

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Nine months ended 30 September 2024 (unaudited)

	Salaries, allowances and benefits in kind	Performance related bonus	Share-based payment expenses	Pension scheme contributions	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Executive director and chief executive officer:					
Dr. Wang Kuifeng (i)	458	300	226	71	1,055
Executive directors:					
Mr. Li Jiapeng (ii).	458	300	176	71	1,005
Dr. Zhang Guiping (iii). . .	458	300	146	71	975
Mr. Zhou Baolei (vi)	459	–	–	108	567
Ms. Ji Feihong (v).	200	32	–	64	296
Non-executive directors:					
Mr. Ai Xing (vii)	–	–	–	–	–
Ms. Shen Qin (viii)	–	–	–	–	–
Mr. Chen Gao (ix).	–	–	–	–	–
Mr. Lu Gang (x)	–	–	–	–	–
Total	2,033	932	548	385	3,898

Notes:

- (i) Dr. Wang Kuifeng was appointed as a director of the Company on 20 May 2014.
- (ii) Mr. Li Jiapeng was appointed as a director of the Company on 17 February 2020.
- (iii) Dr. Zhang Guiping was appointed as a director of the Company on 12 October 2020.
- (iv) Mr. Liu Guidong was appointed as a director of the Company on 31 December 2024.
- (v) Ms. Ji Feihong was appointed as a director of the Company on 30 December 2022.
- (vi) Mr. Zhou Baolei was appointed as a director of the Company on 28 May 2018 and resigned on 31 December 2024.
- (vii) Mr. Ai Xing was appointed as a director of the Company on 30 December 2022.
- (viii) Ms. Shen Qin was appointed as a director of the Company on 25 July 2022.
- (ix) Mr. Chen Gao was appointed as a director of the Company on 23 June 2020.
- (x) Mr. Lu Gang was appointed as a director of the Company on 29 March 2023.

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There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the Relevant Period and the nine months ended 30 September 2025 and 2024.

During the Relevant Period and the nine months ended 30 September 2025 and 2024, certain directors were granted share awards, in respect of their services to the Group, further details of which are set out in note 25 to the Historical Financial Information. The fair value of such share awards, which has been recognised in profit or loss over the vesting period, was determined as at the date of grant and the amount included in the Historical Financial Information for the Relevant Period is included in the above directors’ and chief executive’s remuneration disclosures.

10. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the Relevant Period and the nine months ended 30 September 2025 and 2024 included 2, 2 and 3 directors, respectively, details of whose remuneration are set out in note 9 above. Details of the remuneration during the Relevant Period for the remaining 3, 3 and 2 highest paid employees, respectively, who are neither a director nor chief executive of the Company are as follows:

	Year ended	Nine months ended	
	31 December	30 September	30 September
	2024	2024	2025
	<i>RMB’000</i>	<i>RMB’000</i>	<i>RMB’000</i>
		(unaudited)	(unaudited)
Salaries, allowances and benefits in kind . .	4,933	3,812	2,760
Performance related bonus	1,400	1,050	1,050
Pension scheme contributions	291	223	198
Equity-settled share-based payment expenses	—	—	—
Total	<u>6,624</u>	<u>5,085</u>	<u>4,008</u>

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The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

	Year ended	Nine months ended	
	31 December 2024	30 September 2024	30 September 2025
	<i>RMB’000</i>	<i>RMB’000</i> (unaudited)	<i>RMB’000</i> (unaudited)
HKD1,000,001 to HKD1,500,000	1	2	1
HKD1,500,001 to HKD2,000,000	1	—	—
HKD3,000,001 to HKD3,500,000	—	1	1
HKD4,000,001 to HKD4,500,000	1	—	—
Total	<u>3</u>	<u>3</u>	<u>2</u>

During the Relevant Period and the nine months ended 30 September 2025 and 2024, share awards were granted to the non-director, non-supervisor and non-chief executive highest paid employees in respect of their services to the Group, further details of which are included in the disclosures in note 25 to the Historical Financial Information. The fair value of such share awards, which has been recognised in profit or loss over the vesting period, was determined as at the date of grant and the amount included in the Historical Financial Information for the Relevant Period and the nine months ended 30 September 2025 and 2024 is included in the above non-director and non-chief executive highest paid employees’ remuneration disclosures.

11. INCOME TAX

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

Pursuant to the Corporate Income Tax Law of the People’s Republic of China and the respective regulations (the “**CIT Law**”), the group is subject to income tax at a rate of 25% on the taxable income during the Relevant Period.

No provision for Chinese Mainland corporate income tax was made as there were no assessable profits arising in Chinese Mainland during the Relevant Period and the nine months ended 30 September 2025 and 2024.

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A reconciliation of the tax expense applicable to loss before tax at the statutory rate for the jurisdiction in which the Company and its subsidiary are domiciled to the tax expense at the effective tax rate is as follows:

	Year ended	Nine months ended	
	31 December	30 September	30 September
	2024	2024	2025
	RMB’000	RMB’000	RMB’000
		(unaudited)	(unaudited)
Loss before tax	(151,775)	(96,506)	(98,887)
Tax at the statutory tax rate (25%)	(37,944)	(24,127)	(24,722)
Tax effect of expenses not deductible for tax purposes	10,006	7,368	7,636
Additional deductible allowance for qualified research and development costs.	(23,870)	(20,353)	(12,874)
Tax effect of deductible temporary differences and tax losses not recognised.	51,808	37,112	29,960
Tax charge at the Group’s effective rate . . .	—	—	—

The Group has accumulated tax losses in Chinese Mainland of RMB915,479,000, RMB1,035,319,000 (unaudited) and RMB840,939,000 (unaudited) at the end of the Relevant Period and the nine months ended 30 September 2025 and 2024, respectively, which would expire in two to nine years for offsetting against future taxable profits of the companies in which the losses arose.

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

12. DIVIDENDS

No dividend was paid or declared by the Company during the Relevant Period and the nine months ended 30 September 2025 and 2024.

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13. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The weighted average number of ordinary shares in issue during the Relevant Period and the nine months ended 30 September 2024 was determined assuming that the paid-in capital had been fully converted into share capital at the same conversion ratio of 1:0.9994 as upon transformation into a joint-stock company on 3 July 2025.

The calculation of the basic loss per share amounts is based on the loss attributable to ordinary equity holders of the parent, and the weighted average numbers of ordinary shares outstanding during the Relevant Period and the nine months ended 30 September 2025 and 2024.

The calculation of diluted loss per share amounts during the Relevant Period and the nine months ended 30 September 2025 and 2024 did not assume the redemption of the shares held by its Preferred Equity Interest Holders since its inclusion would be anti-dilutive.

The calculations of basic and diluted loss per share are based on:

	Year ended	Nine months ended	
	31 December	30 September	30 September
	2024	2024	2025
	RMB'000	RMB'000	RMB'000
		(unaudited)	(unaudited)
Loss attributable to ordinary equity holders of the parent used in the basic and diluted loss per share	(151,775)	(96,506)	(98,887)
Weighted average number of ordinary shares outstanding during the year/period used in the basic and diluted loss per share	14,588	14,477	14,700

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14. PROPERTY, PLANT AND EQUIPMENT

The Group

	Laboratory equipment	Office equipment and furniture	Motor vehicles	Leasehold improvements	Total
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
As at 31 December 2024					
At 1 January 2024					
Cost	22,728	3,248	691	23,131	49,798
Accumulated depreciation .	(8,540)	(1,694)	(361)	(16,392)	(26,987)
Net carrying amount	<u>14,188</u>	<u>1,554</u>	<u>330</u>	<u>6,739</u>	<u>22,811</u>
At 1 January 2024, net of					
accumulated depreciation. .	14,188	1,554	330	6,739	22,811
Additions	40	31	–	–	71
Disposals	(22)	(96)	–	(1,258)	(1,376)
Depreciation provided					
during the year	<u>(4,080)</u>	<u>(638)</u>	<u>(131)</u>	<u>(5,231)</u>	<u>(10,080)</u>
As at 31 December 2024, net					
of accumulated					
depreciation.	<u>10,126</u>	<u>851</u>	<u>199</u>	<u>250</u>	<u>11,426</u>
As at 31 December 2024					
Cost	22,737	3,150	691	20,869	47,447
Accumulated depreciation .	<u>(12,611)</u>	<u>(2,299)</u>	<u>(492)</u>	<u>(20,619)</u>	<u>(36,021)</u>
Net carrying amount	<u>10,126</u>	<u>851</u>	<u>199</u>	<u>250</u>	<u>11,426</u>

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	Laboratory equipment	Office equipment and furniture	Motor vehicles	Leasehold improvements	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
As at 30 September 2025					
(unaudited)					
At 1 January 2025					
Cost	22,737	3,150	691	20,869	47,447
Accumulated depreciation .	(12,611)	(2,299)	(492)	(20,619)	(36,021)
Net carrying amount	<u>10,126</u>	<u>851</u>	<u>199</u>	<u>250</u>	<u>11,426</u>
At 1 January 2025, net of					
accumulated depreciation. .	10,126	851	199	250	11,426
Additions	–	25	–	–	25
Disposals	(57)	(3)	–	–	(60)
Depreciation provided					
during the period	<u>(3,020)</u>	<u>(294)</u>	<u>(98)</u>	<u>(152)</u>	<u>(3,564)</u>
As at 30 September 2025,					
net of accumulated					
depreciation.	<u>7,049</u>	<u>579</u>	<u>101</u>	<u>98</u>	<u>7,827</u>
As at 30 September 2025					
Cost	22,604	3,106	691	20,869	47,270
Accumulated depreciation .	(15,555)	(2,527)	(590)	(20,771)	(39,443)
Net carrying amount	<u>7,049</u>	<u>579</u>	<u>101</u>	<u>98</u>	<u>7,827</u>

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The Company

	Laboratory equipment	Office equipment and furniture	Motor vehicles	Leasehold improvements	Total
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
As at 31 December 2024					
At 1 January 2024					
Cost	20,900	2,995	691	20,869	45,455
Accumulated depreciation .	(8,157)	(1,629)	(361)	(15,451)	(25,598)
Net carrying amount	<u>12,743</u>	<u>1,366</u>	<u>330</u>	<u>5,418</u>	<u>19,857</u>
At 1 January 2024, net of					
accumulated depreciation. .	12,743	1,366	330	5,418	19,857
Additions	40	31	–	–	71
Depreciation provided					
during the year	<u>(3,737)</u>	<u>(598)</u>	<u>(131)</u>	<u>(5,168)</u>	<u>(9,634)</u>
As at 31 December 2024, net					
of accumulated					
depreciation.	<u>9,046</u>	<u>799</u>	<u>199</u>	<u>250</u>	<u>10,294</u>
As at 31 December 2024					
Cost	20,940	3,026	691	20,869	45,526
Accumulated depreciation .	<u>(11,894)</u>	<u>(2,227)</u>	<u>(492)</u>	<u>(20,619)</u>	<u>(35,232)</u>
Net carrying amount	<u>9,046</u>	<u>799</u>	<u>199</u>	<u>250</u>	<u>10,294</u>

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	Laboratory equipment	Office equipment and furniture	Motor vehicles	Leasehold improvements	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
As at 30 September 2025					
(unaudited)					
At 1 January 2025					
Cost	20,940	3,026	691	20,869	45,526
Accumulated depreciation .	(11,894)	(2,227)	(492)	(20,619)	(35,232)
Net carrying amount	<u>9,046</u>	<u>799</u>	<u>199</u>	<u>250</u>	<u>10,294</u>
At 1 January 2025, net of					
accumulated depreciation. .	9,046	799	199	250	10,294
Additions	–	21	–	–	21
Disposals	–	(3)	–	–	(3)
Depreciation provided					
during the period	<u>(2,775)</u>	<u>(270)</u>	<u>(98)</u>	<u>(152)</u>	<u>(3,295)</u>
As at 30 September 2025,					
net of accumulated					
depreciation.	<u>6,271</u>	<u>547</u>	<u>101</u>	<u>98</u>	<u>7,017</u>
As at 30 September 2025					
Cost	20,912	2,993	691	20,869	45,465
Accumulated depreciation .	(14,641)	(2,446)	(590)	(20,771)	(38,448)
Net carrying amount	<u>6,271</u>	<u>547</u>	<u>101</u>	<u>98</u>	<u>7,017</u>

As at the end of the Relevant Period and the nine months ended 30 September 2025, there were no pledged property, plant and equipment.

