OVERVIEW

Who We Are

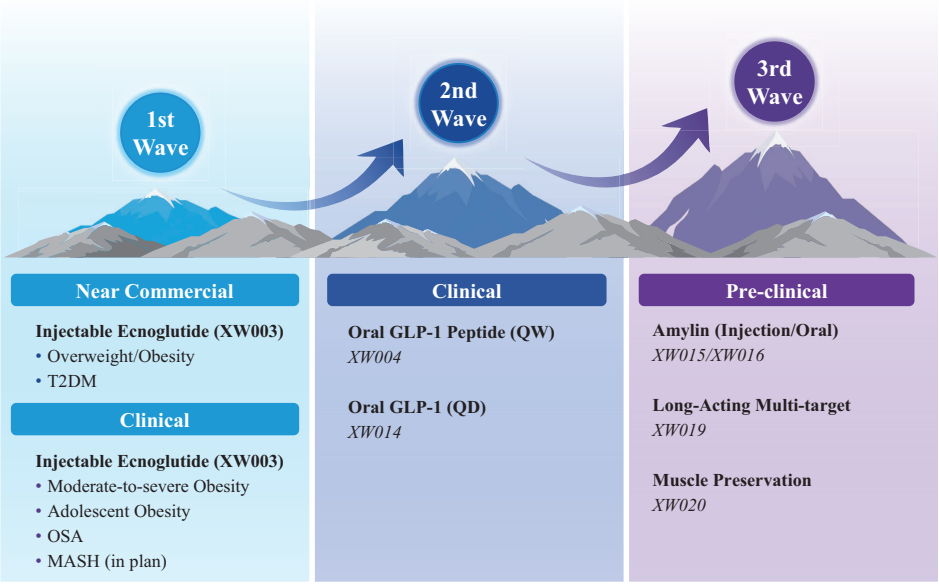
We are a biopharmaceutical company in the commercialization stage, dedicated to the R&D of advanced weight management therapeutics primarily for obesity and related diseases. Weight levels are closely related to public health, and abnormal weight, particularly overweight and obesity, is a major risk factor for chronic diseases such as cardiovascular diseases, diabetes, and certain types of cancer. Our Core Product injectable ecnoglutide (XW003) is the world's first approved cAMP-biased glucagon-like peptide-1 (GLP-1) receptor agonist for T2DM and overweight/obesity treatments in Chinese Mainland, with approvals received from the NMPA in January 2026 and March 2026, respectively. Guided by our mission of "Reshaping Life with Science", we strive to transform the advanced proprietary technologies into safe, effective, and comprehensive solutions that enable us to deliver durable and high-quality weight loss, manage various comorbidities, and extend beyond obesity to address cardiometabolic risks and potentially provide organ protection.

Since our inception in 2017, we have focused on the R&D of advanced weight management therapeutics primarily for obesity and related diseases. According to Frost & Sullivan, weight management and obesity related comorbidities represent the fastest-growing unmet medical need worldwide. The global weight management drug market is vast with a steady growth, from USD112.8 billion in 2024 to USD165.9 billion in 2029. Within the weight management industry, obesity and related diseases encompass different types of obesity depending on patients' BMI and age, as well as various weight-related comorbidities such as metabolic dysfunction-associated steatohepatitis (MASH) and obstructive sleep apnea (OSA). The weight management drug market is also highly fragmented with numerous established and emerging players. This competitive and evolving nature of the market is anticipated to lead to a paradigm shift from BMI-centric to patient-centric treatment strategies, offering customized solutions to address diverse patient needs.

Leveraging our deep insights, accumulated know-how, extensive industry experience, and established technology platform (SciwindCore™), our expertise has expanded from GLP-1 receptor agonists to oral peptides and small molecules, amylin peptide analogs, and other novel drugs in the weight management field. We have self-developed a comprehensive pipeline of drug candidates targeting prevalent obesity and related diseases, including overweight/obesity, T2DM, moderate-to-severe obesity, adolescent obesity, MASH, OSA and other obesity related comorbidities. This pipeline, along with our *pipeline-in-a-product* strategy with injectable ecnoglutide (XW003) as the backbone therapy, supports our future innovation in weight management, positioning us as a frontrunner in delivering customized, patient-centric solutions that address diverse medical needs. Through this approach, we can overcome the limitations that conventional treatments encounter, such as poor tolerability and loss of muscle mass, limited efficacy, low patient compliance, and manufacturing scalability constraints — enabling us to capture evolving market opportunities globally.

Our Pipeline of Drug Candidates

Our strategic pipeline development unfolds in three distinct "waves" that collectively strengthen our position in weight management therapeutics. Our Core Product injectable ecnoglutide (XW003) represents our "first wave," which is the world's first approved cAMP-biased GLP-1 receptor agonist in Chinese Mainland, serving as the validation of our SciwindCore™ platform. Our oral treatment innovations represent our "second wave," which include XW004, potentially the world's first and only weekly long-acting oral cAMP-biased GLP-1 peptide with enhanced bioavailability, and XW014, an oral small molecule cAMP-biased GLP-1 receptor agonist with potential for combination therapies. Advancing to our "third wave," our diversified mechanism of action programs positions us at the forefront of next-generation therapeutics. Our amylin peptide analogs, XW015 and XW016, offer significant differentiation by providing treatment options for GLP-1-intolerant patients as a standalone therapy as well as co-formulated therapy with GLP-1. Our novel drug XW019 is an early-stage project focused on the development of a monthly injectable biologics designed to induce body weight reduction and address metabolic disorders. XW020 is a long-acting injectable peptide promoting weight reduction and helping preserve muscle mass.



The following chart summarizes key information of our drug candidates as of the date of this Document:

Program	MoA/Target	Modality	Administration[1]	Indication(s)[2]	Preclinical	Phase I[3]	Phase II[3]	Phase III[3]	BLA[3]	Current Status/Upcoming Milestone	Commercial Rights	Partners
Metabolic												
★XW003[4] (ecnoglutide)	GLP-1 Receptor Agonist	Peptide	QW Injection	Overweight/Obesity	China					BLA submitted to NMPA in December 2024, BLA approval received in March 2026	Worldwide excluding Korea	inno.N
				T2DM	China					BLA submitted to NMPA in November 2024, BLA approval received in January 2026		
				OSA	China					IND approved by NMPA in January 2026, Phase III initiated in February 2026	Global	/
				Moderate-to-severe Obesity	China					Phase II commenced in July 2025, Phase II readout expected by 2027H1	Worldwide excluding Korea	inno.N
				Adolescent Obesity	China					Phase Ib commenced in August 2025, Phase III initiation expected in 2026H2		
				MASH	China[5]					IND approved by NMPA in February 2021, Phase IIb initiation expected by early 2027[5]		
				Obesity Related Comorbidities	China[5]					IND submission expected in 2026H2[5]	Global	/
☆ XW004 (ecnoglutide)	GLP-1 Receptor Agonist	Peptide	QW Oral	Overweight/Obesity	China, Australia[6]					Phase Ib/IIa commenced in November 2025, Phase Ib/IIa readout expected in 2027H1	Greater China & Korea	Verdiva
☆ XW014	GLP-1 Receptor Agonist	Small Molecule	QD Oral	Overweight/Obesity	China, U.S.					Phase I completed in December 2025, Phase II initiation expected in 2026H1	Global	/
XW015	Amylin Receptor Agonist	Peptide	QW Injection	Overweight/Obesity						IND submission expected in 2026H2	Greater China & Korea	Verdiva
XW016	Amylin Receptor Agonist	Peptide	Oral	Overweight/Obesity						IND submission expected in 2026H2		
XW019	Undisclosed (Multi-target)	Undisclosed	QM Injection	Overweight/Obesity						IND submission expected in 2027H1	Global	/
XW020	Undisclosed	Peptide	Injection	Overweight/Obesity (Muscle Preservation)						IND submission expected in 2026H2	Global	/
Respiratory												
XW001	IL-29 Analog	Protein	Inhalation	RSV/Flu	China					Phase IIb initiated in Mar 2025, Phase IIb readout expected in late 2026	RoW[7]	Sino Biopharm

★ Core Product ☆ Key Product

Notes:

1. QD refers to once per day, QW refers to once per week, QM refers to once per month
2. T2DM refers to Type 2 Diabetes Mellitus, MASH refers to Metabolic Dysfunction-Associated Steatohepatitis, OSA refers to Obstructive Sleep Apnea Syndrome
3. The region marked in the arrow is the area where the clinical trials/BLAs are conducted/applied for
4. In 2025, the Company entered into a commercialization agreement with Pfizer to commercialize XW003 for T2DM, overweight/obesity and other indications in China
5. The Company is evaluating feasibility of commencing Phase IIb/III clinical trials directly
6. The Company has completed Phase I clinical trials in Australia and submitted the IND application to initiate Phase Ib/IIa clinical trials of XW004 for the treatment of overweight/obesity in China
7. Excluding Greater China (Chinese Mainland, Hong Kong, Macau and Taiwan), Russia, Brazil, Indonesia, Saudi Arabia, Thailand, Singapore, Malaysia, Philippines, Vietnam, Myanmar, Laos, Cambodia, Brunei, Timor-Leste, United Arab Emirates, Qatar, Bahrain, Serbia

Core Product Injectable Ecnoglutide (XW003), the World's First Approved cAMP-biased GLP-1 Receptor Agonist

Injectable ecnoglutide (XW003) is the world's first approved cAMP-biased GLP-1 receptor agonist for T2DM and overweight/obesity treatments in Chinese Mainland, according to Frost & Sullivan. It selectively activates the cAMP pathway while reducing β-arrestin recruitment, thereby preventing receptor internalization and desensitization to achieve enhanced and sustainable therapeutic efficacy.

According to the Phase III clinical data published on *Lancet Diabetes & Endocrinology*, injectable ecnoglutide (XW003) has demonstrated better efficacy surpassing unbiased GLP-1 receptor agonists such as semaglutide and rivaling dual-agonist therapies such as tirzepatide, positioning us at the forefront of next-generation treatment of overweight/obesity and T2DM. Highlights of injectable ecnoglutide (XW003):

- **Differentiated molecular design with biased signaling mechanism for superior efficacy:** Injectable ecnoglutide (XW003) operates through a cAMP-biased GLP-1 receptor mechanism that represents a fundamental advancement in GPCR pharmacology. Our rational design strategy achieved selective cAMP pathway activation while minimizing β-arrestin recruitment through structure-based molecular engineering. This sophisticated molecular design addresses fundamental limitations in unbiased GLP-1 therapies by enabling prolonged receptor engagement, translating to sustained therapeutic action, enhanced glycemic control, and superior appetite suppression.

- **Strong efficacy in Chinese patients:** Injectable ecnoglutide (XW003) achieved 15.1% placebo-adjusted weight loss in Chinese obese patients (average weight loss in women is 17.6%), outperforming semaglutide (8.5%) and matching tirzepatide's efficacy at a fraction of the dose (2.4 mg vs. 15 mg) based on published clinical data.

- **High response rate:** 92.8% of Chinese obese patients achieved clinically meaningful weight loss (≥5% body weight), compared to 54.3-88% for competing therapies.

- **Well-tolerated safety profile:** Over 2,000 subjects have been enrolled with injectable econoglutide (XW003). Treatment was generally well tolerated, with only mild-to-moderate gastrointestinal events comparable to those seen with approved GLP-1 therapies. The discontinuation rate was low, demonstrating a good patient adherence. No serious safety concerns were identified across the study population.

- **Cardiometabolic benefits with well-tolerated safety profile:** Clinical outcomes include cardiometabolic improvements in liver fat, waist circumference, blood pressure, lipid profile, HbA1c, fasting glucose, and insulin level, along with a notable reduction in uric acid levels up to 54.3 μmol/L. Treatment was generally well-tolerated with only mild-to-moderate gastrointestinal events comparable to approved GLP-1 therapies, while demonstrating superior efficacy and low discontinuation rates indicating good patient adherence. Treatment also showed reduced anti-drug antibody formation, lower immunogenicity risk, and relatively few injection site reactions than existing competing products.

- **Significant commercial advantages:** Our 100% natural amino acid composition enables manufacturing advantages with reduced production complexity, which may dramatically improve production economics. Injectable ecnoglutide (XW003) could achieve good efficacy at lower dose, enabling superior dosage efficiency and enhancing patient accessibility.