15. LEASES

The Group and the company as a lessee

The Group has lease contracts for various items of laboratory and office premises used in its operations. Leases of laboratory and office premises generally have lease terms of 3 years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

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(a) Right-of-use assets

The carrying amount of the Group’s right-of-use assets and the movements during the Relevant Period and the nine months ended 30 September 2025 are as follows:

The Group

	Laboratory and office premises
	<i>RMB’000</i>
As at 1 January 2024	3,499
Additions	5,848
Modification of a lease contract	3,147
Termination of a lease contract	(1,965)
Depreciation charge	(3,133)
As at 31 December 2024	7,396
As at 31 December 2024 and 1 January 2025	7,396
Depreciation charge	(2,249)
At 30 September 2025 (unaudited)	5,147

The Company

	Laboratory and office premises
	<i>RMB’000</i>
As at 1 January 2024	1,070
Additions	5,848
Depreciation charge	(1,882)
As at 31 December 2024	5,036
As at 31 December 2024 and 1 January 2025	5,036
Depreciation charge	(1,462)
At 30 September 2025 (unaudited)	3,574

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(b) Lease liabilities

The carrying amount of lease liabilities and the movements during the Relevant Period and the nine months ended 30 September 2025 are as follows:

The Group

	As at 31 December 2024	As at 30 September 2025
	<i>RMB’000</i>	<i>RMB’000</i> (unaudited)
Carrying amount at 1 January	3,829	7,371
Accretion of interest recognised during the year/period	197	185
Additions	5,848	—
Modification of a lease contract	3,147	—
Termination of a lease contract	(2,153)	—
Payments	(3,497)	(1,430)
Carrying amount at the end of the year/period	<u>7,371</u>	<u>6,126</u>
Analysed into:		
Current portion	2,847	3,885
Non-current portion	<u>4,524</u>	<u>2,241</u>

The Company

	As at 31 December 2024	As at 30 September 2025
	<i>RMB’000</i>	<i>RMB’000</i> (unaudited)
Carrying amount at 1 January	1,190	5,075
Accretion of interest recognised during the year/period	103	126
Additions	5,848	—
Payments	(2,066)	(688)
Carrying amount at the end of the year/period	<u>5,075</u>	<u>4,513</u>
Analysed into:		
Current portion	1,906	2,821
Non-current portion	<u>3,169</u>	<u>1,692</u>

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The maturity analysis of lease liabilities is disclosed in note 31 to the Historical Financial Information.

(c) The amounts recognised in profit or loss in relation to leases are as follows:

	Year ended	Nine months ended	
	31 December	30 September	30 September
	2024	2024	2025
	<i>RMB’000</i>	<i>RMB’000</i>	<i>RMB’000</i>
		(unaudited)	(unaudited)
Interest on lease liabilities.	197	120	185
Depreciation charge of right-of-use assets.	3,133	2,383	2,249
Expenses relating to short-term leases and leases of low-value assets	265	107	157
Total amount recognised in profit or loss	<u>3,595</u>	<u>2,610</u>	<u>2,591</u>

(d) The total cash outflow for leases is disclosed in note 26(c) to the Historical Financial Information.

16. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

The Group

	As at	As at
	31 December	30 September
	2024	2025
	<i>RMB’000</i>	<i>RMB’000</i>
		(unaudited)
Non-current:		
Rental deposits	<u>808</u>	<u>808</u>
Current:		
Prepayments	2,863	4,103
Other receivables	25	25
Value-added tax recoverable	1,976	374
Deferred [REDACTED] expenses.	<u>910</u>	<u>1,115</u>
Total	<u>5,774</u>	<u>5,617</u>

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The Company

	As at 31 December 2024	As at 30 September 2025
	<i>RMB’000</i>	<i>RMB’000</i> (unaudited)
Non-current:		
Rental deposits	808	808
Current:		
Prepayments	2,845	4,024
Other receivables	20	20
Value-added tax recoverable	1,186	352
Deferred [REDACTED] expenses	910	1,115
Total	4,961	5,511

The balances of other receivables are interest-free and are not secured with collateral.

The financial assets included in the above balances relate to receivables for which there was no recent history of default and past due amounts. In addition, there is no significant change in the economic factors based on the assessment of the forward-looking information, so the directors of the Company are of the opinion that the ECLs in respect of these balances are minimal.

17. DEBT INVESTMENTS AT FVTOCI

The Group and the Company

	As at 31 December 2024	As at 30 September 2025
	<i>RMB’000</i>	<i>RMB’000</i> (unaudited)
Certificates of deposits	31,501	—

The amount of certificates of deposits represented deposits issued by banks in Chinese Mainland. They are classified and measured at FVTOCI as they are held within the business model whose objective is achieved by both collecting contractual cashflows and selling financial assets.

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18. CASH AND CASH EQUIVALENTS

The Group

	As at 31 December 2024	As at 30 September 2025
	<i>RMB’000</i>	<i>RMB’000</i> (unaudited)
Cash and cash equivalents.....	24,773	8,136
Denominated in:		
RMB	20,185	7,818
USD	4,588	318
Total	24,773	8,136

The Company

	As at 31 December 2024	As at 30 September 2025
	<i>RMB’000</i>	<i>RMB’000</i> (unaudited)
Cash and cash equivalents.....	24,641	7,322
Denominated in:		
RMB	20,053	7,004
USD	4,588	318
Total	24,641	7,322

The RMB is not freely convertible into other currencies, however, under Chinese Mainland’s Foreign Exchange Control Regulations and Administration of Settlement, and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group and earn interest at the respective short term time deposit rates. The bank balances and time deposits are deposited with creditworthy banks with no recent history of default.

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19. TRADE AND OTHER PAYABLES

The Group

	As at 31 December 2024	As at 30 September 2025
	<i>RMB’000</i>	<i>RMB’000</i> (unaudited)
Trade payables	5,164	9,957
Accrued expenses for research and development services	10,265	12,168
Salary and bonus payables	7,122	8,795
Other payables	2,409	5,455
Accrued [REDACTED] expenses	2,136	3,482
Other taxes payable	1,730	1,596
Contract liabilities	24	15
Interest payable	40	46
Total	<u>28,890</u>	<u>41,514</u>

The Company

	As at 31 December 2024	As at 30 September 2025
	<i>RMB’000</i>	<i>RMB’000</i> (unaudited)
Trade payables	5,164	9,957
Accrued expenses for research and development services	10,265	12,168
Salary and bonus payables	5,106	6,692
Other payables	2,143	5,405
Accrued [REDACTED] expenses	2,136	3,482
Other taxes payable	1,656	1,473
Contract liabilities	15	15
Interest payable	40	46
Total	<u>26,525</u>	<u>39,238</u>

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An ageing analysis of the trade payable as at the end of the Relevant Period and the nine months ended 30 September 2025, based on the invoice date, is as follows:

The Group

	As at 31 December 2024	As at 30 September 2025
	<i>RMB’000</i>	<i>RMB’000</i> (unaudited)
Within 3 months	5,164	8,102
3 months to 1 year	—	1,855
Total	<u>5,164</u>	<u>9,957</u>

The Company

	As at 31 December 2024	As at 30 September 2025
	<i>RMB’000</i>	<i>RMB’000</i> (unaudited)
Within 3 months	5,164	8,102
3 months to 1 year	—	1,855
Total	<u>5,164</u>	<u>9,957</u>

Trade and other payables are unsecured, non-interest-bearing and repayable on demand.

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20. INTEREST-BEARING BANK BORROWINGS

The Group and the Company

	As at 31 December 2024			As at 30 September 2025 (unaudited)		
	Effective	Maturity	RMB’000	Effective	Maturity	RMB’000
	interest rate			interest rate		
	(%)			(%)		
Current						
Current portion of						
long-term bank loans —						
secured	2.90–3.90	2025	17,020	2.60–3.55	2025–2026	33,220
Non-current						
Secured bank loans	2.90–3.90	2026	58,480	3.10–3.55	2026–2027	37,170
Total			75,500			70,390

	As at	As at
	31 December 2024	30 September 2025
	RMB’000	RMB’000
		(unaudited)
Analysed into:		
Bank loans repayable:		
Within one year	17,020	33,220
In the second year	30,980	37,170
In the third to fifth years, inclusive	27,500	—
Total	75,500	70,390

Notes:

- (a) The Group’s bank borrowings were guaranteed by the Company’s executive director, Dr. Wang Kuifeng or both Dr. Wang Kuifeng and his spouse.
- (b) All borrowings are denominated in RMB.

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21. DEFERRED TAX

The Group

The movements in deferred tax liabilities and assets during the Relevant Period and the nine months ended 30 September 2025 and 2024 are as follows:

Deferred tax assets

	Leases liabilities	Others	Total
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
As at 1 January 2024	869	–	869
Deferred tax credited to profit or loss	974	6	980
Gross deferred tax assets at 31 December 2024	1,843	6	1,849
As at 31 December 2024 and 1 January 2025	1,843	6	1,849
Deferred tax charged to profit or loss	(556)	(6)	(562)
Gross deferred tax assets at 30 September 2025 (unaudited)	1,287	–	1,287

Deferred tax liabilities

	Right-of-use assets
	<i>RMB'000</i>
As at 1 January 2024	875
Deferred tax charged to profit or loss	974
Gross deferred tax liabilities at 31 December 2024	1,849
As at 31 December 2024 and 1 January 2025	1,849
Deferred tax credited to profit or loss	(562)
Gross deferred tax liabilities at 30 September 2025 (unaudited)	1,287

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For presentation purposes, certain deferred tax assets and liabilities have been offset in the statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

	As at 31 December 2024	As at 30 September 2025
	<i>RMB’000</i>	<i>RMB’000</i> (unaudited)
Net deferred tax assets recognised in the consolidated statement of financial position	—	—
Net deferred tax liabilities recognised in the consolidated statement of financial position	—	—

The Company

The movements in deferred tax liabilities and assets during the Relevant Period and the nine months ended 30 September 2025 and 2024 are as follows:

Deferred tax assets

	<u>Leases liabilities</u>
	<i>RMB’000</i>
As at 1 January 2024	268
Deferred tax credited to profit or loss	991
Gross deferred tax assets at 31 December 2024.	<u>1,259</u>
As at 31 December 2024 and 1 January 2025	1,259
Deferred tax charged to profit or loss	<u>(365)</u>
Gross deferred tax assets at 30 September 2025 (unaudited)	<u><u>894</u></u>

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Deferred tax liabilities

	Right-of-use assets
	<i>RMB’000</i>
As at 1 January 2024	268
Deferred tax charged to profit or loss	991
Gross deferred tax liabilities at 31 December 2024	<u>1,259</u>
As at 31 December 2024 and 1 January 2025	1,259
Deferred tax credited to profit or loss	<u>(365)</u>
Gross deferred tax liabilities at 30 September 2025 (unaudited)	<u><u>894</u></u>

For presentation purposes, certain deferred tax assets and liabilities have been offset in the statement of financial position. The following is an analysis of the deferred tax balances of the Company for financial reporting purposes:

	As at 31 December 2024	As at 30 September 2025
	<i>RMB’000</i>	<i>RMB’000</i> (unaudited)
Net deferred tax assets recognised in the Company’s statement of financial position	—	—
Net deferred tax liabilities recognised in the Company’s statement of financial position	—	—

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22. REDEMPTION LIABILITIES ON EQUITY SHARES

The Group and the Company

	As at 31 December 2024	As at 30 September 2025
	<i>RMB’000</i>	<i>RMB’000</i> (unaudited)
Series angel.	3,000	3,000
Series pre-A	26,224	26,224
Series A	190,500	190,500
Series B	214,000	214,000
Series B1	30,000	30,000
Series B2	30,000	30,000
Interest payable related to redemption liabilities	121,347	150,889
Total	<u>615,071</u>	<u>644,613</u>

Pursuant to a capital injection agreement dated 28 May 2018, the series angel investors subscribed for the increased registered capital of RMB500,000 of the Company at a total consideration of RMB3,000,000.

Pursuant to a capital injection agreements dated 10 January 2020 and 5 June 2020, the series pre-A investors subscribed for the increased registered capital of RMB1,632,000 of the Company at a total consideration of RMB26,224,000.

Pursuant to a capital injection agreement dated 18 May 2021, the series A investors subscribed for the increased registered capital of RMB2,610,000 of the Company at a total consideration of RMB190,500,000.

Pursuant to a capital injection agreement dated 26 January 2022, the series B investors subscribed for the increased registered capital of RMB1,783,000 of the Company at a total consideration of RMB214,000,000.

Pursuant to a capital injection agreement dated 30 December 2022, the series B1 investors subscribed for the increased registered capital of RMB250,000 of the Company at a total consideration of RMB30,000,000.

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Pursuant to a capital injection agreement dated 23 May 2024, the series B2 investor subscribed for the increased registered capital of RMB250,000 of the Company at a total consideration of RMB30,000,000.

Series angel, series pre-A, series A, series B, series B1 and series B2 investors are collectively referred as the Preferred Equity Interest Holders.

Significant terms of the equity interests above that will impact the accounting treatment of the Group are outlined below:

(a) Redemption feature

The Company completed series angel, series pre-A, series A, series B, series B1, series B2 financing since its incorporation. Pursuant to the shareholder agreement, the interest held by the Preferred Equity Interest Holders shall be redeemable by the Company upon the failure to consummate a qualified [REDACTED] by a specific date.

The redemption amount is calculated as the higher of (i) the net assets of the Company held by the investors in proportion to the equity interest; and (ii) the investment principal plus the increase of a simple interest rate of eight percent per annum of their investments held by the investor minus accumulated dividends to the shareholding period.

Pursuant to the series B4 shareholder agreement entered into among all the shareholders and the Company dated 19 December 2025, the redemption right was terminated provided that such special right shall be automatically reinstated in the event where the Company fails to complete the qualified [REDACTED] at the earlier of: (1) 31 January 2027, (2) the due date for the registration with Asset Management Association of China of the series pre-A investor, Nanjing Zhongke Dynamic Balance Equity Investment Partnership (Limited Partnership).

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(b) Presentation and Classification

The Group had consistently recognised the equity interests above as redemption liabilities on equity shares measured at amortised cost.

The movements of the Redemption liabilities on equity shares are set out below:

The Group and the Company

	As at 31 December 2024	As at 30 September 2025
	<i>RMB'000</i>	<i>RMB'000</i> (unaudited)
As at 1 January	546,681	615,071
[REDACTED]	30,000	—
Accretion of interests	38,390	29,542
Carrying amount at the end of the year/period	<u>615,071</u>	<u>644,613</u>

23. PAID-IN CAPITAL/SHARE CAPITAL

The Company was incorporated on 20 May 2014 as a limited company under the laws of the PRC with authorised share capital of RMB13,115,000.

Pursuant to the shareholders’ resolutions in April 2025 and the shareholders’ agreement dated 24 April 2025, the then existing shareholders of the Company approved the conversion of the Company into a joint stock company with limited liability with 14,700,000 shares in a nominal value of RMB1.00 each. The net assets of the Company as of 30 November 2024 under PRC GAAP audited by an independent auditor were converted into 14,700,000 ordinary shares at RMB1.00 each and issued to the then shareholders of the Company in proportion to their capital contribution to the Company. The remaining amount was converted into share premium. Upon the completion of registration with the Administration for Market Regulation of Suzhou on 3 July 2025, the Company was converted into a joint-stock company with limited liability.

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A summary of movements in the paid-in capital/share capital during the Relevant Period and the nine months ended 30 September 2025 are as follows:

	Paid-in capital	Share capital
	<i>RMB’000</i>	<i>RMB’000</i>
As at 1 January 2024	12,865	–
Additions (<i>note 22</i>)	250	–
As at 31 December 2024 and 1 January 2025	13,115	–
Conversion into a joint stock company	(13,115)	14,700
At 30 September 2025 (unaudited)	–	14,700

24. DEFICITS

The Group

The amounts of the Group’s reserves and the movements therein are presented in the consolidated statements of changes in equity.

(a) Capital reserve

The capital reserve of the Group represents the difference between the paid-in capital/share capital and the consideration received.

(b) Share-based payment reserve

The share-based payment reserve represents the share-based payments as set out in note 25 to the Historical Financial Information.

(c) Other reserves

Other reserves of the Group represent the principal of the redemption liabilities on equity shares as stipulated in note 22 to the Historical Financial Information.

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The Company

Year ended 31 December 2024

	Capital reserve	Other reserve	Share-based payment reserve	Accumulated losses	Total deficits
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
At 1 January 2024	461,506	(463,724)	3,530	(467,777)	(466,465)
Loss for the year	—	—	—	(172,503)	(172,503)
Capital injection from a shareholder	29,750	—	—	—	29,750
Recognition of redemption liabilities on equity shares	—	(30,000)	—	—	(30,000)
Equity-settled share-based payment expenses	—	—	703	—	703
At 31 December 2024	<u>491,256</u>	<u>(493,724)</u>	<u>4,233</u>	<u>(640,280)</u>	<u>(638,515)</u>

Nine months ended 30 September 2025 (unaudited)

	Capital reserve	Other reserve	Share-based payment reserve	Accumulated losses	Total deficits
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
At 1 January 2025	491,256	(493,724)	4,233	(640,280)	(638,515)
Loss for the period	—	—	—	(98,114)	(98,114)
Conversion into a joint stock company	(491,248)	—	(4,193)	493,856	(1,585)
Equity-settled share-based payment expenses	—	—	356	—	356
At 30 September 2025 (unaudited).	<u>8</u>	<u>(493,724)</u>	<u>396</u>	<u>(244,538)</u>	<u>(737,858)</u>

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Nine months ended 30 September 2024 (unaudited)

	Capital reserve	Other reserve	Share-based payment reserve	Accumulated losses	Total deficits
	<i>RMB’000</i>	<i>RMB’000</i>	<i>RMB’000</i>	<i>RMB’000</i>	<i>RMB’000</i>
At 1 January 2024	461,506	(463,724)	3,530	(467,777)	(466,465)
Loss for the year	–	–	–	(118,572)	(118,572)
Capital injection from a shareholder	29,750	–	–	–	29,750
Recognition of redemption liabilities on equity shares	–	(30,000)	–	–	(30,000)
Equity-settled share-based payment expenses	–	–	583	–	583
At 30 September 2024 (unaudited).	<u>491,256</u>	<u>(493,724)</u>	<u>4,113</u>	<u>(586,349)</u>	<u>(584,704)</u>

25. SHARE-BASED PAYMENTS TRANSACTIONS

In July and September 2020, RMB373,720 of paid-in capital of the Company were granted to 3 selected employees of the Group through Suzhou Kaihao Technology Consulting Partnership Enterprise (L.P.) at no consideration with a service period from the grant date to the date of application for a qualified [REDACTED].

During the Relevant Period, RMB10,375 of paid-in capital of the Company were transferred to Dr. Wang Kuifeng through Suzhou Ruihao Technology Consulting Partnership Enterprise (L.P.) at a consideration of RMB450,000. As the consideration paid by Dr. Wang Kuifeng was lower than the fair value of the paid-in-capital, the Group deemed this transaction as equity-settled share-based compensation.

The fair value of services received in return for the paid-in capital granted is measured by reference to the fair value of the paid-in capital granted less the consideration received by the Group. The fair value of the paid-in capital granted is measured at the grant date by using the back-solve method to determine the underlying equity value of the Group and by adopting the equity allocation model to determine the fair values of the paid-in capital as of the dates of issuance.

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The total share-based payment expenses relating to the equity-settled share-based compensation recognised in profit or loss were approximately RMB703,000, RMB356,000 (unaudited) and RMB583,000 (unaudited) during the Relevant Period and the nine months ended 30 September 2025 and 2024, respectively.

26. NOTES TO THE CONSOLIDATED STATEMENTS OF CASH FLOWS

(a) Major non-cash transactions

During the Relevant Period and the nine months ended 30 September 2025, the Group had non-cash additions to right-of-use assets of RMB8,995,000 and nil (unaudited) and non-cash additions to lease liabilities of RMB8,995,000 and nil (unaudited), in respect of lease arrangements for laboratory and office premises.

(b) Changes in liabilities arising from financing activities

Year ended 31 December 2024

	Interest payable	Bank borrowings	Lease liabilities	Redemption liabilities on equity shares	Total
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
At 31 December 2023 and 1 January 2024.	43	47,000	3,829	546,681	597,553
Changes from financing cash flows	(2,525)	28,500	(3,497)	30,000	52,478
New lease	–	–	5,848	–	5,848
Modification of a lease contract	–	–	3,147	–	3,147
Termination of a lease contract	–	–	(2,153)	–	(2,153)
Accretion of interest	2,522	–	197	38,390	41,109
At 31 December 2024	40	75,500	7,371	615,071	697,982

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Nine months ended 30 September 2025 (unaudited)

	Interest payable	Bank borrowings	Lease liabilities	Redemption liabilities on equity shares	Total
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
At 31 December 2024 and 1 January 2025.	40	75,500	7,371	615,071	697,982
Changes from financing					
cash flows	(1,951)	(5,110)	(1,430)	–	(8,491)
Accretion of interest	1,957	–	185	29,542	31,684
At 30 September 2025 (unaudited).	46	70,390	6,126	644,613	721,175

Nine months ended 30 September 2024 (unaudited)

	Interest payable	Bank borrowings	Lease liabilities	Redemption liabilities on equity shares	Total
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
At 31 December 2023 and 1 January 2024.	43	47,000	3,829	546,681	597,553
Changes from financing					
cash flows	(1,898)	25,500	(2,700)	30,000	50,902
New lease	–	–	5,848	–	5,848
Modification of a lease					
contract	–	–	3,147	–	3,147
Termination of a lease					
contract	–	–	(2,153)	–	(2,153)
Accretion of interest	1,892	–	120	28,434	30,446
At 30 September 2024 (unaudited).	37	72,500	8,091	605,115	685,743

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(c) Total cash outflow for leases

The total cash outflow for leases included in the statements of cash flows is as follows:

	Year ended 31 December 2024	Nine months ended	
		30 September 2024	30 September 2025
	RMB'000	RMB'000 (unaudited)	RMB'000 (unaudited)
Within operating activities.	265	107	157
Within financing activities.	3,497	2,700	1,430
Total	3,762	2,807	1,587

27. COMMITMENTS

As at the end of the Relevant Period and the nine months ended 30 September 2025, the Group did not have any significant contractual commitments.

28. RELATED PARTY TRANSACTIONS

(a) Name and relationships of the related parties

Name	Relationship with the Group
Dr. Wang Kuifeng	Chief executive
Dr. Mike Liu	Key management personnel
Dr. Wang Haidan	Key management personnel

(b) In addition to the transactions detailed in note 20 to the financial statements, the Group had the following transactions with related parties during the Relevant Period and the nine months ended 30 September 2025 and 2024:

The Group and the Company

	Year ended 31 December 2024	Nine months ended	
		30 September 2024	30 September 2025
	RMB'000	RMB'000 (unaudited)	RMB'000 (unaudited)
Loan to chief executive (<i>note a</i>)	9,000	9,000	3,000
Interest from chief executive (<i>note a</i>)	192	114	196

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(c) Outstanding balances with related parties:

The Group

	As at 31 December 2024	As at 30 September 2025
	RMB’000	RMB’000 (unaudited)
Amount due from a related party (<i>note a</i>)	9,192	—
Trade and other payables (<i>note b</i>)		
Dr. Mike Liu	45	72
Dr. Wang Haidan	—	20
Dr. Wang Kuifeng	—	10

Notes:

- a. The Group provided loans of RMB9,000,000 and RMB3,000,000 to the chief executive at an interest rate of 3.45% and 3.10% with the original terms from the date on receiving the loans by the chief executive to 31 December 2024 and 31 March 2025, respectively. In December 2024, March 2025 and June 2025, the loan contracts were renewed and the maturity dates were extended to 31 July 2025. The balance as at 31 December 2024 were non-trade in nature and the loans of RMB3,000,000 and RMB9,000,000 were settled in June 2025 and July 2025, respectively.
- b. The balance due to key management personnel as at 31 December 2024 and 30 September 2025 represented the government subsidies which were received by the Company on behalf of the key management personnel. The balances as at 31 December 2024 and 30 September 2025 were non-trade in nature.

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

	Year ended 31 December 2024	Nine months ended	
		30 September 2024	30 September 2025
	RMB’000	RMB’000 (unaudited)	RMB’000 (unaudited)
Salaries, allowances and benefits in kind . .	9,333	6,425	5,836
Performance related bonus	3,306	2,480	2,480
Pension scheme contributions	1,140	854	787
Share-based payment expenses	656	548	321
Total	14,435	10,307	9,424

Further details of directors’ and the chief executive’s emoluments are included in note 9 to the Historical Financial Information.

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29. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the Relevant Period and the nine months ended 30 September 2025 are as follows:

The Group

As at 31 December 2024

Financial assets

	Financial assets at fair value through other comprehensive income	Financial assets at amortised cost	Total
	Debt investments		
	<i>RMB’000</i>	<i>RMB’000</i>	<i>RMB’000</i>
Debt investments at FVTOCI	31,501	—	31,501
Amount due from a related party	—	9,192	9,192
Trade receivables	—	250	250
Financial assets included in prepayments, other receivables and other assets	—	833	833
Cash and cash equivalents	—	24,773	24,773
Total	31,501	35,048	66,549

Financial liabilities

	Financial liabilities at amortised cost
	<i>RMB’000</i>
Financial liabilities included in trade and other payables	20,014
Interest-bearing bank borrowings	75,500
Redemption liabilities on equity shares	615,071
Total	710,585

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As at 30 September 2025 (unaudited)

Financial assets

	Financial assets at amortised cost
	<i>RMB’000</i>
Trade receivables	486
Financial assets included in prepayments, other receivables and other assets. . .	833
Cash and cash equivalents.	8,136
Total	<u>9,455</u>

Financial liabilities

	Financial liabilities at amortised cost
	<i>RMB’000</i>
Financial liabilities included in trade and other payables.	31,108
Interest-bearing bank borrowings.	70,390
Redemption liabilities on equity shares	644,613
Total	<u>746,111</u>

30. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts of the Group’s financial instruments approximate to fair values.

Management has assessed that the fair values of cash and cash equivalents, trade receivables, financial assets included in prepayments, other receivables and other assets (in the current portion), amount due from a related party, financial liabilities included in trade and other payables, interest-bearing bank borrowings (in the current portion) and redemption liabilities on equity shares approximate to their carrying amounts largely due to the short-term maturities of these instruments.