- **Long patent life:** Injectable ecnoglutide (XW003) benefits from robust NCE patent protection extending through 2039, ensuring extended market leadership and revenue protection in this rapidly expanding therapeutic space.

Key Product XW004, an Oral Peptide GLP-1 Receptor Agonist with Enhanced Bioavailability

Our Key Product XW004 is potentially the world's first and only weekly long-acting oral cAMP-biased GLP-1 peptide, according to Frost & Sullivan, with potential to present injectable-like efficacy due to enhanced bioavailability.

— It is an oral formulation of ecnoglutide enabled by our proprietary absorption enhancer. This technology delivers 3–5 times higher oral bioavailability compared to existing oral GLP-1 peptide therapies such as Rybelsus®. Key Product XW004 demonstrated injectable-like efficacy in Phase I trials, where patients achieved up to 6.8% weight reduction at 6 weeks — significantly outperforming competitor oral products Rybelsus® (2.3%) and orforglipron (4.3%) based on published clinical data.

— Key Product XW004 offers the convenience of oral administration while leveraging the therapeutic benefits of our biased GLP-1 analog, which enhances patient compliance and provides sequential treatment options for obesity and related diseases.

Key Product XW014, an Oral Small Molecule cAMP-biased GLP-1 Receptor Agonist with Potential for Combination Therapies with Other Oral Drugs

Our Key Product XW014 represents our Phase I, oral small molecule cAMP-biased GLP-1 receptor agonist with potential for combination therapies.

— Key Product XW014 offers significant manufacturing and formulation advantages compared to peptide-based therapies. Key Product XW014 provides superior production scalability and cost-effectiveness while offering potential for combination therapies with other oral drugs to deliver synergistic therapeutic benefits.

— The compound achieves stable pharmacokinetics with once-daily dosing and exceptional safety profile. In Phase I trials, XW014 demonstrated robust efficacy with up to 5.6% weight loss over 43 days, presenting significant improvement in lipid profile and very low incidence of gastrointestinal disorders, with all the TEAE being mild to moderate.

Amylin Peptide Analogs XW015 and XW016 and Other Advanced Preclinical Drug Candidates XW019 and XW020

XW015 and XW016 represents our IND-enabling amylin peptide analogs. Amylin drugs have the potential for a milder profile of gastrointestinal side effects compared to GLP-1 receptor agonist, particularly nausea and diarrhea. XW015 is a long-acting injectable amylin receptor agonist, which could be co-formulated with GLP-1 injectable therapies to eliminate the need for dual injections or complex devices. XW016 is potentially the world's first oral amylin peptide analog in development, leveraging our proprietary oral delivery technology and optimized fatty acid modifications to achieve high oral bioavailability without compromising therapeutic activity.

XW019 is an early-stage project focused on the development of a monthly injectable biologic designed to induce body weight reduction and address metabolic disorders. Engineered for extended duration of action, the therapy is optimized for convenient dosing and improved patient adherence. We are planning to submit the IND application in the first half of 2027. XW020 is a long-acting injectable peptide promoting weight reduction and helping preserve muscle mass. By maintaining muscle integrity while reducing fat, this candidate has the potential to deliver more balanced and sustainable outcomes for patients. We are planning to file IND by the end of 2026.

Our Proprietary SciwindCore™ Platform

Serving as the validation of our comprehensive drug development capabilities are our three proprietary technology platforms, which are built upon profound understanding of structure function relationships in peptides, fatty acids and antibodies. These systemic and integrated platforms represent advanced technologies and serve as the engine for our entire pipeline, driving continuous product innovation and iteration that keeps us at the forefront of metabolic therapeutics and supporting the development of combination therapies across multiple therapeutic areas.

- **BiasVantage™ — Biased Agonist Discovery Platform.** This platform leverages structure-based rational design and comprehensive signaling assays to create precision therapeutics with enhanced efficacy and reduced desensitization. The platform develops signaling-selective ligands that offer extended receptor activity through reduced desensitization, leading to excellent therapeutic outcomes compared to unbiased approaches. Through the platform, we developed ecnoglutide, a biased GLP-1 receptor agonist. Our signaling assay systems quantified pathway-specific activity including cAMP production and β-arrestin-mediated receptor internalization. Compared with semaglutide, our platform's in vitro signaling assays confirmed injectable ecnoglutide (XW003) is biased towards cAMP production over β-arrestin recruiting following receptor engagement, significantly accelerated our discovery by ensuring only the most promising candidates advance to clinical development.

- **OralVantage™ — Oral Peptide Delivery Platform.** This platform overcomes major challenges in developing oral peptide therapeutics by addressing enzymatic degradation and poor gastrointestinal absorption through enhanced molecular stability and advanced formulation technologies. The platform enables peptides to achieve clinically meaningful exposure by combining rational peptide design with drug delivery strategies that significantly improve absorption across the gut barrier. This approach simultaneously addresses both peptide stability and absorption challenges, offers versatility across broad peptide structures and disease indications. Leveraging such an approach, we developed next-generation oral peptide therapeutics such as XW016 (oral formulation) for obesity,

addressing the significant need for convenient, non-injectable treatment options. XW004 incorporates our proprietary oral delivery technology and optimized fatty acid modifications to achieve high oral bioavailability while maintaining full therapeutic potency both as a monotherapy and in combination with GLP-1 agents. Thereby, OralVantage™ as a platform that integrates proprietary technologies provides us robust intellectual property protection.

- **HaleVantage™ — Half-life Extension Platform.** This platform improves pharmacokinetic properties through fatty acid modification (LipoVantage™ platform) and antibody-peptide conjugation (APCVantage™ platform) to enable extended dosing intervals from weekly to monthly or potentially longer. The platform enhances patient convenience and compliance, hence, driving treatment adherence and market adoption of our drug candidates, by extending peptide half-life through systematic optimization including selection of conjugation sites, refinement of peptide sequences to optimize enzymatic stability, and structural tuning of fatty acids. We utilize various modification strategies offering customized approaches tailored to specific therapeutic demands and integrated pharmacokinetic evaluation systems across multiple species for early identification of optimal modifications. For example, we developed XW019 using our antibody-peptide conjugation (APCVantage™ platform), which combines the pharmacokinetic advantages of antibody conjugation with the potency of peptide therapeutics. Preclinical data suggested that XW019 could enable once-monthly dosing, offering a compelling convenience advantage and significantly lowering the treatment burden for patients.

See "— Our Research and Development Capabilities — Multi-Platform Innovation Engine."

Strong Support from Our Management, Shareholders and Collaborators

Our management team comprises industry veterans from Amgen, Lilly, Novo Nordisk and other leading pharmaceutical companies, bringing deep expertise and global best practices. Through outstanding execution, we have developed four assets to clinical/BLA stage within eight years.

Our key shareholders are top-tier investors with deep understanding in biotechnology investment and profound insight in market strategy. Through cooperation with these key shareholders, we strive to gain extensive market reach and enhance consumer engagement capabilities to accelerate the commercial success of our drug candidates.

Our collaborators are industry-leading pharmaceutical and biotech companies with rich global and regional resources, experience and networks. We have entered into a series of license-out and collaboration agreements with our collaborators. Specifically, inno.N is entitled to develop and launch injectable ecnoglutide (XW003) in Korea, Verdiva is entitled to develop and launch XW004 and amylin peptide analogs outside Greater China and Korea. We also licensed out XW001 to a subsidiary of Sino Biopharm. We believe such strategic alliances will support our global expansion and expedite the market exposure of our drug candidates. See "— Our Collaboration and Licensing Arrangements." Moreover, in December 2025, we entered into a commercialization agreement with Pfizer to commercialize injectable ecnoglutide (XW003) for T2DM, overweight/obesity and other indications in China. See "— Commercialization."

OUR STRENGTHS

Frontrunner in Weight Management

We are a weight management drug pioneer with advanced therapies designed to capture the substantial market potential in weight management.

Leveraging our deep insights, accumulated know-how, extensive industry experience, and proprietary technology platform (SciwindCore™), we have developed a comprehensive portfolio of weight management drug candidates within just eight years, outpacing industry peers.

Our portfolio includes three waves. Our first wave refers to our Core Product injectable ecnoglutide (XW003), which is the world's first approved cAMP-biased GLP-1 receptor agonist.

Our second wave comprises clinical drug candidates. Our oral treatment innovations include XW004, potentially the world's first and only weekly long-acting oral biased GLP-1 peptide with enhanced bioavailability, and XW014, an oral small molecule cAMP-biased GLP-1 receptor agonist with potential for combination therapies.

Our third wave comprises pre-clinical drug candidates. Our diversified mechanism of action programs positions us at the forefront of next-generation therapeutics. Our amylin peptide analogs, XW015 and XW016, offer significant differentiation by providing treatment options for GLP-1-intolerant patients as a standalone therapy as well as co-formulated therapy with GLP-1. Our novel drug XW019 is an early-stage project focused on the development of a monthly injectable biologics designed to induce body weight reduction and address metabolic disorders. XW020 is a long-acting injectable peptide promoting weight reduction and helping preserve muscle mass.

Our diversified pipeline is fueled by a proprietary SciwindCore™ platform, which comprises three distinct platforms — biased agonist discovery (BiasVantage™), oral peptide delivery (OralVantage™), and half-life extension (HaleVantage™). These platforms create powerful toolboxes for our continuous R&D and innovation, allowing us to develop comprehensive weight management solutions delivering effective, convenient, and durable therapeutic effects.

With our established industry leadership, comprehensive and diversified product pipeline, and highly proprietary technology platforms, we are able to address the evolving market demand with differentiated and high-quality weight management treatments, capturing the enormous market opportunities in this field.

Core Product Injectable Ecnoglutide (XW003): the World's First Approved cAMP-biased GLP-1 Receptor Agonist with Superior Efficacy

Injectable ecnoglutide (XW003) represents the validation of our scientific expertise, delivering notable clinical performance that indicates meaningful progress in weight management. It embodies the successful translation of biased signaling science into commercial reality.

Through a structure-guided rational design strategy, injectable ecnoglutide (XW003) was engineered as a once-weekly, cAMP-biased GLP-1 receptor agonist. This molecular design achieves selective activation of the cAMP signaling pathway while minimizing β-arrestin recruitment. With deep understanding in biased GPCR signaling and pharmacology, we have successfully created a superior therapeutic with sustained receptor signaling, translating directly into clinically validated efficacy.

Highlights of injectable ecnoglutide (XW003) include (i) differentiated molecular design with biased signaling mechanism for superior efficacy; (ii) strong efficacy in Chinese patients; (iii) high response rate; (iv) well-tolerated safety profile; (v) cardiometabolic benefits with welltolerated safety profile; (vi) significant commercial advantage; and (vii) long patent life. See "— Our Core Product."

We have established clear pathways to maximize the market potential of injectable ecnoglutide (XW003). We are expanding the indications of injectable ecnoglutide (XW003) to moderate-to-severe obesity, adolescent obesity, MASH, OSA and other obesity related comorbidities. We are conducting head-to-head comparisons against current market leader to gain more market shares.

In the overseas market, we pursue strategic collaborations with leading global pharmaceutical partners to maximize its worldwide market potential. In Chinese Mainland, we entered into a commercialization agreement with Pfizer to commercialize injectable ecnoglutide (XW003) for T2DM, overweight/obesity and other indications. For overseas market, our out-licensing and collaboration arrangements with inno.N will enable us to greater market exposure and penetration, and capture the market opportunities in Asian market.

Rich and Diversified Pipeline Providing Comprehensive Patient-Centric Solutions

Our comprehensive pipeline leverages a multi-pronged approach that focuses on improved delivery through enhanced routes of administration, optimized dosing frequency, and advanced formulation technologies. We systematically address next-level needs through co-formulated therapy, multi-target, and novel target strategies that expand therapeutic options and improve patient outcomes across the obesity treatment spectrum.

Key Product XW004 is an oral peptide GLP-1 receptor agonist with enhanced bioavailability.

It is potentially the world's first and only weekly long-acting oral biased GLP-1 peptide, according to Frost & Sullivan, with potential to present injectable-like efficacy due to enhanced bioavailability. Key Product XW004 offers the convenience of oral administration while leveraging the therapeutic benefits of our biased GLP-1 analog, positioning it as potentially the first and only clinical-stage oral weekly treatment that enhances patient compliance and provides sequential treatment options for obesity.