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The Group’s finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. At the end of each reporting period, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The directors review the results of the fair value measurement of financial instruments periodically for financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of the non-current portion of financial assets included in prepayments, other receivables and other assets and interest-bearing bank borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group’s own non-performance risk for interest-bearing bank and other borrowings as at 31 December 2024 and 30 September 2025 were assessed to be insignificant.

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group’s financial instruments:

Assets measured at fair value:

As at 31 December 2024

	Fair value measurement using			Total
	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs	
	<i>RMB’000</i> (Level 1)	<i>RMB’000</i> (Level 2)	<i>RMB’000</i> (Level 3)	<i>RMB’000</i>
Debt investments at				
FVTOCI	–	31,501	–	31,501

During the Relevant Period and the nine months ended 30 September 2025, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities.

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31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group’s principal financial instruments comprise cash and cash equivalents, financial assets at FVTPL, debt investments at FVTOCI, interest-bearing bank borrowings and redemption liabilities on equity shares. The main purpose of these financial instruments is to raise finance for the Group’s operations. The Group has various other financial assets and liabilities such as trade receivables, financial assets included in prepayments, other receivables and other assets and financial liabilities included in trade and other payables, which arise directly from its operations.

The main risks arising from the Group’s financial instruments are interest rate risk, foreign currency risk, credit risk, and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

Interest rate risk

The Group’s exposure to the risk of changes in market interest rates relates primarily to the Group’s long term debt obligations with a floating interest rate.

The Group’s exposure to the risk of changes in market interest rates relates primarily to the Group’s interest-bearing bank borrowings with a floating interest rate. The Group does not use derivative financial instruments to hedge its interest rate risk.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group’s profit before tax (through the impact on floating rate borrowings) and the Group’s equity.

	Increase/(decrease) in basis points	Increase/(decrease) in profit before tax	Increase/(decrease) in equity
		<i>RMB’000</i>	<i>RMB’000</i>
31 December 2024			
RMB-denominated borrowings	50	(25)	(25)
RMB-denominated borrowings	(50)	25	25

	Increase/(decrease) in basis points	Increase/(decrease) in profit before tax	Increase/(decrease) in equity
		<i>RMB’000</i>	<i>RMB’000</i>
30 September 2025 (unaudited)			
RMB-denominated borrowings	50	(38)	(38)
RMB-denominated borrowings	(50)	38	38

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Foreign currency risk

The Group has transactional currency exposures. Such exposures arise from changes in exchange rates.

The following table demonstrates the sensitivity at the end of the Relevant Period and the nine months ended 30 September 2025 to a reasonably possible change in foreign currency exchange rates, with all other variables held constant, of the Group’s profit/(loss) before tax (arising from USD denominated financial instruments) and the Group’s equity.

	Increase/(decrease) in rate of foreign currency	Increase/(decrease) in loss before tax	Increase/ (decrease) in equity
	<i>%</i>	<i>RMB’000</i>	<i>RMB’000</i>
31 December 2024			
If RMB weakens against USD.	5	(230)	230
If RMB strengthens against USD	(5)	230	(230)
30 September 2025 (unaudited)			
If RMB weakens against USD.	5	(16)	16
If RMB strengthens against USD	(5)	16	(16)

Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group’s policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group’s exposure to bad debts is not significant.

The credit risk of the Group’s financial assets, which comprise cash and cash equivalents, trade receivables, financial assets included in prepayments, other receivables and other assets, amount due from a related party and debt investments at FVTOCI, arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments.

Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group’s credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at the end of the Relevant Period and the nine months ended 30 September 2025.

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The amounts presented are gross carrying amounts for financial assets.

As at 31 December 2024

	12-month ECLs	Lifetime ECLs			
	Stage 1	Stage 2	Stage 3	Simplified approach	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Debt investments at					
FVTOCI	31,501	—	—	—	31,501
Amount due from a					
related party	9,192	—	—	—	9,192
Trade receivables	—	—	—	250	250
Financial assets included					
in prepayments, other					
receivables and other					
assets	833	—	—	—	833
Cash and cash					
equivalents	24,773	—	—	—	24,773
Total.	<u>66,299</u>	<u>—</u>	<u>—</u>	<u>250</u>	<u>66,549</u>

As at 30 September 2025 (unaudited)

	12-month ECLs	Lifetime ECLs			
	Stage 1	Stage 2	Stage 3	Simplified approach	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Trade receivables	—	—	—	486	486
Financial assets included					
in prepayments, other					
receivables and other					
assets	833	—	—	—	833
Cash and cash					
equivalents	8,136	—	—	—	8,136
Total.	<u>8,969</u>	<u>—</u>	<u>—</u>	<u>486</u>	<u>9,455</u>

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Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral. Concentrations of credit risk are managed by counterparty, by geographical region and by industry sector. There are no significant concentrations of credit risks within the Group as the balance of cash and cash equivalents was deposited in a few financial institutions. As at the end of the Relevant Period and the nine months ended 30 September 2025, the above-mentioned balances were deposited in financial institutions with high quality without significant credit risk.

Liquidity risk

The Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management of the Group to finance the operations and mitigate the effects of fluctuations in cash flows.

The maturity profile of the Group’s financial liabilities as at the end of the Relevant Period and the nine months ended 30 September 2025, based on the contractual undiscounted payments, is as follows:

As at 31 December 2024				
	Less than 1 year or on demand	1 to 5 years	Over 5 years	Total
	RMB’000	RMB’000	RMB’000	RMB’000
Financial liabilities included in				
trade and other payables	17,878	–	–	17,878
Interest-bearing bank Borrowings . .	17,353	62,027	–	79,380
Lease liabilities	3,177	4,660	–	7,837
Redemption liabilities on equity				
shares.	615,071	–	–	615,071
Total	<u>653,479</u>	<u>66,687</u>	<u>–</u>	<u>720,166</u>
As at 30 September 2025 (unaudited)				
	Less than 1 year or on demand	1 to 5 years	Over 5 years	Total
	RMB’000	RMB’000	RMB’000	RMB’000
Financial liabilities included in				
trade and other payables	27,576	–	–	27,576
Interest-bearing bank Borrowings . .	35,201	37,569	–	72,770
Lease liabilities	4,033	2,277	–	6,310
Redemption liabilities on equity				
shares.	644,613	–	–	644,613
Total	<u>711,423</u>	<u>39,846</u>	<u>–</u>	<u>751,269</u>

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Capital management

The primary objectives of the Group’s capital management are to safeguard the Group’s ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders’ value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may return capital to shareholders or [REDACTED]. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the Relevant Period and the nine months ended 30 September 2025.

32. EVENTS AFTER 30 SEPTEMBER 2025

Pursuant to a capital injection agreement dated 22 October 2025, the series B3 investors subscribed for 1,032,035 shares of the Company at a total cash consideration of RMB110,500,000.

Pursuant to a capital injection agreement dated 19 December 2025, the series B4 investors subscribed for 1,852,060 shares of the Company at a total cash consideration of RMB198,300,000.

In January 2026, the Company granted a total of 837,753 restricted shares to certain employees of the Group through Suzhou Qianqin Technology Consulting Partnership Enterprise (Limited Partnership).

Pursuant to the resolutions of shareholders of the Company dated 13 January 2026, the shares will be split on a one-for-ten basis immediately prior to the [REDACTED] of the H Shares on the Stock Exchange, and the nominal value of the shares will be changed from RMB1.0 each to RMB0.1 each. Immediately after the share subdivision, the registered share capital of the Company will be RMB17,584,095 with 175,840,950 shares in a nominal value of RMB0.1 each.

33. SUBSEQUENT FINANCIAL STATEMENTS

No audited financial statements have been prepared by the Company, the Group or any of the companies now comprising the Group in respect of any period subsequent to 30 September 2025.

APPENDIX II UNAUDITED [REDACTED] FINANCIAL INFORMATION

[REDACTED]

APPENDIX II UNAUDITED [REDACTED] FINANCIAL INFORMATION

[REDACTED]

APPENDIX II UNAUDITED [REDACTED] FINANCIAL INFORMATION

[REDACTED]

APPENDIX II UNAUDITED [REDACTED] FINANCIAL INFORMATION

[REDACTED]

APPENDIX II UNAUDITED [REDACTED] FINANCIAL INFORMATION

[REDACTED]

APPENDIX III SUMMARY OF OUR ARTICLES OF ASSOCIATION

This Appendix sets our summaries of main clauses of our Articles adopted on 13 January, 2026 which shall become effective as at the the day immediately preceding the date on which the H Shares are [REDACTED] on the Stock Exchange. As the main purpose of this Appendix is to provide potential [REDACTED] with an overview of our Articles, it may not necessarily contain all information that is important for potential [REDACTED].

1. DIRECTORS AND BOARD OF DIRECTORS

(1) Power to allocate and issue Shares

Our Articles do not contain clauses that authorise our Board to allocate or issue shares. Our Board shall prepare proposals for share allotment or issue, which are subject to approval by our Shareholders at the general meeting in the form of a special resolution. Any such allotment or issue shall be in accordance with the procedures stipulated in appropriate laws, administrative regulations and supervision rules of shares listed region.

(2) Power to dispose assets of our Company or any subsidiary

Our Board shall determine the authority for external investments, purchase and sale of assets, mortgages of assets, external guarantees, entrustment of financial services, material transactions and connected transactions, and establish stringent procedures for review and decision-making. Major investment projects shall be assessed by experts and professionals and reported to the general meeting for approval.

(3) Emoluments and compensation or payments for loss of office

The Shareholders’ general meetings of our Company consist of all Shareholders, our Shareholders’ general meeting is the organ of authority of our Company, which shall exercise the following functions and powers: to elect and replace Directors and to determine matters relating to remuneration of our Directors.

(4) Loans to Directors

There is no provision in our Articles regarding the provision of loans to our Directors.

(5) Provide financial assistance for acquiring the Shares of our Company

Our Company or our subsidiaries (including affiliates of our Company) shall not provide any financial assistance in the form of gifts, advances, or loans for the acquisition of our Company or our parent company’s shares by third parties.

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SUMMARY OF OUR ARTICLES OF ASSOCIATION

Our Company or our subsidiaries (including affiliates of our Company) may provide financial assistance for the acquisition of our Company or our parent company's shares by third parties where such assistance is for the benefit of our Company and has been duly approved either by a resolution of Shareholders in general meeting or by a resolution of our Board acting pursuant to authority granted under our Articles or by our Shareholders. The aggregate amount of any such financial assistance shall in no event exceed 10% of our total issued share capital. Any resolution of our Board approving such financial assistance must be passed by a majority of not less than two-thirds of all directors then in office.

(6) Disclosure of interests in contracts with our Company

No director shall, without prior disclosure to and approval by either our Board or the general meeting in accordance with our Articles, directly or indirectly enter into any contract or transaction with our Company.

(7) Appointment, resignation and dismissal

Our Board consists of nine directors, including one chairman, among which, the number of independent non-executive Directors shall not be less than three and shall account for more than one-third of the total number of our Board.

Non-employee representative Directors shall be elected or replaced by a general meeting and may have their office terminated by a general meeting prior to the expiration of their term of office. Directors are appointed for a term of three years, subject to re-election upon expiry of the term.

A Director's term of office shall commence from the date when he/she takes office and end upon expiry of the term of the current session of our Board. Where a Director is not re-elected in a timely manner upon the expiration of his/her term of office, the original Director shall still comply with the laws, administrative regulations, departmental rules, listing rules of the stock exchange(s) where our Shares are listed and our Articles to perform his/her duties before the re-elected Directors take office.

The Directors of our Company are natural persons. None of the following persons shall serve as our Director:

- i. A person who has no civil capacity or has limited civil capacity;

APPENDIX III

SUMMARY OF OUR ARTICLES OF ASSOCIATION

- ii. A person who has been imposed criminal penalty for the offence of corruption, bribery, embezzlement, larceny, or disrupting the socialist market economic order and is within five years of the expiry date of punishment or has been deprived of political rights because of this conviction and is within five years of the expiry date of the sentence or if having been sentenced to probation, where less than two years have elapsed since the completion of the probationary period;
- iii. A person who is a former Director, factory manager or manager of a company or enterprise that is bankrupt and liquidated, was personally liable for the bankruptcy of such company or enterprise, and is within three years of the date of completion of bankruptcy and liquidation of such company or enterprise;
- iv. A person who has served as the legal representative of a company or enterprise whose business licence was revoked or was ordered to close due to violation of laws, was personally liable, and is within three years of the date on which the business licence of such company or enterprise was revoked or was ordered to close;
- v. A person who has a relatively large sum of debt which was not paid at maturity and listed as a defaulter by the People's Court;
- vi. A person who is subject to CSRC punishment which prohibited him/her from entering into the securities market for a period which has not yet expired;
- vii. Having been publicly censured by the stock exchange as unfit to serve as a director or senior management personnel of a listed company, where the disqualification period remains effective; and
- viii. Other matters stipulated by laws, administrative regulations or departmental rules, normative documents, listing rules of the stock exchanges of the place where our shares are listed or regarding to regulatory agencies.