Key Product XW014 is an oral small molecule cAMP-biased GLP-1 receptor agonist with potential for combination therapies.

It offers significant manufacturing and formulation advantages compared to peptide-based therapies. Key Product XW014 provides superior production scalability and cost-effectiveness while offering potential for combination therapies with other oral drugs to deliver synergistic therapeutic benefits.

XW015 is a long-acting injectable amylin receptor agonist. XW016 is the world's first oral amylin peptide analog in development, according to Frost & Sullivan. Both represent our IND-enabling stage amylin peptide analogs. Amylin and its analogs show therapeutic potential in both T2DM and obesity by improving glycemic control, enhancing satiety, reducing appetite, and supporting sustained weight loss.

XW019 is an early-stage project focused on the development of a monthly injectable biologics. This candidate leverages multiple complementary mechanisms of action to enhance metabolic balance and promote sustained weight reduction, offering the potential for superior efficacy over current competitive molecules.

XW020 is a long-acting injectable peptide. XW020 acts through distinct mechanisms that not only promote body weight reduction but also help preserve muscle mass, addressing a key limitation of many current weight-loss therapies.

Multi-Platform Innovation Engine Driving Sustainable Development

Our competitive advantage is built on our SciwindCore™ platform, which comprises three proprietary technology platforms that serve as tool boxes to address the key limitations of current weight management therapeutics: insufficient response rates and limited efficacy, low patient compliance, and manufacturing scalability constraints. As patients continue to seek tailored — solutions from enhanced efficacy to alternative delivery routes and extended dosing intervals, we believe the current weight management therapeutics will continue to evolve toward greater segmentation. Through our biased agonist discovery platforms, we create differentiated weight management therapeutics with enhanced efficacy, improved patient convenience, and outperformed safety profiles. It enables us to treat all sub-types of overweight/obesity patients, for both adult and adolescent, and for diversified demands in weight management, further advancing our advantages in different segmented markets.

These platforms enable us to develop a comprehensive portfolio spanning multiple delivery routes (subcutaneous or oral), dosing frequencies (daily, weekly or monthly), and therapeutic modalities (peptides or small molecules). This has positioned us to capture diverse market segments and patient preferences while exploring synergistic combination opportunities across our pipeline for enhanced clinical outcomes. Specifically, (i) our biased agonist discovery platform BiasVantage™ creates precision therapeutics with enhanced efficacy and reduced desensitization compared to unbiased agonists; (ii) our oral peptide delivery platform, OralVantage™ enables oral peptides with injectable-like efficacy; and (iii) our half-life extension platform, HaleVantage™ improves patient compliance through extended dosing intervals. See "— Our Research and Development Capabilities — Multi-Platform Innovation Engine."

These three integrated technology platforms are protected by comprehensive intellectual property rights with multiple invention patents granted and pending in China and internationally. We have also presented preclinical and clinical research results at leading international industry conferences such as ADA and EASD, establishing our position as a recognized innovation leader in metabolic therapeutics with global patent coverage across our core technologies.

Top-Tier Management Team with a Proven Track Record of Success Led by World-Class Experts and Industry Veterans

Our experienced management team has developed four assets to clinical/BLA stage within eight years and established us as a top player in the field of weight management. Our management team comprises world-class experts and industry veterans from renowned multinational pharmaceutical companies including Amgen, Lilly and Novo Nordisk. We have also attracted exceptional talents from local innovative drug R&D companies, creating balanced leadership that integrates international experience with domestic market knowledge and regulatory expertise. Our seasoned senior management team brings comprehensive expertise across all critical business functions including drug R&D, clinical development, CMC, finance, and human resources, ensuring effective execution of strategic objectives and operational excellence.

Insightful Leadership Team

We are guided by seasoned drug innovators and entrepreneurs whose combined expertise has been instrumental in establishing our position as leader in metabolic disease therapeutics.

Dr. Pan is a seasoned entrepreneur in the pharmaceutical industry with over 20 years of experience in drug development. During his nearly nine years as the principal scientist at Amgen Inc., a world-leading biotechnology company listed on Nasdaq (stock code: AMGN.Nasdaq), Dr. Pan engaged in CMC development of biologics from February 2003 to August 2011. Prior to founding our Company, Dr. Pan worked at Kawin Technology, a biotech company listed on the Shanghai Stock Exchange (stock code: 688687.SH), responsible for its R&D activities. After founding our Group, Dr. Pan and his team advanced our Company's leading asset, ecnoglutide, to commercialization with in less than eight years. Over the same period, Dr. Pan led efforts to raise approximately RMB2.2 billion across seven rounds of private financing and built a team of over 150 personnel.

Dr. Pan has published numerous papers in renowned scientific journals including *Lancet Diabetes & Endocrinology (Lancet D&E)*, *Nature Communications*, and *Journal of the American Chemical Society (JACS)*.

Dr. Xinle Wu brings over 20 years of experience at pharmaceutical multinationals including Amgen and Eli Lilly, with proven track record in innovative medicine research and development. He has deep expertise leading drug development portfolios for metabolic disorders including overweight/obesity, T2DM, MASH, and related conditions. Dr. Wu has authored dozens of high-impact publications in leading journals including *Nature Medicine*, *PNAS*, and *Science Translational Medicine*, and is co-inventor on multiple patents. His contributions in metabolic diseases are highly regarded in industry and academic communities. Dr. Wu earned his Ph.D. in Biochemistry from Case Western Reserve University and completed postdoctoral training at University of Texas Southwestern Medical Centers.

Seasoned R&D Team Leadership

Our R&D capabilities are driven by exceptional scientists with proven track records in metabolic disease drug development, particularly Dr. Wu and Dr. Zou Haixia. They bring deep expertise across the entire drug discovery and development spectrum.

Dr. Zou Haixia is a seasoned drug discovery scientist with extensive metabolic disease therapeutics experience. She previously worked at Eli Lilly, playing key roles in advancing innovation across multiple drug discovery stages. Her expertise spans the entire preclinical pipeline from novel target validation to IND-enabling studies. Dr. Zou has published in high-impact journals including *Molecular Metabolism*, *Cell Metabolism*, and *Journal of Medicinal Chemistry*. She holds a Ph.D. in Chemical Biology from Peking University and completed postdoctoral training at Sanford Burnham Prebys Medical Discovery Institute.

Strong Investor Support

Our management team and business model have attracted strong backing from leading investors and strategic partners. This validates our approach and provides resources for accelerated growth.

We have successfully raised approximately RMB2.2 billion across various financing rounds, demonstrating strong investor confidence in our business model, management team, and growth prospects. Our financing is backed by top-tier investors, notably Tencent, IDG, Meituan, LYFE Capital, Loyal Valley Capital, Legend Capital, Jiaxing Danqing, LAV Ordovician, SSF YRD Investment and Haibang Boyuan. For the full legal names and other details on the Pre-[**REDACTED**] Investors, see "History, Development and Corporate Structure — Information about our Pre-[**REDACTED**] Investors". Leveraging their deep expertise in biotechnology investment and profound insight in market strategy, we strive to gain extensive market access and enhance consumer engagement to accelerate the commercial success of our drug candidates.

OUR STRATEGIES

Continuously Deliver Patient-Centric Weight Management Solutions Powered by SciwindCore™ Platform

We are dedicated to providing comprehensive weight management solutions to address clinical needs in the metabolic disease space. Our overarching strategy is anchored by our SciwindCore™ platform designed around the clinical needs of diverse patient populations, which serve as the fundamental engine for future innovation and continuous therapeutic advancement across multiple disease areas.

We are also exploring next-generation pipeline opportunities such as amylin-based therapeutics and multi-target products that offer enhanced therapeutic potential. We will continue to leverage our established platforms to develop novel therapeutics with superior profiles and expand indications for our existing pipeline products to maximize their therapeutic and commercial value.

Continue to Unleash the Potential of Our First-Wave Core Product Through a Pipeline-in-a-Product Strategy

We plan to advance the clinical development of our cAMP-biased GLP-1 assets, with a primary strategic focus on injectable ecnoglutide (XW003).

As a part of our *pipeline-in-a-product* strategy with injectable ecnoglutide (XW003) as the backbone therapy, we plan to unlock its full potential to other indications across obesity and related diseases. Particularly, we plan to advance the clinical trials for the treatment of adolescent obesity. We are also exploring the therapeutic potential of injectable ecnoglutide (XW003) for the treatments of MASH, OSA and other obesity related comorbidities.

We have a series of domestic clinical studies in plan, such as head-to-head comparisons against current market leader and follow-up studies to assess the weight rebound. Through these well-designed studies, we intend to seek to validate the comprehensive therapeutic advantages of injectable ecnoglutide (XW003).

Leverage Oral Technologies to Enhance Compliance Through Our Second-Wave Pipeline Products

Apart from our GLP-1 injection therapies, we are also exploring the significant potential for oral GLP-1 drugs. Additionally, our significant advancements in formulation technology have substantially improved the bioavailability of oral drugs, thereby achieving injection-like efficacy.

- ***XW004.*** We initiated Phase Ib/IIa clinical trials of XW004 for the treatment of obesity in China in November 2025.

- ***XW014.*** We completed the Phase I clinical trial for XW014 in the U.S. in December 2025, while we intend to develop XW014 in Chinese Mainland and other key regions in the future to maximize its global commercial potential.

Further Improve the Quality of Weight Management Solution Through Third-Wave Pipeline Products to Transcend Existing Therapeutics

In addition to our leading GLP-1 assets, we are also exploring the therapeutic value of amylin-targeted and multi-target pipeline products that offer greater combination potential and enhanced synergistic effects to break through the efficacy ceiling limitations of GLP-1 as a single-target peptide drug approach.

- ***Amylin Assets.*** Amylin drugs offer superior tolerability profiles and powerful synergistic effects when combined with GLP-1 therapies, making them highly promising next-generation obesity therapeutics with significant differentiation. We have several amylin-based candidates under preclinical development, including XW015 (injection formulation) and XW016 (oral formulation). We are the first company to report the co-formulated therapy of amylin peptide analogs and GLP-1 peptide analogs in animal models. We plan to submit the IND application in 2026.

- ***Multi-Target Assets.*** We plan to submit the IND application for XW019, once-monthly injection candidate, in the first half of 2027. Meanwhile, we are also exploring the potential of other advanced multi-target combinations to address diverse clinical needs and expand our market opportunities.

- ***Muscle-Preserving Assets.*** We are also conducting early-stage research on XW020, which provides body weight reduction while help preserve muscle mass.

With our comprehensive R&D strategy, we are able to focus on establishing a robust portfolio of functionally complementary and differentiated therapeutic assets. By leveraging SciwindCore™ platform, we intend to overcome key clinical challenges across three critical dimensions that are essential for optimal patient outcomes: efficacy, safety, and convenience.

Implement a Phased Manufacturing Strategy to Meet Post-Commercialization Demand

We will enhance our manufacturing capacity to ensure sufficient commercial supply. We plan to strengthen our manufacturing capabilities across different growth stages. Specifically, we have partnered with a qualified CMO to meet initial market demand following commercialization of injectable ecnoglutide (XW003), ensuring reliable supply while maintaining cost efficiency. We also plan to leverage the existing manufacturing facilities of our CMO partners and purchase additional instrument to enhance the manufacturing capacity of CMO partners to ensure compliance with our technical and quality standards. As our commercialization process evolves and market demand continues to grow, we will carefully evaluate and establish our own in-house manufacturing facilities to ensure long-term supply security and operational control.

Seek Strategic Partnerships to Expand Our Footprint and Maximize the Value of Our Pipeline

We intend to expand our business by strategically seeking license-out partners such as multinational corporations (MNCs) to advance the development of our product candidates in major overseas markets such as the United States and Europe, thereby maximizing the global commercial potential of our pipeline. As of the date of this Document, we have not made any concrete arrangement yet.

We focus on forging strategic partnerships with leading regional partner companies to enhance the commercial potential of our pipeline across global markets. In addition, this strategic partnership approach aims to rapidly expand market reach and enhance brand awareness during the early stages of commercialization, accelerating our path to market success.

OUR PRODUCT PIPELINE

Leveraging our established R&D capabilities, extensive industry experience, and continuously stable support from our management and shareholders, we developed a diverse pipeline of eight drug candidates in-house as of the Latest Practicable Date, among which our Core Product, injectable ecnoglutide (XW003), was approved for T2DM and overweight/obesity treatments in Chinese Mainland, three drug candidates (including two Key Products) were in clinical trial stage, and four drug candidates were in preclinical stage.