For any election and appointment of a director in contravention of the provisions of the preceding paragraphs, such election, appointment or employment shall be void and null. Where a Director falls into any of the circumstances stipulated in the preceding paragraphs in his/her term of office, the Director shall be removed from office.

APPENDIX III

SUMMARY OF OUR ARTICLES OF ASSOCIATION

(8) Borrowing rights

Our Articles do not contain any specific provision regarding the manner in which our Directors may exercise the right to borrow money. Our Board shall be entitled to develop proposals for our Company to issue bonds and to [REDACTED] our Shares, which must be approved by Shareholders in the form of special resolutions at the general meeting. The general meeting may by ordinary resolution authorise our Board to approve the issuance of corporate bonds.

2. MODIFICATION OF OUR ARTICLES

Our Company may amend our Articles based on the provisions of the laws, administrative regulations and our Articles.

Where the amendments to our Articles passed by the general meetings need the examination and approval of the competent authorities, these amendments shall be submitted hereto for approval. Where the amendments to our Articles involve matters registered by our Company, it shall be necessary to carry out the lawfully prescribed procedures for registration change.

3. MODIFICATION OF RIGHTS OF EXISTING SHARES OR CLASSES OF SHARES

There are no provisions for modification of rights in respect of existing Shares or classes of Shares in our Articles.

4. SPECIAL RESOLUTION TO BE PASSED BY A MAJORITY OF SHAREHOLDERS

Resolutions of general meetings redivided into ordinary resolutions and special resolutions.

An ordinary resolution at a general meeting shall be passed by more than half of the voting rights held by our Shareholders (including proxies) present at the general meeting.

A special resolution at a general meeting shall be passed by more than two-thirds of the voting rights held by our Shareholders (including proxies) present at the general meeting.

5. VOTING RIGHTS

When our Shareholders vote at the general meeting, they exercise their voting rights based on the number of voting Shares they represent, and each Share has one voting right.

APPENDIX III SUMMARY OF OUR ARTICLES OF ASSOCIATION

However, the Shares of our Company held by ourselves do not have voting rights, and such Shares shall not be counted in the total number of Shares with voting rights present at the general meeting, and shall not be and deposited into the Central Clearing and Settlement System.

If the listing rules of the stock exchange of the place where our Shares are listed require any Shareholder to abstain from voting on a particular resolution or to voting only for (or only against) any particular resolution, any votes cast by or on behalf of such Shareholder in contravention of such requirement or restriction shall not be counted .

Unless otherwise required by the laws and regulations and the listing rules of the stock exchange of the place where our Shares are listed, voting at general meetings shall be voted by way of open ballot.

The voting right of the same Shares shall be exercised only either by on-site voting , internet voting or other means of voting, under the premise of compliance with applicable laws, regulations, and the listing rules of the stock exchange where our Shares are listed, Shareholders may vote on proposals by electronic means during a general meeting. In case of multiple voting by the same Shares, only the first vote will be deemed as valid.

Shareholders present at the general meeting shall express their opinions on the resolutions put forward for voting in one of the following options: for, against, or abstain.

Ballot papers that are left in blank, unduly completed or illegible or that have not been used are deemed as abstained from voting by the voters, and the voting results corresponding to the shares in their possession shall be treated as “Abstain”.

6. RULES ON ANNUAL GENERAL MEETINGS

A general meeting shall either be an annual general meeting or an extraordinary general meeting. Annual general meetings are held once each financial year within six months from the end of the preceding financial year.

7. FINANCE AND AUDIT

(1) Financial and accounting policies

We shall establish our financial and accounting system in accordance with the laws, regulations and the provisions of relevant national departments. At the end of each fiscal year, we shall prepare a financial report which shall be audited by an accounting firm in the manner prescribed by law.

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Our financial reports shall be made available for shareholders’ inspection at our Company 20 days before the date of the annual general meeting.

We shall not keep accounts other than those provided by law. Any of our assets shall not be kept under any account opened in the name of any individual.

(2) Appointment and Dismissal of Accountants

We shall engage an independent accounting firm that meets the relevant national regulations and the regulatory requirements of the place where our Shares are listed to audit our annual financial report, conduct accounting statement audit, net asset verification and other related consulting services, and the term of service shall be one year, which is renewable upon expiry of the term.

The appointment and removal of an accounting firm are determined by ordinary resolution of our Shareholders in general meeting. We shall not appoint an accounting firm prior to the decision by the general meeting.

Prior to the removal or the non-reappointment of an accounting firm, notice of such removal or non-reappointment shall be given to the firm concerned 30 days in advance and such firm shall be entitled to make representation at the general meeting when voting on the dismissal or the non-reappointment of such firm at the general meeting.

Where the accounting firm resigns from its post, it shall make clear to the general meeting whether there has been any impropriety on the part of our Company.

8. NOTICE OF MEETING AND MATTERS DISCUSSED

We shall convene an extraordinary general meeting within two months of the occurrence of any one of the followings:

- (i) where the number of Directors is less than the number stipulated in the PRC Company Law or two-thirds of the number specified in our Articles;
- (ii) where our unrecovered losses amount to one-third of our total paid-in share capital;
- (iii) where our Shareholders who individually or jointly hold 10% or more of our Shares (including preference Shares with restored voting rights) request in writing;
- (iv) whenever our Board deems necessary;

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- (v) when proposed by our Audit Committee; and
- (vi) other circumstances stipulated by laws, administrative regulations, departmental rules, the listing rules of the stock exchange of the place where our Shares are listed or our Articles.

When our Company convenes a general meeting, our Board, our Audit Committee and our Shareholders who individually or collectively hold more than 1% of our total Shares (including preference Shares with restored voting rights) shall have the right to put forward proposals in writing to our Company.

Shareholders who individually or collectively hold more than 1% of our Shares (including preference Shares with restored voting rights) may put forward an interim proposal in writing to our Company 10 days before the convening of the general meeting and submit it to the convener. Any interim proposal shall contain clear topics and specific resolutions. The convener of the general meeting shall issue a supplemental notice of the general meeting within two days after receiving the proposal, disclose the content of the interim proposal, and shall submit such interim proposal to the general meeting for deliberation. However, that any interim proposal which contravenes laws, administrative regulations or our Articles, or falls outside the terms of reference of the general meeting, shall be excluded.

Except for above-mentioned circumstances, the convener shall not amend the proposals specified in the notice of the general meeting or add new proposals after the notice of the general meeting has been issued.

The convener shall give notice to Shareholders by announcement at least 21 days prior to an annual general meeting and at least 15 days prior to an extraordinary general meeting, excluding the date of the meeting itself. Where laws, regulations or the listing rules of the stock exchange of the place where our Shares are listed prescribe otherwise, such requirements shall prevail.

The notice of a general meeting shall include the following:

- (i) the time, place and date of the meeting;
- (ii) matters and proposals submitted to the meeting for deliberation;

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- (iii) a clear text stating that all common shareholders (including preference Shares with restored voting rights) and shareholders holding special voting rights Shares are all entitled to attend the general meeting and may appoint a proxy in writing to attend and vote at the meeting. Such proxy need not be our Shareholder and if such Shareholder is so represented, it shall be treated as being present at any meeting in person.
- (iv) the shareholding registration date of shareholders entitled to attend the general meeting;
- (v) the name and phone number of the permanent contact person for the meeting;
- (vi) the voting time and voting procedure for internet or other alternative voting methods; and
- (vii) other requirements stipulated in laws, administrative regulations, departmental rules, the listing rules of the stock exchange of the place where our Shares are listed or our Articles.

The notice of general meeting and any supplementary notice shall contain full and complete disclosure of all substantive details of every proposed resolution.

To resolve on increase or decrease of the registered capital of our Company ; to resolve on the merger, division, dissolution and liquidation of our Company or changes in the form of our Company ; to amend our Articles; to deliberate the acquisition or disposal of material assets by our Company within one year with a value exceeding 30% of the latest audited total assets of our Company; to deliberate share incentive plans and employee stock ownership plans; and to resolve other matters which are required by laws, administrative regulations, departmental rules or our Articles to be passed by special resolution or are determined by ordinary resolution of our shareholders to have material impact on our Company and therefore require special resolution approval; shall be passed by a special resolution of the general meeting. All other matters shall be passed by ordinary resolution of our Shareholders.

If the resolutions of the general meeting and our Board violate the laws and administrative regulations, our Shareholders have the right to request the court to rule that such resolutions are invalid.

If the convening procedures and voting methods of the general meeting and the meeting of our Board violate the laws, administrative regulations or our Articles, or the content of the resolutions violate our Articles, our Shareholders shall have the right to request the court to revoke

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the resolutions within 60 days from the date when the resolutions are made. However, this shall not apply where the convening procedures or voting methods of the general meeting or our Board involve only minor defects and have no material impact on the resolution

9. SHARE TRANSFER

The Shares of our Company issued prior to the [REDACTED] of Shares may not be transferred within one year of the date of our [REDACTED] on a stock exchange.

Our Directors and senior management shall report to our Company their shareholdings in our Company and any changes thereof and shall not transfer more than 25% of the total number of Shares held by them in our Company each year during their terms of office determined at the time of appointment; they shall not transfer the Shares they hold within one year of the date of our [REDACTED]. The above-mentioned personnel shall not transfer our Shares held by them within half a year after their resignation.

Where Shares are pledged during the restricted transfer period prescribed by laws or administrative regulations, the pledgee shall not exercise the pledge rights within such restricted transfer period.

Where relevant requirements of the securities regulatory authorities in the place where our Shares are listed have any other provisions on the transfer restrictions of overseas listed shares, such provisions shall prevail.

10. POWER OF OUR COMPANY TO REPURCHASE SHARES

We shall not repurchase our Shares except under any of the following circumstances:

- (i) to reduce the registered capital of our Company;
- (ii) to merge with another company that holds Shares in our Company;
- (iii) to utilise Shares in the employee stock ownership schemes or share incentives;
- (iv) to acquire the Shares upon request by Shareholders who vote against any resolution adopted at the general meeting on the merger or division of our Company;
- (v) to use the Shares in the conversion of the convertible corporate bonds issued by our Company;

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(vi) it is necessary for the listed company to safeguard the corporate value and our Shareholders’ interests; and

(vii) other circumstances permitted by laws, administrative regulations and regulatory rules of the place where our Shares are [REDACTED].

We may repurchase our Shares through trading in a public and centralised manner or other methods permitted by laws, administrative regulations and the listing rules of the stock exchange where our Shares are [REDACTED].

Where we repurchase our Shares under the circumstances set out in items (iii), (v) and (vi) above, it shall through trading in a public and centralised manner.

Where we repurchase our Shares under the circumstances set out in items (i) and (ii) above, it shall be subject to the adoption of resolution of the general meeting; where we acquire our Shares under the circumstances set out in items (iii), (v) and (vi) above, it shall be subject to the adoption of resolution of our Board meeting attended by more than two-thirds of our Directors in accordance with the provisions of our Articles or the authorisation of the general meeting. If the securities regulatory authority at the place where our Shares are [REDACTED] provide otherwise, such rules shall apply, provided that they do not contravene the PRC Company Law, the Securities Law, the Trial Measures, or the Guidelines for Articles of Association of Listed Companies.

After we acquire our Shares, under the circumstance in item (i) above, such Shares shall be cancelled within 10 days after the date of acquisition; under the circumstance in item (ii) and (iv) above, such Shares shall be transferred or cancelled within six months; Shares of our Company acquired under the circumstance in item (iii), (v) and (vi) above, it shall not exceed 10% of the total issued Shares of our Company, and such Shares shall be transferred or cancelled in three years.

11. POWER OF A SUBSIDIARY OF OUR COMPANY TO OWN SHARES IN OUR COMPANY

There are no provisions in our Articles regarding the ownership of the Shares in our Company by a subsidiary.

12. DIVIDEND AND OTHER DISTRIBUTION METHODS

Profits may be distributed in cash or in Shares.

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Our Board shall complete the distribution of dividends (or Shares) within two months after the general meeting has passed a resolution on the profit distribution plan, or upon the formulation of a specific plan by our Board in accordance with the conditions and ceiling for interim dividends in the following year approved at the annual general meeting.

13. SHAREHOLDER PROXIES

Shareholders can attend the general meeting in person or entrust a proxy to attend and vote on their behalf.

Any proxy statement issued by a Shareholder who authorise a proxy to attend the general meeting on his/her behalf shall include the following details:

- (i) the name or title of the appointer, class and number of Share held;
- (ii) the name or title of the proxy;
- (iii) the Shareholder’s specific instructions, including respective instructions on whether to vote for, against, or abstention voting on each item for deliberation [REDACTED] in the general meeting agenda;
- (iv) the issuance date and valid period of the proxy statement; and
- (v) the signature (or seal) of the appointer. Where the appointer is a corporate shareholder, the corporate seal of the legal entity shall be affixed.