OUR CORE PRODUCT

Injectable Ecnoglutide (XW003) — the World's First Approved cAMP-Biased GLP-1 Receptor Agonist

Overview

Our Core Product, injectable ecnoglutide (XW003), is a novel, long-acting cAMP-biased GLP-1 receptor agonist designed for the treatments of overweight/obesity and T2DM, as well as other obesity related comorbidities.

Injectable ecnoglutide (XW003) is approved for T2DM and overweight/obesity treatments in Chinese Mainland. For its overweight/obesity indication, the Phase III overweight/obesity study in China demonstrated that it delivers high response rate (≥5% weight reduction), good efficacy, well tolerated safety, and cardiometabolic benefits. For its T2DM indication, according to the Phase III clinical trial record (NCT05680129), XW003 was shown to be non-inferior to dulaglutide in patients with T2DM, further superiority analysis shown that XW003 presented statistically superiority to dulaglutide in efficacy. We have submitted the BLAs for both indications to the NMPA by the end of 2024. We have received the approvals from the NMPA for T2DM treatment in January 2026 and overweight/obesity treatment in March 2026.

We are also expanding the indications of injectable ecnoglutide (XW003) into moderate to severe obesity, adolescent obesity, MASH, OSA and other obesity related comorbidities. We have initiated a Phase II study for moderate to severe obesity and a Phase Ib study for adolescent obesity in China. We commenced the Phase III trial for OSA in February 2026 and are planning for a Phase IIb trial for MASH. For details, see "— Our Core Product — Clinical Development Plan."

Mechanism of Action

Injectable ecnoglutide (XW003) embodies the successful translation of biased signaling science into commercial reality.

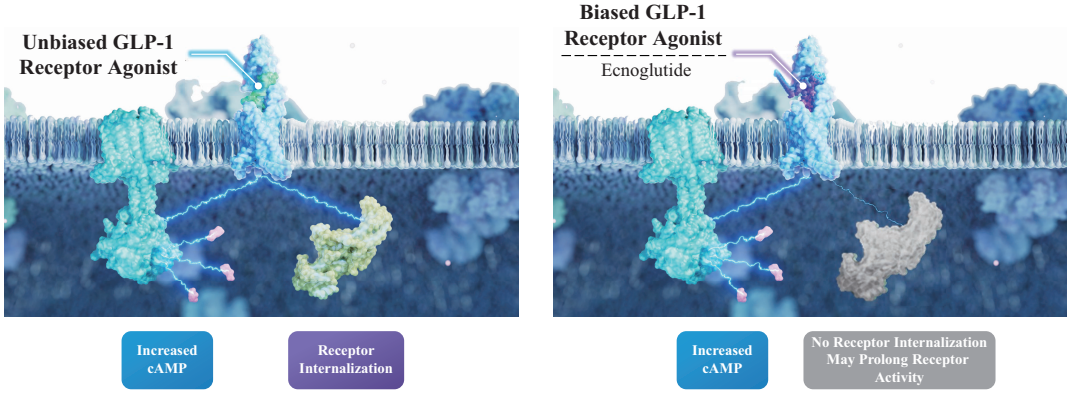
GLP-1 and GLP-1 Receptor Agonists: GLP-1 is an incretin hormone that activates GLP-1 receptor. It plays a key role in stimulating glucose-dependent insulin secretion, suppressing glucagon release, delaying gastric emptying, and promoting satiety. Beyond its metabolic effects, GLP-1 also exerts protective actions on the cardiovascular system and has potential neuroprotective properties. GLP-1 receptor agonists are pharmacological agents that mimic the actions of native GLP-1 while overcoming its short physiological half-life through structural modifications that enhance stability and prolong activity.

Biased Agonism: Biased agonism describes the ability of certain ligands to selectively activate specific intracellular signaling pathways downstream of G protein -coupled receptor (GPCR) activation. Instead of uniformly engaging all pathways, biased ligands can preferentially stimulate G protein -mediated signaling (such as Gs and cAMP production) while reducing β-arrestin recruitment and receptor internalization. In the case of GLP-1 receptors, biased agonists induce cAMP production, with minimized β arrestin recruitment. By reducing arrestin -dependent receptor internalization and desensitization, biased GLP-1 agonists could achieve prolonged receptor activation, leading to potential superior metabolic efficacy. In contrast, "unbiased" GLP-1 receptor agonists - such as liraglutide, dulaglutide, and semaglutide - activate both cAMP and β-arrestin pathways in a balanced manner. Such dual engagement inevitably drives significant receptor internalization, which limits long-term therapeutic efficacy.

Injectable Ecnoglutide (XW003): Through a structure-guided rational design strategy, ecnoglutide was engineered as a once-weekly, cAMP-biased GLP-1 receptor agonist with 84% sequence homology to human GLP-1(7-37) that selectively binds to and activates the GLP-1 receptor, the natural target of endogenous GLP-1 which serves as a physiological regulator of appetite and caloric intake. As such, injectable ecnoglutide (XW003) reduces food intake and body weight through appetite modulation. Conjugation of a C18 diacid fatty acid to peptide sequence contributed to an extended half-life primarily through albumin binding, which reduces renal clearance and protects against metabolic degradation, while also demonstrating resistance to degradation by NEP and DPP-4 enzymes to maintain stability.

This molecular design achieves selective activation of the cAMP signaling pathway while minimizing β-arrestin recruitment, which delivers three differentiated clinical advantages: (i) prolonged receptor activation by reducing receptor internalization and desensitization; (ii) delivers enhanced glycemic control relative to unbiased GLP-1 receptor agonists; and (iii) enhanced appetite suppression and weight reduction, supporting greater therapeutic impact in the chronic weight management.

The following diagram demonstrates different mechanism of action of biased and unbiased GLP-1 receptor agonist:



Market Opportunity and Competition

In 2024, the global market for overweight/obesity drugs reached USD16.9 billion. It is projected to expand to USD41.7 billion by 2029 and USD57.7 billion by 2034, representing a robust CAGR of 19.8% from 2024 to 2029 and a steady CAGR of 6.7% from 2029 to 2034. In 2024, GLP-1 drugs accounted for approximately 87.0% of the global overweight/obesity drug market. With more GLP-1 products entering the market and their use expanding across patient populations, this share is expected to rise further, reaching 92.6% by 2029.

In 2024, the global diabetes drug market reached USD99.3 billion. It is projected to grow to USD128.1 billion by 2029 and USD139.4 billion by 2034, representing a CAGR of 5.2% from 2024 to 2029 and a slower CAGR of 1.7% from 2029 to 2034. In 2024, GLP-1 therapies accounted for 41.1% of the global diabetes drug market. As clinical usage broadens and more products gain regulatory approval, the share of GLP-1 drugs is projected to rise to 53.4% by 2029, solidifying their position as a key therapeutic pillar in modern diabetes management.

Competitive Advantages

- **The World's First Approved cAMP-Biased GLP-1 Receptor Agonist.** Injectable ecnoglutide (XW003) is the first approved cAMP-biased GLP-1 receptor agonist. Unlike unbiased GLP-1 receptor agonists that activate both cAMP and β-arrestin pathways, it selectively activates the beneficial cAMP pathway while minimizing β-arrestin recruitment. This prevents receptor desensitization and ensures sustained therapeutic action, enhanced glycemic control, and superior appetite suppression.

- **High Response Rate.** 92.8% of Chinese obese patients achieved clinically meaningful weight loss (≥5% body weight). Such a responder rate exceeds the corresponding outcomes observed with the competing products, such as semaglutide (85.3%) at the same level of dose (2.4 mg), tirzepatide (85.8%) at a fraction of the dose (15 mg), and mazdutide (81.6%) at a half of the dose of (6 mg), according to Frost & Sullivan.

- **Better Efficacy.** Injectable ecnoglutide (XW003) also achieved 15.1% placebo-adjusted weight loss in Chinese obese patients (average weight loss in women is 17.6%), outperforming semaglutide (8.5%) and matching tirzepatide's efficacy at a fraction of the dose (2.4 mg vs. 15 mg) based on published clinical data. In T2DM, injectable ecnoglutide (XW003) achieved HbA1c reductions up to 2.43% with 76.1% of patients reaching HbA1c≤6.5%, according to Frost & Sullivan.

- **Well-Tolerated Safety Profile.** Over 2,000 subjects have been enrolled in clinical trials of injectable ecnoglutide (XW003). Treatment was generally well tolerated, with only mild-to-moderate gastrointestinal events comparable to those seen with approved GLP-1 therapies. The discontinuation rate was low, demonstrating a good patient adherence. No serious safety concerns were identified across the study population and relatively few injection site reactions than existing competing products. According to Frost & Sullivan, injectable ecnoglutide (XW003) had only 0.6% of patients showed injection site reaction (2.4 mg), outperforming semaglutide (1.0%) at the same level of dose (2.4 mg) and substantially lower than tirzepatide (8.0%) with the level of dose (15 mg) that can achieve the same level of placebo adjusted weight loss (15.1%).

- **Cardiometabolic Benefits.** Clinical outcomes include comprehensive metabolic improvements in liver fat, waist circumference, blood pressure, lipid profile, HbA1c, fasting glucose, and insulin level along with a notable reduction in uric acid levels up to 54.3 μmol/L.

Summary of Clinical Trials

The following table sets forth an overview of completed, ongoing and planned major clinical studies of our Core Product as of the Latest Practicable Date.

Study Ref.	Phase	Trial Design[1][2]	Participant Type	Region	Patient Enrollment	Status
Completed Clinical Studies						
SCW0502-1131 or SLIMMER	III	Multicenter, double-blind, randomized, placebo-controlled study to evaluate efficacy and safety in overweight/obese patients with poor weight control through diet and exercise	Chinese overweight/obese patients	China	664	Apr 2023 – Jun 2024
SCW0502-1032 or EECOH-2 .	III	Multicenter, open label, randomized, active drug controlled (dulaglutide 1.5 mg) study to evaluate efficacy and safety in T2DM patients receiving combined therapy with metformin	Chinese T2DM patients	China	623	Feb 2023 – Jul 2024
SCW0502-1031 or EECOH-1 .	III	Multicenter, double-blind, randomized, placebo-controlled study to evaluate efficacy and safety in treatment-naïve or treatment-experienced washout T2DM patients	Chinese T2DM patients with inadequate glycemic control after diet and exercise intervention	China	211	Jan 2023 – Jun 2024
SCW0502-1121 .	II	International multi-center, open-label, randomized, active drug (liraglutide 3 mg) controlled study to evaluate efficacy and safety in adult obese patients	Overseas obese patients	Australia and New Zealand	206	Nov 2021 – Dec 2022
SCW0502- 1021	II	Multicenter, double-blind, randomized, placebo-controlled study to evaluate efficacy and safety in adult subjects with T2DM	Chinese T2DM patients	China	145	Aug 2021 – Jun 2022
SCW0502-1014 .	Ic	Multicenter, double-blind, randomized, placebo-controlled study to evaluate PK, safety, and tolerability in obese/overweight Chinese adults	Chinese obese/overweight patients	China	60	Feb 2022 – Nov 2022
SCW0502-1013 .	Ia	Single-center, double-blind, randomized, placebo-controlled, single/multiple-dose study to evaluate PK, safety and tolerability	Chinese healthy subjects	China	50	Jun 2021 – Apr 2022
SCW0502-1011/ 1012	I	Single-center, double-blind, randomized, placebo-controlled, single-dose/multi-dose study to evaluate PK, safety and tolerability	Foreign healthy subjects	Australia	64	Mar 2020 – Sep 2021

Study Ref.	Phase	Trial Design[1][2]	Participant Type	Region	Patient Enrollment	Status
Ongoing Clinical Studies						
SCW0502-5032 .	III	Multi-center, randomized, double-blind, placebo-controlled multi-dose study to evaluate efficacy and safety in Chinese OSA and obese patients undergoing PAP therapy	Chinese OSA and obese patients undergoing PAP therapy	China	140 planned	Initiated in February 2026 and expect to complete in 2028
SCW0502-5031 .	III	Multi-center, randomized, double-blind, placebo-controlled multi-dose study to evaluate efficacy and safety in Chinese OSA and obese patients not under going PAP therapy	Chinese OSA and obese patients not undergoing PAP therapy	China	140 planned	Initiated in February 2026 and expect to complete in 2028
SCW0502-1122 or SLIMMER UP-SWITCH .	II	Multi-center, randomized, open-label, switch therapy study to evaluate efficacy and safety of XW003 versus semaglutide injection	Chinese moderate-to-severe obese patients	China	160 planned	Initiated in July 2025 and expect to complete in 2027H1
SCW0502-1111 .	Ib	Randomized, double-blind, placebo-controlled multi-dose study to evaluate safety, tolerability, PK and PD in Chinese adolescent obese patients	Chinese adolescent obese patients	China	48 planned	Initiated in August 2025 and expect to complete in 2026Q3

Notes:

(1) We are the sole sponsor for all clinical trials of our Core Product up to the Latest Practicable Date.

(2) The selection of placebo comparators in certain studies (SCW0502-1131 and SCW0502-1111) listed above because no comparable products have been launched on the market at the time of study design. While in study SCW052-1032, dulaglutide was chosen as positive control due to it was already approved as standard of care in T2DM.

Overview of Key Clinical Trials of Injectable Ecnoglutide (XW003) Indicated for Overweight/Obesity

A Phase III, multi-center, randomized, double-blind placebo-controlled study to evaluate efficacy and safety of ecnoglutide in adults with overweight or obesity in China (SLIMMER study)

Overview. This was a multi-center, randomized, double-blind, placebo-controlled Phase III clinical trial to evaluate safety and efficacy of injectable ecnoglutide (XW003) in adult participants with obesity or overweight with at least one comorbidity in China. The primary objective for this study was to assess the efficacy and safety of once weekly injectable ecnoglutide (XW003) versus placebo for the treatment of overweight/obesity in Chinese adults. The results of the trial were published on *Lancet Diabetes & Endocrinology* in June 2025 and presented orally at 2025 American Diabetes Association scientific sessions.

Trial Design. The study comprised a 2-week screening period, a 48-week treatment period, and a 7-week safety follow-up period. Participants were randomly assigned (3:3:3:1:1:1) to receive ecnoglutide (1.2, 1.8, or 2.4 mg) or volume-matched placebo, with stratification according to BMI at screening (≥28 kg/m^2 and <28 kg/m^2). Eligible participants received either ecnoglutide or volume-matched placebo subcutaneously once weekly for 48 weeks, followed by a 7-week safety follow-up period. Ecnoglutide (or matching placebo) was initiated at 0.3 mg once weekly, and escalated every 4 weeks (to 0.6 mg, 1.2 mg, 1.8 mg, and 2.4 mg) until the maintenance dose of 1.2 mg was reached at week 8, 1.8 mg at week 12, and 2.4 mg at week 16, respectively.

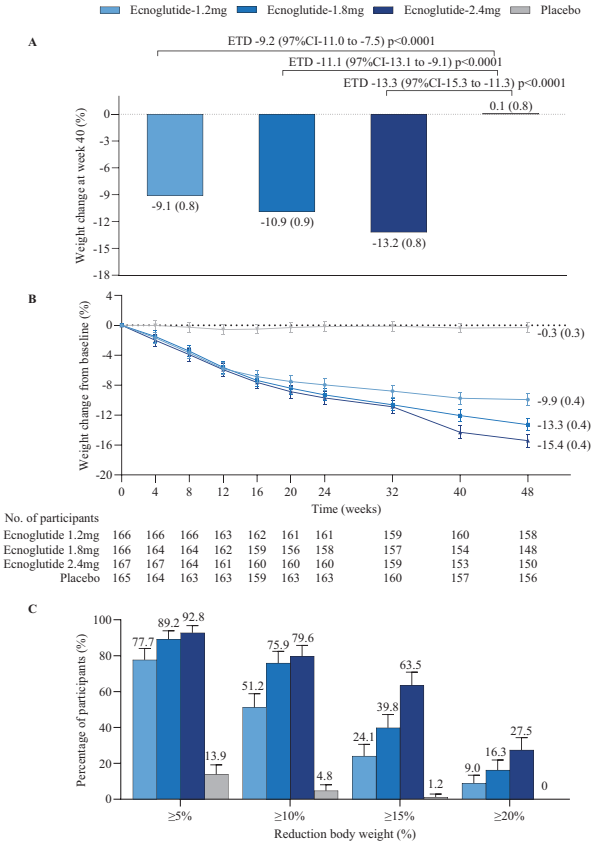
The coprimary efficacy endpoints were the percentage change in bodyweight from baseline and the proportion of participants with reduction of 5% or more in bodyweight at week 40. The secondary efficacy endpoints, among others, were the absolute and percentage changes in bodyweight from baseline at week 48 and the proportion of participants with a bodyweight reduction of 5% or more, 10% or more, 15% or more, and 20% or more at week 48. The key safety endpoints were the incidence of treatment emergent adverse events and serious adverse events up to week 55.

The inclusion criteria for this study included (i) eligible adults were aged 18–75 years, had a BMI of 28 kg/m^2 or higher, or of ≥24 kg/m^2 and <28 kg/m^2 with at least one weight-related comorbidity, and (ii) had a self-reported reduction of no more than 5% in bodyweight controlled with diet and exercise in the 3 months before screening. Key exclusion criteria included a history of diabetes (type 1 or 2), HbA1c of 6.5% or higher, previous or planned surgery for bodyweight loss, and a history of acute or chronic pancreatitis.

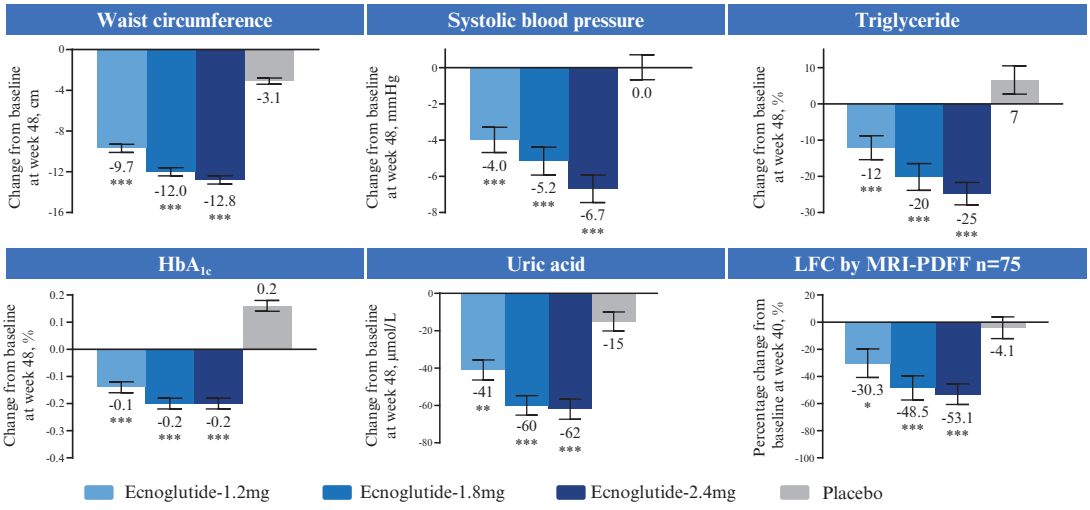
Trial Status. This study was initiated in April 2023 in China and completed in June 2024.

Efficacy Profile. Early response to ecnoglutide treatment was observed, with all ecnoglutide groups showing greater bodyweight loss than in the placebo group as early as first visit at week 4. A sustained reduction in bodyweight was observed in all ecnoglutide groups during the entire treatment period.

The proportion of participants with a reduction in bodyweight loss of at least 5% at week 48 was 78% (129 of 166 patients) in the ecnoglutide 1.2 mg group, 89% (148 of 166 patients) in the ecnoglutide 1.8 mg group, and 93% (155 of 167 patients) in the ecnoglutide 2.4 mg group versus 14% (23 of 165 patients) in the placebo group (p<0.0001 for all).The proportions of participants with a reduction in bodyweight of 10% or higher, 15% or higher, and 20% or higher were also significantly higher in the ecnoglutide groups than in the placebo group (p<0.0001 for all). 46 (28%) of 167 participants in the ecnoglutide 2.4 mg group had a reduction in bodyweight of 20% or higher at week 48, while no patients in the placebo group did.



Participants in all ecnoglutide groups had significant improvements when compared with the placebo group in terms of changes from baseline to week 48 in weight related parameters (e.g., BMI and waist circumference) and cardiometabolic risk factors, which include comprehensive metabolic improvements in liver fat, blood pressure, lipid profile, HbA1c, fasting glucose, and insulin level along with a notable reduction in uric acid levels up to 54.3 μmol/L.



Data are LSM ± SE. * p=0.01, ** p<0.001 and *** p<0.0001 vs placebo. Uric acid data from post-hoc analysis.
MRI-PDFF=Magnetic Resonance Imaging-Proton Density Fat Fraction. LFC=Liver fat content.

Safety Profile. The incidence of adverse events was similar across the ecnoglutide groups, with 93% (155/166) in the 1.2 mg group, 93% (154/166) in the 1.8 mg group, and 93% (156/167) in the 2.4 mg group, while a lower rate of 84% (139/165) was observed in the placebo group. The most frequently reported adverse events in the ecnoglutide groups were decreased appetite and gastrointestinal adverse events, including diarrhea, nausea and vomiting. Most gastrointestinal adverse events were mild to moderate in severity and transient and decreased over time. None of the participants developed pancreatitis, medullary thyroid cancer, or severe gallbladder-related adverse events.

Overview of Key Clinical Trials of Injectable Ecnoglutide (XW003) Indicated for T2DM

A Phase III, multi-center randomized, double-blinded, placebo-controlled study to evaluate efficacy and safety of ecnoglutide in T2DM adult participants with inadequate glycemic control after diet and exercise intervention in China (EECOH-1 study)

Overview. This was a randomized, double-blind, placebo-controlled, Phase III clinical trial of XW003, enrolling 211 adults with T2DM that was inadequately controlled by diet and exercise at 33 sites in China. The primary objective of this study was to evaluate the efficacy of injectable ecnoglutide (XW003) administered for 24 weeks in adults with T2DM.

Trial Design. Participants were randomized to receive 0.6 or 1.2 mg XW003 or placebo as once weekly injections for 24 weeks, including dose escalation. All participants then received XW003 (0.6 or 1.2 mg) for a total duration of up to 52 weeks. Changes in mean HbA1c, body weight, and BMI, as well as safety and tolerability were evaluated.

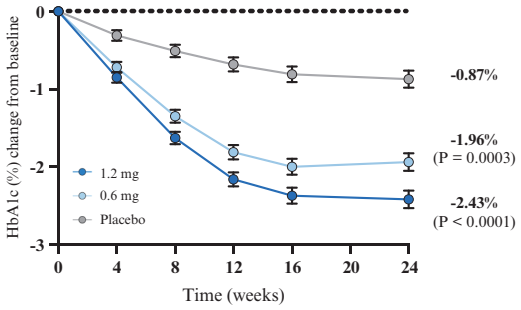
Trial Status. This study was initiated in January 2023 and completed in June 2024 in China.

Efficacy Profile. XW003 resulted in significant declines in HbA1c from baseline of up to 2.43% after 24 weeks of treatment in adults with T2DM. The majority of participants

receiving XW003 achieved HbA1c of less than 7% (the ADA's recommended target for people with diabetes) and up to 76.1% of participants reached normoglycemia (HbA1c ≤6.5%). Injectable ecnoglutide (XW003) treatment resulted in significant body weight decreases from baseline, with weight reductions ≥5% in up to 43.7% of participants.