14. CALLS ON SHARES AND FORFEITURE OF SHARES

There are no provisions in our Articles regarding the calls on Shares and forfeiture of Shares.

15. INSPECTION OF THE REGISTER OF SHAREHOLDERS

We establish the register of Shareholders according to the certificate provided by the securities registration authority. The register of Shareholders is sufficient evidence to prove that our Shareholders hold our Shares. Shareholders enjoy rights and assume obligations according to the type and number of Shares they hold. Shareholders holding the same type of Shares shall enjoy the same rights and undertake the same obligations.

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When we convene a general meeting, distributes dividends, goes into liquidation or is involved in other acts that require the identification of Shareholders, our Board or the convener of the general meeting shall determine the shareholding registration date and Shareholders whose names appear on the register after the market close on the shareholding registration date are our Shareholders who enjoy the relevant interests.

16. QUORUM FOR MEETINGS

There are no provisions in our Articles regarding the quorum for meetings.

17. RIGHTS OF MINORITIES IN RELATION TO FRAUD OR OPPRESSION

If any Director or senior management member (other than a member of our Audit Committee) violates laws and administrative regulations or our Articles in fulfilling his/her duties, thereby causing any loss to our Company, the shareholder(s) severally or jointly holding 1% or more Shares of our Company for more than 180 consecutive days shall have the right to request our Audit Committee in writing to institute legal proceedings at the People's Court; if the member of our Audit Committee violates laws and administrative regulations or our Articles in fulfilling its duties, thereby causing any loss to our Company, the aforementioned Shareholders shall have the right to request our Board in writing to institute legal proceedings at the People's Court. If our Audit Committee or our Board refuses to institute legal proceedings after receipt of the aforesaid signed written request or fails to institute legal proceedings within 30 days after receipt of the request, or if under urgent circumstances that any delay of legal proceedings may cause irrecoverable damages to the interests of our Company, our Shareholders specified above shall have the right to directly institute legal proceedings at the People's Court in their own names for the interest of our Company.

If any other person infringes upon the legitimate rights and interests of our Company, thereby causing any loss to our Company, our Shareholders may institute legal proceedings at the People's Court pursuant to the preceding provisions.

Where a director, supervisor or senior management personnel of a wholly-owned subsidiary of our Company falls under any circumstance specified in our Articles, or where a third party infringes upon the lawful rights and interests of such wholly-owned subsidiary thereby causing losses, any shareholders who individually or jointly holding no less than 1% of our Shares for no less than 180 consecutive days shall have the right to submit a written request to Board of Supervisors or our Board of the wholly-owned subsidiary to initiate legal proceedings with the People's Court in accordance with the provisions of the preceding three paragraphs or directly

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initiate legal proceedings with the People's Court in their own name. If a wholly-owned subsidiary of our Company does not have a Board of Supervisors or any supervisor, but has an Audit committee, the provisions of the foregoing paragraphs 1 and 2 shall apply.

If any Director or senior management member violates the laws and administrative regulations or our Articles, thereby causing any loss to our Shareholders, our Shareholders may institute legal proceedings at the People's Court.

If a Shareholder of our Company abuses the rights of shareholders and causes damage to our Company or other shareholders, he/she shall be liable to compensation in accordance with the laws; where the Shareholder has abused our independent legal person status and Shareholder's limited liability for debt evasion and caused serious damage to the interest of our creditors, he/she shall bear joint liability for the debts of our Company.

18. PROCEDURES FOR LIQUIDATION

Our Company shall be dissolved under any of the following circumstances:

- (i) the expiration of the business period as stipulated in our Articles or the occurrence of other grounds for dissolution as stipulated in our Articles;
- (ii) the general meeting resolves to dissolve our Company;
- (iii) dissolution is necessary as a result of the merger or division of our Company;
- (iv) the business licence of our Company is revoked, or our Company is ordered to close down, or it is deregistered according to law; and
- (v) our Company is confronted with serious difficulties in operation and management, and our continued existence may cause material loss to the interests of our shareholders, and the difficulties cannot be resolved through other means, in which case our Shareholders holding 10% or more of the voting rights held by all our Shareholders of our Company may request a People's Court to dissolve our Company.

Where any ground for dissolution as specified in the preceding paragraph arises in respect of our Company, we shall within 10 days publish such ground for dissolution via the National Enterprise Credit Information Publicity System.

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Where our Company is to be dissolved pursuant to items (1), (2), (4) or (5) above, it shall undergo liquidation. Directors shall act as the liquidation obligor and establish a liquidation committee within 15 days from the date when the event of dissolution occurs.

We shall undergo liquidation in accordance with the provisions of paragraph 1 above. Where we fail to form a liquidation committee to liquidate our Company within the prescribed period of time or fails to proceed with liquidation after forming a liquidation committee, any Interested Person may petition the People's Court to appoint the relevant persons to establish a liquidation committee and liquidate our Company.

Within 10 days of the establishment of the liquidation committee, the creditors shall be notified and an announcement shall be published in newspapers recognise by our company registration authority and the stock exchange where our Shares are [REDACTED], or via the National Enterprise Credit Information Publicity System and through the method required by the stock exchange where our Shares are [REDACTED] within 60 days. Creditors shall file their claims with the liquidation committee within 30 days of receiving the notice, or within 45 days from the publication if any such creditor has not received the notice.

After identifying our assets and preparing the balance sheet and schedule of assets, where it is found that our assets are insufficient to pay off our debts, an application for bankruptcy liquidation shall be filed with the People's Court according to law..

Upon completion of our liquidation, the liquidation committee shall prepare a liquidation report, submit it to the general meeting or the People's Court for confirmation, and file it with our Company registry to apply for deregistration of our Company.

19. OTHER IMPORTANT PROVISIONS FOR OUR COMPANY OR OUR SHAREHOLDERS

(1) General Provisions

We are a company limited by shares, and the term of operation commences from 20 May 2014 and continues in perpetuity.

Our Shareholders are responsible for our Company to the extent of their subscribed Shares, and our Company is responsible for our debts with all our assets.

Our Articles shall be legally binding on our Company and our Shareholders, Directors and senior management. Our Shareholders may bring a lawsuit against our Shareholders in accordance with our Articles; our Shareholders may bring a lawsuit against our Directors and senior

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management of our Company in accordance with our Articles; Shareholders may bring a lawsuit against our Company in accordance with our Articles; we may bring a lawsuit against our Shareholders, our Directors and senior management of our Company in accordance with our Articles;

(2) Capital increase and capital reduction

In accordance with the laws and regulations, listing rules of the place where our Shares are [REDACTED], we may, based on our operating and development needs and the resolution of the general meeting, increase our capital by the following methods:

- (i) the [REDACTED] of Shares;
- (ii) the non-public offering of Shares;
- (iii) distribution of new shares to existing Shareholders;
- (iv) converting reserve fund into share capital; and
- (v) other methods stipulated by laws and regulations and approved by the regulatory agencies such as the CSRC and the security regulatory agencies of the place where our shares are [REDACTED].

We may reduce our registered capital. We shall reduce our registered capital in accordance with the PRC Company Law and other regulations as well as the procedures stipulated in our Articles.

When we increase or reduce our registered capital, it shall register the change with the registration authority of our Company in accordance with the law.

(3) Shareholders

Our Shareholders shall enjoy the following rights:

- (i) the right to profit distributions and other forms of distributions in proportion to the number of Shares held;
- (ii) the right to request, convene, preside, attend or appoint proxies to attend general meetings and to exercise the speaking rights and the corresponding right to vote in proportion to the number of Shares held;

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- (iii) the right to supervise, make suggestions or raise enquiries in respect of our business operations;
- (iv) the right to transfer, give or pledge of the Shares they held according to the laws, administrative regulations and our Articles;
- (v) the right to review and make copies of our Articles, the register of shareholders, minutes of the general meetings, resolutions of our Board meetings and accounting reports; eligible shareholders may inspect the accounts and vouchers.
- (vi) in the event of the termination or liquidation of our Company, the right to participate in the distribution of remaining assets of our Company in accordance with the number of Shares held;
- (vii) shareholders who object to resolutions of merger or division made by the general meeting may request our Company to purchase Shares held by him/her, provided that the requirements under our Articles, relevant laws and regulations, and the procedural requirements for share repurchase imposed by the securities regulatory authority and stock exchange in the jurisdiction where our Shares are [REDACTED] are satisfied; and
- (viii) other rights provided for by laws, administrative regulations, departmental rules, the securities regulatory rules of the place where our Shares are [REDACTED] and our Articles.

Where any Shareholder demands to review and make copies of the relevant information or obtain any of the above-mentioned materials, he shall submit to our Company written documents proving the class(es) and number of Shares he holds. We shall provide the relevant information or materials as requested by the Shareholder after verifying the Shareholder's identity.

Our Shareholders shall assume the following obligations:

- (i) to abide by laws, administrative regulations and our Articles;
- (ii) to make capital contributions based on the Shares subscribed for by them and the method of acquiring such Shares;
- (iii) not to return Shares unless prescribed otherwise in laws and regulations;
- (iv) not to abuse shareholders' rights to infringe upon the interests of our Company or other Shareholders; not to abuse our status as an independent legal entity or the limited liability of Shareholders to harm the interests of our creditors; and

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- (v) to assume other obligations required by laws, administrative regulations, departmental rules, normative documents, the securities regulatory rules of the place where our Shares are listed and our Articles.

(4) Our Board

Our Board shall exercise the following functions and powers:

- (i) to convene general meetings and report to the general meetings;
- (ii) to implement resolutions of the general meetings;
- (iii) to decide on our business plans and investment plans;
- (iv) to formulate our profit distribution plans and plans on making up losses;
- (v) to formulate proposals for the increase or reduction of our registered capital, the issuance of bonds or other securities of our Company and the [REDACTED];
- (vi) to formulate plans for our major acquisition, repurchase the Shares of our Company, merger, division, dissolution or change of corporate form of our Company;
- (vii) within the scope of the authorisation granted by the general meeting, to determine the matters such as external investments, purchase and sale of assets, mortgage of assets, external guarantee, entrustment of financial management, connected transactions and external donations;
- (viii) to decide on establishment of internal management organs of our Company;
- (ix) to decide on the appointment or dismissal of our chief executive officer, secretary of our Board and other members of the senior management and decide on matters of their remuneration and rewards and punishments. According to the nomination of the chief executive officer, decide to appoint or dismiss the financial officer and other senior management, and decide on matters of their remuneration, rewards and punishments;
- (x) to formulate the basic management system of our Company;
- (xi) to formulate proposals to amend our Articles;
- (xii) to manage our disclosures;

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- (xiii) to propose to the general meeting the appointment or replacement of the accounting firm;
- (xiv) to listen to the work report of our chief executive officer and to inspect the work of the chief executive officer;
- (xv) to deliberate and approve external guarantee matters except those requiring general meeting approval; and
- (xvi) other functions and powers provided for in laws, administrative regulations, department regulations or our Articles, or the general meeting.

Matters beyond the scope of authorisation of the general meeting shall be submitted to the general meeting for deliberation.

Meetings of our Board shall be held only if more than one half of our Directors are present. Unless otherwise provided in our Articles, resolutions of our Board shall be passed by a simple majority of all directors.

(5) Independent non-executive Director

Our Board consist of nine directors, among whom independent non-executive Directors refer to those who do not hold any management position in our Company, of which no less than three are independent non-executive Directors and shall represent at least one-third of the members of our Board. At least one of the independent non-executive Directors must have appropriate professional qualifications or accounting or related financial management expertise under the Listing Rules. At least one of the independent non-executive Directors shall be an individual ordinarily resident in Hong Kong.

(6) Secretary of our Board

The Secretary of our Board shall be responsible for organising our Shareholders’ general meetings and Board meetings, maintaining corporate records, managing shareholder information, and handling disclosure matters, while complying with all applicable laws, administrative regulations, departmental rules, and the provisions of our Articles.

(7) Audit Committee

We shall establish an Audit Committee under our Board to exercise the powers and functions statutorily vested in our Board under the PRC Company Law.

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Our Audit Committee shall comprise at least three directors, all of whom must be non-executive directors with a majority being independent non-executive Directors, and shall be chaired by an independent non-executive Director with accounting expertise.

Our Audit Committee shall be responsible for reviewing our financial information and disclosures, overseeing and evaluating internal and external audits, and monitoring the internal control systems. The following matters shall be submitted to our Board for deliberation only upon approval by a majority of all Audit Committee members:

- (i) disclosure of financial information in financial accounting reports and periodic reports, as well as internal control evaluation reports;
- (ii) appointment or dismissal of accounting firms engaged for our audit work;
- (iii) appointment or removal of our head of finance;
- (iv) changes to accounting policies or estimates, or corrections of material accounting errors, except those arising from changes to accounting standards; and
- (v) other matters specified under laws, administrative regulations, CSRC rules, the listing rules of the exchange where our Shares are [REDACTED] and our Articles.

(8) Chief Executive Officer

We have one chief executive officer, appointed or dismissed by our Board.