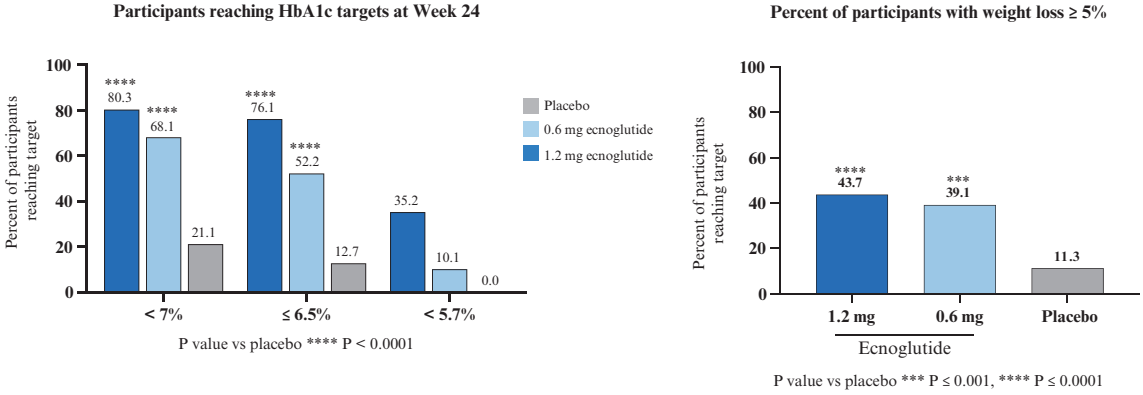
XW003 taken once weekly as monotherapy for 24 weeks (including a dose escalation period), resulted in significant reductions in HbA1c (up to 2.43%) and body weight (up to 4.74%) in adults with T2DM.

The following table summarizes HbA1c change from baseline at week of 24:



Least squares mean and standard error are shown; p values are compared to placebo

The following charts show proportion of participants reaching efficacy targets at week 24:



Safety Profile. TEAEs were mostly mild to moderate and occurred during dose escalation. Three (1.4%) participants (one in each group) discontinued study drug due to a TEAE. Serious adverse events were low (4-6%) with no treatment-related deaths. The most frequent adverse events were decreased appetite (26.8% and 21.7% vs 4.2% placebo), diarrhea (24.6% in 0.6mg group), and nausea (7.2-12.7%).

A Phase III, multicenter, open-label, randomized and non-inferiority study to evaluate efficacy and safety of XW003 versus dulaglutide in patients with T2DM and elevated glucose concentrations on metformin monotherapy (EECOH-2 study)

Overview. This was a 52-week, open-label, active-controlled, Phase III trial at 52 hospitals in China. The primary objective of this study was to evaluate both non-inferiority and superiority of injectable ecnoglutide (XW003) versus dulaglutide, also a GLP-1 receptor agonist, in patients with T2DM. The results of the trial were published on *Lancet Diabetes & Endocrinology* in August, 2025.

Trial Design. Adults aged 18–75 years with a BMI of 20–35 kg/m^2, a diagnosis of T2DM, and elevated glucose concentrations on metformin monotherapy were included. Participants were randomly assigned (1:1:1) to receive subcutaneous ecnoglutide (0.6 mg or 1.2 mg) or dulaglutide (1.5 mg) once weekly.

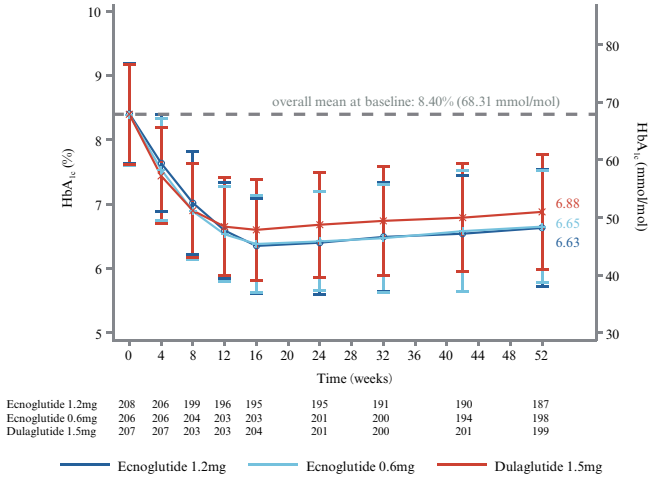
The primary endpoint was mean change from baseline in HbA1c at week 32 (non-inferiority for ecnoglutide 0.6 mg and 1.2 mg, with a 0.4% non-inferiority margin; superiority for ecnoglutide 1.2 mg) and was assessed in all randomly assigned participants who received at least one dose of study treatment (full analysis set). Safety was assessed in all randomly assigned participants who received at least one dose of study drug and had at least one safety evaluation after starting treatment.

Trial Status. This study was initiated in January 2023 in China and completed in July 2024.

Efficacy Profile. Significantly higher proportions of participants receiving ecnoglutide reached HbA1c levels of 6.5% (47.54 mmol/mol) or less and less than 5.7% (38.80 mmol/mol) at weeks 32 and 52 versus those receiving dulaglutide 1.5 mg ($p<0.05$). Significantly greater reductions from baseline in bodyweight were observed with ecnoglutide compared with dulaglutide at both week 32 and week 52 ($p<0.0001$ for all).

At both weeks 32 and 52, statistically significantly larger proportions of participants reached 5% or higher and 10% or higher reductions in bodyweight in the ecnoglutide 0.6 mg and 1.2 mg groups than in the dulaglutide 1.5 mg group. At both weeks 32 and 52, significantly larger reductions from baseline in BMI, waist circumstance, and hip circumstance were observed with ecnoglutide 1.2 mg and 0.6 mg versus dulaglutide 1.5 mg.

At week 52, triglycerides were significantly reduced in the two ecnoglutide groups than in the dulaglutide 1.5 mg group. The following diagram shows change from baseline in HbA1c over time:



Safety Profile. Adverse events occurred in 174 (85%) of 206 participants in the ecnoglutide 0.6 mg group, 193 (93%) of 208 participants in the Ecnoglutide 1.2 mg group, and 181 (87%) of 207 participants in the dulaglutide 1.5 mg group. Most adverse events were of mild or moderate severity. Adverse events led to treatment discontinuation in six (3%) participants in the ecnoglutide 0.6 mg group, eight (4%) participants in the ecnoglutide 1.2 mg group, and six (3%) participants in the dulaglutide 1.5 mg group. Two deaths occurred: one in each ecnoglutide group. One case was due to sudden cardiac death, and the other was due to myocardial infarction; both cases were assessed by the investigator to be unlikely related to the study treatment.

Clinical Development Plan

Except for overweight/obesity and T2DM indications, we are also expanding the indications of injectable ecnoglutide (XW003) into moderate-to-severe obesity, adolescent obesity, MASH, OSA and other obesity related comorbidities. We have initiated a Phase II study for moderate-to-severe obesity and a Phase Ib study for adolescent obesity in China. We received the NMPA approval for conducting a Phase III trial for the treatment of OSA in January 2026 and initiated the Phase III trial in February 2026. We are also planning for a Phase IIb trial for MASH.

SLIMMER UP-SWITCH Study

We have initiated a Phase II multi-center, randomized, open-label, switch therapy study, namely the SLIMMER UP-SWITCH study, in China to evaluate the efficacy and safety of injectable ecnoglutide (XW003) in moderate-to-severe obese patients compared to semaglutide injection. This planned study is designed to enroll 160 subjects. As of the Latest Practicable Date, the patient enrollment has been completed.

Expanding into Adolescent Obesity Indication

We have initiated a Phase Ib randomized, double-blind, placebo-controlled multi-dose study in China to evaluate the safety, tolerability, PK and PD in Chinese adolescent obese patients. As of the date of this Document, the patient enrollment has been completed.

Material Communications with Competent Authorities

Study	Jurisdiction	Phase	Competent Authorities	Details of Communications
Obesity[(2)] . .	China	Phase I-III	NMPA	– In November 2020, the NMPA approved the IND application for obesity indication. – In November 2022, we completed the Phase I clinical trial for obesity indication in China. The Company then completed the Phase II clinical trial in Australia and New Zealand in December 2022 and it completed the Phase III clinical trial in China by June 2024. The Company has not received any objection from the NMPA regarding its commencement of the aforementioned clinical trials. – In December 2024, the BLA for obesity indication was accepted by NMPA. – In March 2026, the NMPA approved the obesity treatment.
Obesity*. . .	Australia	Phase I	Alfred Hospital Ethics Committee (HREC)/TGA	– In February 2020, HREC granted ethics approval.
Obesity*. . .	Australia	Phase II	Bellberry Human Research Ethics Committee (HREC)/TGA	– In November 2021, HREC granted ethics approval.

Study	Jurisdiction	Phase	Competent Authorities	Details of Communications
Obesity*. . .	New Zealand	Phase II	Medsafe/HDEC	– In December 2021, Medsafe granted approval for the clinical trial. – In January 2022, HDEC granted the ethics approval.
T2DM(3) . .	China	Phase I-III	NMPA	– In November 2020, the NMPA approved the IND application for T2DM indication. – In April 2022, we completed a Phase I clinical trial for T2DM indication in China, and progressed to the Phase II clinical trial in China by August 2021. We had not received any objection from the NMPA regarding our commencement of the Phase II clinical trial. – In November 2024, the BLA for T2DM indication was accepted by NMPA. – In January 2026, the NMPA approved the T2DM treatment.
Adolescent obesity . .	China	Phase Ib	NMPA	– In June 2025, the NMPA approved the IND application for adolescent obesity indication.
MASH . . .	China	Phase I	NMPA	– In February 2021, the NMPA approved the IND application for MASH indication.
Moderate-to-severe obesity(4) .	China	Phase II	NMPA	– In July 2025, we initiated a Phase II clinical trial in China. As of the date of this Document, we had not received any objection from the NMPA regarding our commencement of the Phase II clinical trial.
OSA(4) . . .	China	Phase III	NMPA	– In January 2026, the NMPA approved the IND application for OSA indication.

Notes:

(1) The clinical trials in Australia and New Zealand primarily aimed to evaluate efficacy of XW003 in Caucasian patients. As of the Latest Practicable Date, the trials did not advance to the next phase. We may consider conducting further studies to expand into such markets or leverage partnership for these regions in the future.

(2) In line with standard regulatory practice, we initiated Phase Ic study (SCW0502-1014) after the results of our Phase Ia study (SCW0502-1013) confirming the tested drug candidates' safety. Such results were obtained prior to the full completion of Phase Ia study.

(3) In line with standard regulatory practice, we initiated and concurrently conducted Phase Ia and Phase II studies (SCW0502-1013 and SCW0502- 1021). We initiated Phase Ia and Phase II studies after our Phase I study confirmed favorable results. Such results was obtained prior to the full completion of Phase I study.

(4) In line with standard regulatory practice, we were granted an exemption from conducting a Phase I study for the moderate-to-severe obesity and OSA indications. The exemption was based on the drug candidate's demonstration of the fundamental safety, tolerability and pharmacokinetic profile in healthy Chinese subjects.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET INJECTABLE ECNOGLUTIDE (XW003) SUCCESSFULLY.

OUR KEY PRODUCTS

XW004 — Once-Weekly Oral Formulation of Ecnoglutide

Overview

Our XW004 is a self-developed, once-weekly oral formulation of ecnoglutide designed for the treatment of obesity and related diseases. XW004 utilizes a novel absorption enhancer (T2026), engineered to overcome the pharmaceutical challenges of oral peptide delivery, significantly increasing bioavailability compared to existing oral GLP-1 peptide formulations. According to Frost & Sullivan, XW004 is potentially the world's first and only weekly long-acting oral cAMP-biased GLP-1 peptide analog and has potential to present injectable-like efficacy.

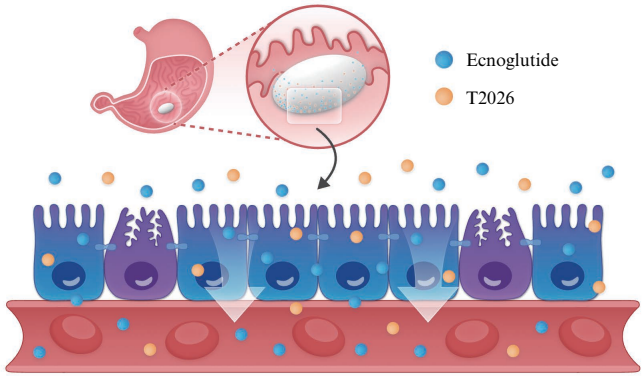
In July 2024, we completed Phase I clinical trials for the treatment of obesity in Australia, which demonstrates that XW004 is generally safe and well tolerated and has outstanding efficacy with pronounced weight loss. In November 2025, we initiated a Phase Ib/IIa clinical trial of XW004 for the treatment of obesity in China. In addition, we have licensed out XW004's global rights excluding Greater China and Korea to Verdiva, who is planning to conduct a Phase II clinical trial of XW004 for the treatment of obesity in the U.S.

According to the collaboration agreement between Verdiva and Sciwind, XW004 is licensed to Verdiva for development and commercialization in markets outside of Greater China and Korea. This collaboration has the potential to maximize our product value through overseas expansion and establishes a foundation for XW004's future international commercialization.

Mechanism of Action

XW004 is an oral formulation of injectable ecnoglutide (XW003) that incorporates a proprietary absorption enhancer T2026 to overcome the fundamental challenges of oral peptide delivery. Upon oral administration, T2026 elevates local pH to protect ecnoglutide from pepsin degradation and promotes ecnoglutide monomerization to enhance permeability. T2026 also facilitates transcellular transport by reversibly inserting into gastric epithelial cell membranes while maintaining compatibility with ecnoglutide's C18 fatty diacid side chain. This absorption enhancement enables higher oral bioavailability compared to existing oral GLP-1 peptide treatments, allowing XW004 to deliver injection-like efficacy through convenient oral administration. Once absorbed, XW004 exerts its therapeutic effects through the same cAMP-biased GLP-1 receptor agonist mechanism as XW003, selectively activating beneficial cAMP signaling while minimizing β-arrestin recruitment for sustained glucose-dependent insulin secretion, glucagon suppression, delayed gastric emptying, and appetite suppression without receptor desensitization.

Since most of approved obesity treatments require injectable administration, XW004 addresses this critical unmet need by providing patients with excellent therapeutic outcomes while eliminating injection-related discomfort and improving treatment adherence for chronic weight management. The following diagram shows the mechanism of action of XW004:



Competitive Advantages

- **World's First and Only Weekly Oral cAMP-Biased GLP-1 Treatment.** XW004 is the world's first long-acting oral biased GLP-1 peptide, achieving once-weekly oral dosing through proprietary oral delivery technology. This delivers higher oral bioavailability compared to existing oral GLP-1 treatments, enabling weekly oral dosing that matches or exceeds weekly subcutaneous analog exposure.

- **Injectable-Like Performance with Superior Efficacy.** XW004 demonstrates injectable-like efficacy with 6.8% weight reduction at 6 weeks — significantly outperforming oral competitors Rybelsus® (2.3%) and orforglipron (4.3%) based on published clinical data. Clinical trials confirmed once-weekly dosing viability with excellent tolerability and no serious adverse events.

- **Lower API Requirements vs. Daily Dosing.** XW004's weekly dosing schedule significantly reduces API requirements compared to daily oral formulations over the same treatment period. This translates to significant manufacturing cost advantages, improved supply chain efficiency, and enhanced commercial viability while maintaining excellent therapeutic outcomes through sustained exposure enabled by proprietary delivery technology.

Summary of Clinical Trials

The following table sets forth an overview of completed, ongoing and planned major clinical studies of XW004 as of the Latest Practicable Date.

Study Ref.	Phase	Trial Design	Participant Type	Indication	Region	Patient Enrollment	Status
SCW0503-1011 . .	I	Single-center, randomized, double-blind, placebo-controlled, topline study to evaluate safety and tolerability, PK, and efficacy	Healthy and healthy obese adult participants	Obesity	Australia	87	Apr 2022-Jul 2024

The following sets forth an overview of the key clinical trial of XW004.

Single-Center, Randomized, Double-Blind, Placebo-Controlled, Topline Study to Evaluate Safety and Tolerability, PK, and Efficacy.

Overview. This was a single-center, randomized, double-blind, placebo-controlled, Phase I clinical trial to evaluate safety and tolerability, pharmacokinetics, and pharmacodynamics of XW004 in healthy and healthy obese adult participants. The trial was conducted at a single site in Australia.

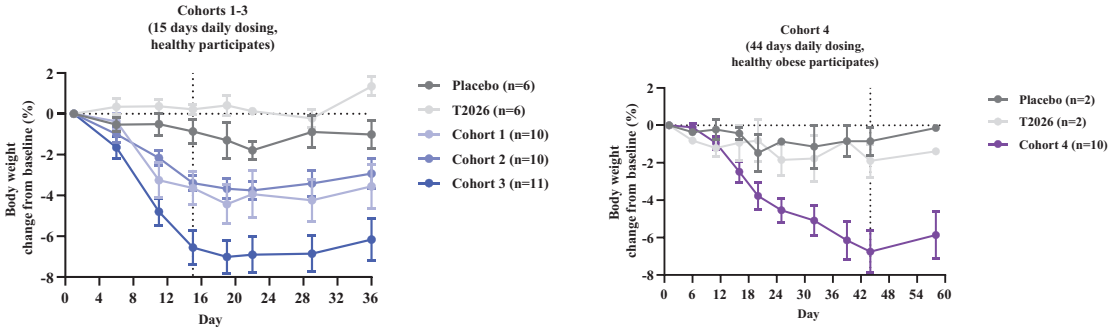
Trial Design. The study enrolled 43 healthy and 44 healthy obese participants. Participants were randomized to receive placebo, T2026, or XW004 as once-daily oral tablets. In Cohorts 1-3, target doses were 7 mg, 15 mg, or 30 mg XW004 once daily for 2 weeks (15 days); in Cohort 4, the target dose was 30 mg XW004 once daily for 6 weeks (44 days); and in Cohort 5, the target doses were 60 mg XW004 once weekly for 12 weeks. Treatment periods included gradual dose escalation to the target doses.

Trial Status. This study was initiated in Apr 2022 in Australia and completed in Jul 2024.

Efficacy Profile. XW004 resulted in pronounced weight loss after 6 weeks of dosing. A daily dose of 15 or 30 mg XW004 matched or exceeded the exposure of weekly subcutaneous GLP-1 analogs. It demonstrates the potential to be once-weekly oral GLP-1 receptor agonist.

At baseline, participants had a mean BMI of 25.8 to 26.1 kg/m^2 (Cohorts 1 to 3) and 32.9 kg/m^2 (Cohort 4). At end of treatment, participants in Cohorts 1 to 3 receiving up to 7, 15, or 30 mg QD oral ecnoglutide for 2 weeks had body weight change from baseline of 3.63%, 3.38%, and 6.55%, respectively vs 0.85% for placebo. Participants in Cohort 4 receiving up to 30 mg QD for 6 weeks had a body weight reduction of 6.76% vs 0.85% for placebo.

The following charts show percentage change in body weight from baseline:



Safety Profile. XW004 was generally safe and well tolerated. Overall, 84.5% of patients experienced TEAEs with most events being mild to moderate in severity. No SAEs were reported across any dose group, and only the 30mg cohort experienced TEAEs leading to drug withdrawal (3.2% of patients), while all other dose groups had no discontinuations due to adverse events because higher incidence of AEs in Cohort 3 was attributed to the higher starting dose of 7 mg.

Pharmacokinetics Profile. In Cohort 5, after the last 60 mg weekly oral dose of XW004, PK samples were collected up to 168 hours post-dosing and PK parameters for the 7-day period were calculated. This 7-day PK profile was then used to calculate the steady state PK of 60 mg and model 90 mg QW dosing. The PK of 60 mg QW dose to reach a steady state weekly exposure (AUC 0-168h) of 40,500 h*ng/mL, and modeled 90 mg QW dose to reach exposure of 58,000 h*ng/mL,. These exposures are nearing or exceeding the weekly exposure achieved by 2.4 mg injectable ecnoglutide (XW003). This data supports the rationale for XW004 to be a QW oral GLP-1 treatment. Compared with subcutaneous injections, oral QW 90 mg XW004 was projected to match or exceed the weekly exposures of subcutaneous GLP-1 injections. XW004 is expected to exert potent weight lowering while improving adherence via a more patient-friendly dosing regimen. Once-weekly oral administration represents an opportunity towards more convenient treatment option than currently available injectable GLP-1 receptor agonists.

Clinical Development Plan

In November 2025, we initiated a Phase Ib/IIa clinical trial of XW004 for the treatment of obesity in China and expected to complete in the first half of 2027. Moreover, we have established collaboration with Verdiva, which is planning to conduct a Phase II clinical trial of XW004 for the treatment of obesity in the U.S.

Material Communications with Competent Authorities

Study	Jurisdiction	Phase	Competent authorities	Details of communications
Obesity.	Australia	Phase I	Bellberry Human Research Ethics Committee (HREC)	In January 2022, HREC granted approval.
Obesity.	China	IND	NMPA	In July 2025, the IND application for obesity indication was accepted by NMPA.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET XW004 SUCCESSFULLY.

XW014 — Phase I Once-Daily Oral Small Molecule cAMP-biased GLP-1 Receptor Agonist

Overview

XW014 is a once-daily oral cAMP-biased GLP-1 receptor agonist, offering substantial manufacturing and formulation advantages as a small molecule with superior production scalability and cost-effectiveness.

We completed the Phase I clinical trial in the U.S. in December 2025. The study demonstrated that XW014 delivers robust effectiveness with up to 5.6% weight loss over 43 days, presenting significant improvement in lipid profile and very low incidence of gastrointestinal disorders with less than 30%, all the TEAEs are mild to moderate.

We expect to initiate a Phase II clinical trial to further explore the efficacy in obesity and related diseases, as well as possibility for combination treatments in the first half of 2026.

Mechanism of Action

Upon receptor binding, XW014 triggers downstream signaling cascades primarily through Gs protein coupling to increase intracellular cAMP levels, leading to glucose-dependent insulin secretion, glucagon suppression, delayed gastric emptying, and central appetite suppression. XW014's biased agonism design selectively favors the beneficial cAMP signaling pathway while minimizing β-arrestin recruitment, thereby reducing receptor desensitization and maintaining sustained therapeutic efficacy.

Competitive Advantages

- **Convenient Once-Daily Oral Dosing Without Fasting Requirements.** XW014 offers superior patient convenience as a once-daily oral small molecule that can be taken with or without food, eliminating fasting requirements and timing restrictions. This convenience advantage improves patient adherence and makes XW014 ideal for long-term chronic weight management therapy.

- **Superior Pharmacokinetics Profile.** Design of XW014 achieves stable pharmacokinetic profiles with low C_{max}/C_{trough} ratio, providing consistent 24-hour drug exposure while minimizing peak-related safety concerns. This superior PK profile ensures sustained therapeutic efficacy with reduced fluctuations and better tolerability.

- **Exceptional Safety Among Small Molecule GLP-1 Receptor Agonists.** XW014 demonstrates the excellent safety profile among small molecule GLP-1 receptor agonists, with Phase I trials showing robust effectiveness and superior safety outcomes. XW014 presents very low incidence of gastrointestinal disorders with only mild to moderate TEAEs.

- **Excellent Improvement in Lipid Profiles.** XW014 trigger over 20% reduction in LDL and TG in multiple ascending dose study.

Summary of Clinical Trials

The following table sets forth an overview of completed, ongoing and planned major clinical studies of XW014 as of the Latest Practicable Date.

Study Ref.	Phase	Trial Design	Participant Type	Indication	Region	Patient Enrollment	Status
XW014-001* . . .	I	Randomized, double-blind, placebo-controlled, single and multiple oral dose study to assess safety, tolerability, food effect, pharmacokinetics, and pharmacodynamics of XW014 in healthy subjects and elevated BMI patients	Healthy subjects, healthy subjects with elevated BMI patients	Obesity	U.S.	127	Completed in December 2025

Note:

* We are the sole sponsor of this trial.

The following sets forth an overview of the key clinical trial of XW014.

Overview. This was a Phase I, randomized, double-blind, placebo-controlled, first-in-human (FIH) study to evaluate the safety, tolerability, food effect (FE), pharmacokinetics (PK), and pharmacodynamics (PD) of orally administered XW014 in healthy participants and elevated BMI patients. This study will consist of 4 parts: a Single Ascending Dose (SAD) part in healthy subjects (Part A), and multiple ascending dose study parts in healthy subjects with elevated BMI (Part B and Part B-EXT). The trial was conducted in U.S.

Trial Design. The study enrolled 127 healthy participants. Participants were randomized to receive placebo or XW014 as once-daily oral treatments. This study has enrolled 43 healthy participants in Part A to receive a single oral dose of either XW014 or placebo in each of the planned SAD cohorts. 84 healthy participants were enrolled in Part B and Part B-EXT and randomized to receive oral doses of XW014 or placebo in each of the planned MAD cohorts.