Our chief executive officer shall be accountable to our Board and exercise the following functions and powers:

- (i) to be in charge of the production, operation and management of our Company, to organise the implementation of the resolutions of our Board, and to report his/her works to our Board;
- (ii) to organise the implementation of our annual business plans and investment plans;
- (iii) to draft plans for the establishment of our internal management organisation;
- (iv) to formulate our basic management system;
- (v) to formulate the specific rules and regulations for our Company;

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- (vi) to propose to our Board the appointment or removal of the financial officer, and other senior management personnel;
- (vii) to hire or dismiss responsible management personnel other than those to be hired or dismissed by our Board in accordance; and
- (viii) other functions and powers granted by our Articles and our Board.

The chief executive officer shall be present at Board meetings.

(9) Reserve fund

In distributing our current-year after-tax profits, we shall allocate 10% of our profit to our statutory reserve fund. Allocations to our statutory reserve fund may be waived once the cumulative amount of funds therein exceeds 50% of our registered capital.

Where our statutory reserve fund is not sufficient to cover any loss in the previous year, the current year’s profit shall be used to cover such loss before any allocation is made to the statutory reserve fund pursuant to the preceding provisions.

After allocation to the statutory reserve fund has been made from our after-tax profit, and subject to the resolution adopted at the general meeting, an allocation may be made to the discretionary reserve fund from the after-tax profit.

After we have covered our losses and made allocations to the reserve funds, we shall allocate any remaining profit to our Shareholders in proportion to their respective shareholdings.

Where we distribute profits to our Shareholders in violation of the PRC Company Law, our Shareholders shall return the unlawfully distributed profits to our Company. Where such distribution causes losses to our Company, the relevant shareholders and the responsible directors and senior management personnel shall be liable for compensation.

Our reserve funds shall be used to cover our losses, expand our production and operations, or converted to increase our capital to the extent permitted. When utilising the reserve funds to cover our losses, the voluntary reserve and statutory reserve shall be applied first. If the losses still cannot be fully covered, the capital reserve may be used in accordance with applicable regulations.

After converting statutory reserve funds into registered capital, the amount remaining in the statutory reserve fund shall be no less than 25% of our registered capital before the conversion.

APPENDIX IV

STATUTORY AND GENERAL INFORMATION

A. FURTHER INFORMATION ABOUT OUR GROUP

1. Incorporation of our Company

Our Company was initially established in the PRC as a limited company on 20 May 2014 under the name of Suzhou Qin Hao Pharmaceutical Research and Development Co., Ltd.* (蘇州勤浩藥物研究開發有限公司), and subsequently changed our name to Qin Hao Pharmaceutical (Suzhou) Co., Ltd.* (勤浩醫藥(蘇州)有限公司). On 3 July 2025, our Company was converted into a joint stock company with limited liability. Upon completion, our Company was renamed as Suzhou Genhouse Bio Co., Ltd. (勤浩醫藥(蘇州)股份有限公司) with registered capital of RMB14,700,000. As of the date of this document, the registered capital of our Company was RMB17,584,095. Our registered address is located at 4/F, Building 8, Zone A, 1 Xinze Road, Suzhou Industrial Park, Suzhou, Jiangsu Province, China.

Our principal place of business in Hong Kong is located at 31/F, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong. Dr. Wang and Mr. Chow Tsz Ho (周梓浩先生) have been appointed as the authorised representatives of our Company for the acceptance of service of process in Hong Kong whose correspondence address is the same as our principal place of business in Hong Kong.

As our Company was established in the PRC, our operation, corporate structure and Articles of Association are subject to the relevant laws and regulations in the PRC. See “Appendix III — Summary of our Articles of Association”. See “Regulatory Overview” for the summary of certain relevant aspects of the laws and regulations of the PRC.

2. Changes in Share Capital

Our Company was established as a limited liability company in the PRC on 20 May 2014 with an initial registered capital of RMB1,000,000 and was converted into a joint stock company with limited liability on 3 July 2025 under the PRC laws. As of the date of this document, the number of our total issued Shares was 17,584,095.

Our Company experienced a total of ten registered capital increases from February 2015 to January 2026. Through these rounds, our registered capital increased from RMB1,000,000 to RMB17,584,095.

Save as disclosed in “History, Development and Corporate Structure”, there has been no alteration in the share capital of our Company within two years immediately preceding the date of this document.

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3. Resolutions of our Shareholders in relation to the [REDACTED]

At the general meeting of our Shareholders held on 13 January 2026, the following resolutions, among other things, were duly passed:

- (a) the [REDACTED] by our Company of H Shares with a nominal value of RMB0.1 each and such H Shares be [REDACTED] on the Stock Exchange. In this connection, the sub-division of our Shares with nominal value of RMB1.0 each on the basis of 1:10, effective immediately prior to the [REDACTED], and taking into account the Share Subdivision, the [REDACTED] of H Shares of nominal value of RMB0.1 each and such H Shares be [REDACTED] on the Stock Exchange;
- (b) the number of H shares [REDACTED] shall be no more than 25% of the total issued share capital of our Company as enlarged by the [REDACTED] before the exercise of the [REDACTED], and the grant of the [REDACTED] in respect of no more than 15% of the number of H Shares [REDACTED] pursuant to the [REDACTED];
- (c) subject to the CSRC’s approval, upon completion of the [REDACTED], [REDACTED] Unlisted Shares will be converted into H Shares on a one-for-one basis; and
- (d) authorisation of our Board or the duly authorised individual(s) to handle all matters relating to, among other things, the [REDACTED], the issue and the [REDACTED] of H Shares on the Stock Exchange; and

Pursuant to the resolutions passed at a duly convened general meeting of our Shareholders on 13 January 2026, among other matters, our Articles was further amended, approved and adopted and shall become effective upon the [REDACTED].

4. Changes in the Registered Capital of our Subsidiaries

A summary of the corporate information and the particulars of our subsidiaries are set out in “History, Development and Corporate Structure” and Note 1 to the Accountant’s Report as set out in Appendix I to this document.

Genhouse Yancheng was established under the laws of the PRC as a limited liability company on 7 November 2025, with an initial share capital of RMB100 million. Save as disclosed above, there has been no alteration in the registered capital of any of our subsidiaries within the two years immediately preceding the date of this document.

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STATUTORY AND GENERAL INFORMATION

B. FURTHER INFORMATION ABOUT OUR BUSINESS

[REDACTED]

APPENDIX IV

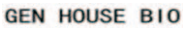
STATUTORY AND GENERAL INFORMATION

[REDACTED]

2. Our Material Intellectual Property Rights

(a) Trademarks

As of the Latest Practicable Date, we had registered the following trademarks which we consider to be material to our business:

No.	Trademark	Place of registration	Registered owner	Category	Registration number	Expiry date
1.		China	Our Company	5	66359397	20 January 2033
2.		China	Our Company	35	66356590	20 January 2033
3.		China	Our Company	5	66352089	27 March 2033
4.		China	Our Company	5	66356138	27 January 2033
5.		China	Our Company	5	44839320	20 February 2031
6.		China	Our Company	5	44850170	6 April 2031
7.		Hong Kong	Our Company	5	306737545	25 November 2034

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(b) Patents

As of the Latest Practicable Date, we had registered the following patents which we consider to be material to our business:

No.	Patent Description	Patent Type	Patent Owner	Place of registration	Patent number	Application date
1.	Pyrazine derivative and application thereof in inhibiting SHP2 (吡嗪類衍生物及其在抑制SHP2中的應用)	Invention Patent	Our Company	China	ZL201910160960.7	4 March 2019
2.	Pyrazine derivative and application thereof in inhibiting SHP2 (吡嗪類衍生物及其在抑制SHP2中的應用)	Invention Patent	Our Company	China	ZL202080014053.2	2 March 2020
3.	Compounds containing benzosultam (含苯基並內磺醯胺的化合物) . . .	Invention Patent	Our Company	China	ZL202180030966.8	26 April 2021

(c) Domain names

As of the Latest Practicable Date, we owned the following domain name which we consider to be material to our business:

No.	Domain name	Registered owner	Registration date	Expiry date
1.	genhousebio.com	Our Company	14 December 2015	14 December 2026

Save as aforesaid, as of the Latest Practicable Date, there were no other trade or service marks, patents, intellectual or industrial property rights which were material in relation to our business.

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C. FURTHER INFORMATION ABOUT OUR DIRECTORS AND SENIOR MANAGEMENT

1. Particulars of the Service Contracts

Each of our Directors entered into a service contract or appointment letter with our Company. The principal particulars of these service contracts and appointment letters comprise (i) the scope of confidential information; (ii) confidential obligation; (iii) confidential period. The service contracts and appointment letters may be renewed in accordance with our Articles and the applicable laws, rules and regulations.

Save as disclosed above, none of our Directors or Senior managements has entered into any service contracts as a Director or Senior management with any member of our Group (excluding contracts expiring or determinable by the employer within one year without payment of compensation (other than statutory compensation)).

2. Remuneration of Directors

Our Directors receive remuneration in the forms of salaries, allowances and benefits in kind, discretionary bonuses, and retirement scheme contributions. For details of the remuneration of our Directors, see “Directors and Senior Management — Directors’ Remuneration”. Save as disclosed therein, none of our Directors received other remunerations or benefits in kind from us.

For the year ended 31 December 2024 and the nine months ended 30 September 2025, the five highest paid individuals of our Group included two and three Directors, and the aggregate amount of salaries, allowance, and benefits-in-kind, discretionary bonuses, retirement scheme contributions and share-based payment expenses to the highest paid individuals who are neither Directors nor chief executives of our Company were RMB6.6 million and RMB4.0 million, respectively.

During the Track Record Period, no fees were paid by our Group to any of our Directors, the five highest paid individuals as an inducement to join us or as compensation for loss of office.

D. [REDACTED] SHARE INCENTIVE PLATFORM

As of the Latest Practicable Date, we had established a [REDACTED] share incentive platform, namely Qianqin Technology LP. which held 837,753 Shares representing approximately 4.76% of our total Shares. See “History, Development and Corporate Structure”.

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The establishment of Qianqin Technology LP is not subject to the provisions of Chapter 17 of the Listing Rules pursuant to Rule 17.02(1)(b) of the Listing Rules, given it is a [REDACTED] share scheme, and no further options or awards will be granted under the existing current scheme after the [REDACTED]. We shall re-comply with Chapter 17 of the Listing Rules in the event of any material amendment to our [REDACTED] share scheme.

Eligible Participants

Qianqin Technology LP was established in recognition of the contributions of our senior management and employees, and to incentivise them to further promote our development. The participants (“**Participants**”) of our [REDACTED] share scheme shall be given partnership interests in our Qianqin Technology LP, which is subject to approvals by our Board (“**Administrator**”).

Grant of Share Awards

Each Participant will be granted restricted shares in the form of economic interest in Qianqin Technology LP as a limited partner (“**Share Awards**”). Upon becoming the limited partner of Qianqin Technology LP, the Participant indirectly receives economic interest in the number of Shares underlying the Share Awards granted to the Participant held by Qianqin Technology LP.

Payment of the Price of the Share Awards

The Participants must subscribe for the Share Awards with self-financed funds, or as the case might be. The grant price of the Share Awards shall be determined by the Administrator, who may determine the price with reference to our valuation, or by other means of valuation, and may apply a certain discount. Generally, Participants shall make the corresponding payment for Share Awards in entirety and in a timely manner.

Administration of Qianqin Technology LP

According to our prevalent [REDACTED] share incentive measures, all management powers of our Administrator is authorise to determine, at its discretion and decide matters including (i) determining the price of the Share Awards, (ii) determining the Participants from time to time according to their contributions to our Group, (iii) determining the number of Share Awards to be granted to the Participants, (iv) arranging the Participants for execution the grant agreement, Qianqin Technology LP partnership agreement and other ancillary documents; (v) determining and amending the terms and conditions of the Share Awards, and (vi) other matters that the Administrator shall be responsible for, according to our [REDACTED] share incentive measures.

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Restrictions of Transfer

Subject to the relevant laws, regulations, normative documents, and the requirements of the CSRC and unless otherwise indicated, the Share Awards granted to the Participants shall not be transferred, pledged, contributed, or otherwise disposed of in any form, before the [REDACTED], and/or within one year after the [REDACTED].

Rights Attached to the Share Awards

Dr. Wang, the general partner of Qianqin Technology LP, shall exercise voting rights on behalf of the eligible Participants in respect of the Shares underlying the Share Awards.

Details of the Participants

The following table set out the details of the partnership structure of Qianqin Technology LP.

No.	Name of the partner	Amount of subscription	% of the total shares in Qianqin Technology LP
		(RMB)	
1.	Dr. Wang.	49,950	75.96
2.	Wang Xiaofeng	50	0.08
3.	Mike Liu.	4,398.72	6.69
4.	Li Jiapeng	2,932.48	4.46
5.	Zhang Guiping	2,932.48	4.46
6.	Liu Guidong	366.56	0.56
7.	Tong Shuilong.	366.56	0.56
8.	Ji Feihong	366.56	0.56
9.	Wang Haidan.	4,398.72	6.69
Total.		65,762.08	100.00

E. DISCLOSURE OF INTERESTS

1. Interests of our Directors

Save as disclosed below, immediately following the completion of the [REDACTED] (assuming that the [REDACTED] is not exercised and taking into account the Share Subdivision) and the conversion of the Unlisted Shares into H Shares, so far as our Directors are aware, none of our Directors will have any interest and/or short position (as applicable) in the Shares, underlying Shares or debentures of our Company or our associated corporation (within the

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meaning of Part XV of the SFO) which will be required to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO) or which will be required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which will be required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules to be notified to our Company and the Stock Exchange, once the H Shares are [REDACTED] on the Stock Exchange.

Name of Director	Position	Nature of Interest	Number of Shares	Class of shares	Approximate percentage of interest in our Company immediately after the [REDACTED]
Dr. Wang	Chairman and executive Director	Beneficiary interest	[REDACTED]	H Shares	13.97%
		Interest in controlled entity (Ruihao Technology LP)	[REDACTED]	H Shares	6.79%
		Interest in controlled entity (Kaihao Technology LP)	[REDACTED]	H Shares	4.78%
		Interest in controlled entity (Qianqin Technology LP)	[REDACTED]	H Shares	3.57%
		Interest in controlled entity (Haosheng Technology LP)	[REDACTED]	H Shares	0.92%
Zhang Guiping	Executive Director	Interest in controlled entity (Kaihao Technology LP)	[REDACTED]	H Shares	1.54

2. Interests of Substantial Shareholders

For information on the persons who will, immediately following the completion of the [REDACTED] without taking into account any Shares which may be issued pursuant to the exercise of the [REDACTED], have interests or short positions in our Shares or underlying Shares

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which would be required to be disclosed to us and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who will directly and/or indirectly, be interested in 10% or more of the nominal value of any class of share capital carrying the rights to vote in all circumstances at general meetings of our Company, see “Substantial Shareholders”.

Save as disclosed in “Substantial Shareholders”, our Directors and the chief executive (or equivalent) of our Company are not aware of any other person (other than our Directors) who will, immediately following the completion of the [REDACTED] (assuming no exercise of the [REDACTED]) and the conversion of the Domestic Shares into H Shares, have an interest and/or short position in the Shares or underlying Shares which would fall to be disclosed to our Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who is, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of our Company.

Disclaimers

Save as disclosed in “History, Development and Corporate Structure,” none of our Directors, nor any of the experts referred to in “— Other Information — Qualifications and Consents of Experts” below has any direct or indirect interest in the promotion of, or in any assets which have been, within the two years immediately preceding the date of this document, acquired or disposed of by, or leased to, any member of our Group, or are proposed to be acquired or disposed of by, or leased to, any member of our Group nor will any Director apply for [REDACTED] either in his/her own name or in the name of a nominee; or materially interested in any contract or arrangement subsisting at the date of this document which is significant in relation to our business.

Save in connection with the [REDACTED], none of our Directors nor any of the experts referred to in “— Other Information — Qualifications and Consents of Experts” below, is materially interested in any contract or arrangement subsisting at the date of this document which is significant in relation to the business of our Group.

No cash, securities or other benefit has been paid, allotted or given within the two years preceding the date of this document to any promoter of our Company nor is any such cash securities or benefit intended to be paid, allotted or given on the basis of the [REDACTED] or related transactions as mentioned.

None of our Directors knows of any person (not being a Director of our Company) who will, immediately following completion of the [REDACTED], have an interest or short position in the Shares or underlying Shares of our Company which would fall to be disclosed to our Company

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under the provisions of Divisions 2 and 3 of Part XV of SFO or be interested, directly or indirectly, in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of our Group.

Save as disclosed in “Business”, none of our Directors or their respective close associates (as defined under the Listing Rules) or the existing Shareholders (who, to the knowledge of our Directors, owns more than 5% of our issued share capital of our Company) has any interests in any of the five largest customers or the five largest suppliers of our Group.

F. OTHER INFORMATION

1. Estate Duty

Our Directors have been advised that no material liability for estate duty is likely to fall on our Group in Hong Kong and the PRC.

2. Litigation

Save as disclosed in this document and so far as our Directors are aware, no litigation, arbitration or claim of material importance is pending or threatened against any member of our Group that could have a material adverse effect on our financial condition or results of operations as of the Latest Practicable Date.

3. Sole Sponsor

The Sole Sponsor has made an application on behalf of our Company to the Listing Committee of the Stock Exchange for the [REDACTED] of, and permission to deal in, the H Shares of our Company. All necessary arrangements have been made to enable the securities to be admitted into [REDACTED].

As of the Latest Practicable Date, Huatai Financial Holdings (Hong Kong) Limited held less than 5% of the total issued share capital of our Company. Therefore, the Sole Sponsor satisfies the independence criteria applicable to sponsor as set out in Rule 3A.07 of the Listing Rules. The Sole Sponsor will receive a fee of HK\$[REDACTED] million for acting as sponsor for the [REDACTED].

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4. Qualifications and Consents of Experts

The following experts have each given and have not withdrawn their respective written consents to the [REDACTED] of this document with copies of their reports, letters, opinions or summaries of opinions (as the case may be) and the references to their names included herein in the form and context in which they are respectively included.

Name	Qualification(s)
Huatai Financial Holdings (Hong Kong) Limited	A licenced corporation under the SFO to conduct Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 3 (leveraged foreign exchange trading), Type 4 (advising on securities), Type 6 (advising on corporate finance), Type 7 (providing automated trading services) and Type 9 (asset management) regulated activities under the SFO
Ernst & Young	Certified Public Accountants and Registered Public Interest Entity Auditor
Jingtian & Gongcheng	Legal advisers to our Company as to PRC laws
Jingtian & Gongcheng	Legal advisers to our Company as to intellectual property laws
China Insights Industry Consultancy Limited	Independent industry consultant

As of the Latest Practicable Date, none of the experts named above had any shareholding interests in our Company or any of our subsidiaries or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of our Group.

5. Binding Effect

This document shall have the effect, if an application is made in pursuance hereof, of rendering all persons concerned bound by all the provisions (other than the penal provisions) of sections 44A and 44B of the Companies (Winding Up and Miscellaneous Provisions) Ordinance so far as applicable.

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STATUTORY AND GENERAL INFORMATION

6. Bilingual Document

The English language and Chinese language versions of this document are being published separately in reliance upon the exemption provided by section 4 of the Companies Ordinance (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Chapter 32L of the Laws of Hong Kong).

7. Promoters

The promoters as of the time of the conversion of our Company into a joint stock company are set out below:

	Promoter Name
1. . . .	Dr. Wang
2. . . .	Ruihao Technology LP
3. . . .	Kaihao Technology LP
4. . . .	Qianqin Technology LP
5. . . .	Lingzheng Venture Capital
6. . . .	Shanghai Shengyu Heike
7. . . .	Kefa Jinding
8. . . .	Tuojin Venture Capital
9. . . .	Hengbo Tongzhou
10. . .	Suzhou Xingfan
11. . . .	Changtao Yueyin
12. . .	Zhongke Dynamic Balance
13. . .	Xingyi Venture Capital
14. . .	Jiangsu Shengyu Heike
15. . .	Jiuzhou Smart Medical

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	Promoter Name
16. . .	Qianhe Yafa
17. . .	Panyi Qin hao
18. . .	Sanhua Hongdao
19. . .	Weixuchen
20. . .	Jiangsu Hongtu
21. . .	Changzhou Hongtu Talent
22. . .	Shenzhen Capital (Xinjiang)
23. . .	Haosheng Technology LP
24. . .	Kefa Xianghu
25. . .	Shengshan Weichen
26. . .	Yuanxing Xinyuan
27. . .	Shenzhen Capital
28. . .	Guohai Guochuang Qianjin
29. . .	Guohai Zhongheng
30. . .	Guohai No. 9
31. . .	Yueyin Dingtai
32. . .	Tuojin Zhonghe

Save as disclosed in this document, within the two years immediately preceding the date of this document, no cash, securities or benefit has been paid, allotted or given, or is proposed to be paid, allotted or given to the promoters named above in connection with the [REDACTED] or the related transactions described in this document.

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8. Compliance Adviser

Our Company has appointed Red Solar Capital Limited as our compliance adviser in compliance with Rule 3A.19 of the Listing Rules.

9. Preliminary Expenses

As of the Latest Practicable Date, we had not incurred material preliminary expenses.

10. Taxation of holders of H Shares

The sale, purchase and transfer of H Shares are subject to Hong Kong stamp duty if such sale, purchase and transfer are affected on the H Share register of members of our Company, including in circumstances where such transaction is affected on the Stock Exchange. The current rate charged on each of the purchaser and seller is 0.10% of the consideration or, if higher, the fair value of our H Shares being sold or transferred.

11. No Material Adverse Change

Our Directors confirm that there has been no material change in our financial or trading position since 30 September 2025 (being the date of the latest audited consolidated statements of financial position of our Group as set out in the Accountants’ Report in Appendix I to this document) and up to the date of this document.

12. Miscellaneous

(a) Save as disclosed in this document:

- (i) within the two years immediately preceding the date of this document, neither we nor any of our subsidiaries has [REDACTED] or agreed to [REDACTED] any share or loan capital;
- (ii) no share or loan capital of our Company or any of our subsidiaries is under option or is agreed conditionally or unconditionally to be put under option; and
- (iii) no commissions, discounts, brokerages or other special terms have been granted or agreed to be granted in connection with the [REDACTED] or sale of any share or loan capital of our Company or any of our subsidiaries.

- (b) there are no founder, management or deferred shares nor any debentures in our Company or any of our subsidiaries have been [REDACTED] or agreed to be [REDACTED];

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- (c) no share or loan capital or debenture of our Company or any of our subsidiaries is under option or is agreed conditionally or unconditionally to be put under option;
- (d) no commissions, discounts, brokerages or other special terms have been granted in connection with the [REDACTED] or sale of any share or loan capital of our Company or any of our subsidiaries;
- (e) none of our Directors have any interest, direct or indirect, in any assets which have been, within the two years immediately preceding the date of this document, acquired or disposed of by or leased to, any member of our Group, or are proposed to be acquired or disposed of by or leased to any member of our Group. Save as disclosed in this document, no equity or debt securities of any company within our Group is presently listed on any stock exchange or traded on any trading system nor is any [REDACTED] or permission to deal being or proposed to be sought;
- (f) we have no outstanding convertible debt securities or debentures;
- (g) there is no arrangement under which future dividends are waived or agreed to be waived;
- (h) there are no procedures for the exercise of any right of pre-emption or transferability of subscription rights;
- (i) there has not been any interruption in the business of our Group which may have or has had a significant effect on the financial position of our Group in the 12 months preceding the date of this document; and
- (j) The English texts of this document shall prevail over their respective Chinese texts.

APPENDIX V DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES AND AVAILABLE FOR DISPLAY

DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES

The documents attached to the copy of this document delivered to the Registrar of Companies in Hong Kong for registration were:

- (a) the written consents referred to in “Appendix IV — Statutory and General Information — Other Information — Qualifications and Consents of Experts”; and
- (b) copies of the material contracts referred to in “Appendix IV — Statutory and General Information — Further Information about our Business — Summary of Material Contracts”.

DOCUMENTS ON DISPLAY

Copies of the following documents will be available on display on the website of the Stock Exchange at www.hkexnews.hk and the website of our Company at <https://www.genhousebio.com> up to and including the date which is 14 days from the date of this document:

- (a) our Articles of Association;
- (b) the Accountants’ Reports from Ernst & Young, the texts of which is set out in Appendix I to this document;
- (c) the report from Ernst & Young in respect of the unaudited pro forma financial information of our Group, the texts of which is set out in Appendix II to this document;
- (d) The audited consolidated financial statement of our Group for the year ended 31 December 2024 and [the nine months ended 30 September 2025];
- (e) the PRC Company Law, the Securities Law, and the Overseas Listing Trial Measures together with unofficial English translation thereof;
- (f) the legal opinion issued by Jingtian & Gongcheng, our PRC Legal Advisers, in respect of certain general corporate matters and property interests of our Group in the PRC;
- (g) The legal opinions issued by Jingtian & Gongcheng, our legal advisers as to the intellectual property laws;

**APPENDIX V DOCUMENTS DELIVERED TO THE REGISTRAR OF
COMPANIES AND AVAILABLE FOR DISPLAY**

- (h) The industry report prepared by China Insights Industry Consultancy Limited, as set out in “Industry Overview”;
- (i) the service contracts and letters of appointment with our Directors referred to in “Appendix IV — Statutory and General Information — Further Information about our Directors and Senior Management — Particulars of the Service Contracts”;
- (j) the material contracts referred to in “Appendix IV — Statutory and General Information — Further Information about our Business — Summary of Material Contracts”;
- (k) the written consents referred to in “Appendix IV — Statutory and General Information — Other Information — Qualifications and Consents of Experts”; and
- (l) the terms of our [REDACTED] share incentive platform.