Trial Status. We successfully completed the trial in U.S. in December 2025.

Efficacy Profile. XW014 resulted in pronounced weight loss after 6 weeks of dosing. At baseline, participants had a mean BMI of 30 to 40 kg/m^2 (Part B-EXT). At end of treatment, participants receiving up to 120 or 140 mg QD XW014 for 6 weeks had body weight reduction from baseline of 4.16% and 5.57%, respectively. 140 mg of XW014 has presented significant improvements in lipid profile comparing to placebo, triggered over 20% reductions in triglycerides, LDL and total cholesterol at week 6.

Safety Profile. XW014 presented the exceptional safety profile among GLP-1 receptor agonists. Overall, 66.7% of XW014 study subjects experienced mild to moderate TEAEs, with no severe, life-threatening, or fatal events reported. No SAEs were observed across any dose group. Only 29.2% of subjects experienced gastrointestinal-related side effects, with only one subject (4.2%) discontinuing treatment due to tolerability issues. The most frequently reported adverse events were headache (16.7%) and diarrhea (12.5%), with gastrointestinal disorders representing the primary system organ class affected.

Material Communications with Competent Authorities

Study	Jurisdiction	Phase	Competent authorities	Details of communications
Obesity.	United States	Phase I	FDA	In August 2022, the FDA issued a "Study May Proceed" letter for our IND application, permitting our commencement of the Phase I clinical trial.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET XW014 SUCCESSFULLY.

PRECLINICAL-STAGE DRUG CANDIDATES

XW015 and XW016 — IND-Enabling Amylin Peptide Analogs

Overview

XW015 is a long-acting injectable amylin receptor agonist. It could be co-formulated with GLP-1 injectable therapies, a technical advancement that eliminates the need for dual injections or complex devices. XW016 is the world's first oral amylin peptide analog in development, according to Frost & Sullivan. It leverages our proprietary oral delivery technology and optimized fatty acid modifications to achieve high oral bioavailability without compromising therapeutic activity.

Both candidates offer significant differentiation by providing treatment options for GLP-1-intolerant patients as well as combination therapy. Through advanced molecular engineering, we solved the industry-wide co-formulation challenge due to the instability of amylin at neutral pH. XW015 could be co-formulated with GLP-1 injectable therapies, a technical achievement that eliminates the need for dual injections or complex devices. The combination exhibited better efficacy than CagriSema. Studies in non-human primates confirmed high exposure with a single fixed-dose co-formulated tablet between XW016 and XW004.

Currently in IND-enabling studies, these global first-wave amylin peptide analogs, particularly the oral amylin peptide analog, are optimized for treating obesity, T2DM, and MASH as both monotherapy and in combinations with GLP-1 for global patients.

XW019 and XW020

XW019 is an early-stage project focused on the development of a monthly injectable biologic designed to address body weight regulation and metabolic disorders. This innovative candidate leverages multiple complementary mechanisms of action to enhance metabolic balance and promote sustained weight reduction, offering the potential for superior efficacy over current competitive molecules. Engineered for extended duration of action, the therapy is optimized for convenient dosing and improved patient adherence, positioning it as a promising next-generation treatment in the obesity and related diseases. We are planning to submit the IND application in the first half of 2027.

XW020 is a long-acting injectable peptide promoting weight reduction and helping preserve muscle mass. XW020 acts through distinct mechanisms that not only promote body weight reduction but also help preserve muscle mass, addressing a key limitation of many current weight-loss therapies. By maintaining muscle integrity while reducing fat, this candidate has the potential to deliver more balanced and sustainable outcomes for patients.

This differentiated mechanism positions XW020 as a promising next-generation high-quality treatment in the evolving obesity care landscape. We are planning to file IND by the end of 2026.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET XW015, XW016, XW019, AND XW020 SUCCESSFULLY.

Summary of Material Preclinical Results of Our Preclinical Drug Candidates

Drug Candidate	Preclinical Study and Material Results
XW015	In DIO rats, combination of injectable ecnoglutide (XW003) and XW015 showed greater weight loss (up to 13.9%) than either compound alone. The combination also exhibited better efficacy than CagriSema.
XW016	Studies in non-human primates confirmed high exposure with a single fixed-dose co-formulated tablet between XW016 and XW004.
XW020	Preclinical studies in DIO mice demonstrated that XW020 reduced fat mass by up to 40% as a standalone treatment and by more than 70% in combination with GLP-1, without any loss of muscle mass.

OTHER DRUG CANDIDATE

XW001 — Inhaled IL29 Indicated for Respiratory Syncytial Virus (RSV) and Influenza Virus

Apart from our weight management portfolio, we also developed XW001, which is human interleukin-29 analogue (IL-29), also known as interferon lambda (IFNλ). XW001 was optimized for inhalation. It is a broad-spectrum antiviral inhalation solution that activates the host's innate antiviral immune pathways, minimizing the risk of inducing drug resistance. XW001 is an inhaled interferon lambda-based therapeutic designed to treat respiratory viral infections — such as RSV, influenza and other respiratory infections with high unmet needs.

We have established collaboration with Sino Biopharm, under which, we completed two clinical trials in China for XW001, including (i) a Phase Ia randomized, double-blind, single and multiple dose, dose-escalation, placebo-controlled clinical trial of XW001 in healthy adults in China; and (ii) a Phase Ib/IIa randomized, double-blind, placebo-controlled clinical trial to evaluate safety, tolerability, efficacy, pharmacokinetics and immunogenicity of XW001 in Chinese infants with respiratory syncytial virus infection. Clinical results demonstrate that XW001 has a favorable safety profile and is well-tolerated in adult and pediatric populations.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET XW001 SUCCESSFULLY.

OUR COLLABORATION AND LICENSING ARRANGEMENTS

During the Track Record Period, we entered into a series of license and collaboration agreements with HK inno.N Corporation ("**inno.N**"), Verdiva Bio Dev Limited ("**Verdiva**"), and a subsidiary of Sino Biopharmaceutical Limited ("**Sino Biopharm**"), respectively, for further R&D and commercialization of specific indications of certain of our drug candidates. The commercial rationale for such collaborations is that considering the market for weight management and obesity related complications is relatively dispersed, we are able to leverage

the strong R&D and the well-established sales network of our collaboration partners in China and overseas markets, which we believe is a more cost-effective and efficient way to expedite market exposure and market penetration of our drug candidates worldwide.

Arrangements with inno.N for Injectable Ecnoglutide (XW003)

On April 30, 2024, we entered into a license agreement (the "**inno.N Agreement**") with inno.N regarding the future development and commercialization of the obesity, T2DM and MASH indications of our Core Product injectable ecnoglutide (XW003) in Korea. inno.N is a leading multinational biopharmaceutical company based in Korea and listed on the Korea Exchange's KOSDAQ market.

Exclusive Arrangement. We grant inno.N an exclusive, sublicensable license (the "**License**") in relation to, among others, the development (including conducting clinical trials), registration, manufacturing and commercialization ("**Activities**") of injectable ecnoglutide (XW003) for treatments of the indications of obesity, T2DM and MASH in Korea. We shall retain our rights to develop and commercialize injectable ecnoglutide (XW003) for treatments of indications other than obesity, T2DM and MASH in Korea. Moreover, inno.N shall neither produce, sell and commercialize any competing product in Korea, nor shall it clinically develop any competing product prior to the first commercial sale of injectable ecnoglutide (XW003) in Korea.

Collaboration Management. The parties shall establish a joint steering committee (the "**JSC**") to oversee the development and commercialization in Korea. The functions of the JSC include, among others, (i) the review, discussion and approval of the overall strategy for the development and commercialization activities in Korea; (ii) the review, discussion and approval of the plan for the development of injectable ecnoglutide (XW003) in Korea; and (iii) the review and discussion of the plan for the commercialization of injectable ecnoglutide (XW003) in Korea.

R&D and Regulatory Matters. inno.N is responsible for the development of injectable ecnoglutide (XW003) in Korea at its own costs and expenses, including conducting the clinical trials necessary for obtaining the regulatory approval for the launch of injectable ecnoglutide (XW003) in Korea. inno.N is also responsible for, with commercially reasonable efforts, obtaining and maintaining the regulatory approval for the launch of injectable ecnoglutide (XW003) in Korea at its own costs and expenses. inno.N will be the approval holder. "Commercially reasonable efforts" requires inno.N, among others, to (i) promptly assign qualified personnel responsible for the relevant matters, and monitor and hold personnel accountable for progress; (ii) set periodic goals, meaningful objectives, and specified timeline consistent with a comparable priority program for carrying out relevant obligations; and (iii) allocate resources designed to diligently advance progress.

Manufacturing and Supply. We charge inno.N using cost-plus pricing on our actual manufacturing and supply costs (whether produced by us or our CMOs). If our cost-plus price exceeds the cap, we and inno.N will negotiate an acceptable price in good faith. inno.N may also at its discretion manufacture injectable ecnoglutide (XW003) for Korean sales.

Commercialization and Promotion. inno.N shall be solely responsible for the commercialization of injectable ecnoglutide (XW003) in Korea at its own costs and expenses. Moreover, inno.N shall be solely responsible for the local branding, to the extent that it does not adversely affect the global positioning and branding set by us. inno.N also has the right to determine the price of injectable ecnoglutide (XW003) in the Korea market, provided that it shall advise the JSC in advance of commencing a price discussion with relevant regulatory authorities, consider in good faith our comments on pricing, and keep us informed of any updates. To ensure that each party will benefit from the commercialization across each of their

territories and prevent any cannibalization including price competition, both parties shall engage with the JSC to follow the non-competing clause and coordinate commercialization activities, including scientific and medical communication, product positioning, joint conduct of certain activities, and allocation of responsibilities, budget and cost sharing.

Upfront, Milestone Payments and Royalty. In consideration of the License, we are entitled to several payments from inno.N, including: (i) an upfront payment in a fixed amount; (ii) development milestone payments upon achievement of specified development events, such as NDA submissions and approvals for licensed product indications in Korea; (iii) sales milestone payments upon achievement of specified annual net sales thresholds in Korea, with total payments subject to an aggregate cap; and (iv) royalty payments, calculated as a percentage of net sales in Korea and payable quarterly, with rates that escalate as annual sales cross specified thresholds. Royalty rates are reduced to a lower percentage if patent protection expires, or generic competition emerges. As of the Latest Practicable Date, we have already received the upfront payment in full and is subsequently eligible to receive up to US$56.0 million in milestone payments related to R&D, registration, and commercialization, as well as tiered royalties ranging from high-single-digit to low-double-digit percentages on product sales.

IP Rights. Each party retains ownership of the IP rights owned by it prior to the effective date of this inno.N Agreement. During the term of this inno.N Agreement, each party owns the IP rights newly generated solely by it, or jointly owns with the other party for new IP rights generated jointly by both parties. Nevertheless, inno.N shall grant a fully paid, royalty-free and sublicensable license under such new IPs back to us for the Activities with respect to injectable ecnoglutide (XW003) outside Korea.

Term and Termination. This inno.N Agreement remains effective until the royalty term expires for each licensed product. Upon natural expiration of the royalty term for a particular product, the License for that product becomes fully paid-up, royalty-free, exclusive, perpetual and irrevocable. Moreover, either party may terminate for (i) material breach of representation or warranty; (ii) non-compliance to applicable laws; or (iii) invalidity of patent rights, after providing notice and allowing a specified cure period. If the breaching party fails to cure within the designated timeframe, the non-breaching party may terminate upon written notice. inno.N may terminate the inno.N Agreement for convenience with written notice at least a specified number of days prior to the effective termination date. If we discontinue the development of injectable ecnoglutide (XW003) in China before inno.N obtains the relevant regulatory approval in Korea, inno.N shall have the right to (a) terminate the inno.N Agreement with prior written notice to us, or (b) obtain any regulatory materials from us for its continuation of development of injectable ecnoglutide (XW003) in Korea.

Arrangements with Verdiva for Portfolio of Certain GLP-1 and Amylin Receptor Agonists

On October 18, 2024, we entered into a license and collaboration agreement (as amended, the "**Verdiva Agreement**") with Verdiva regarding the future development and commercialization of a portfolio of certain GLP-1 and amylin receptor agonists, including oral ecnoglutide (XW004), subcutaneous injectable amylin receptor agonist (XW015), and oral amylin receptor agonist (XW016) (together, the "**Licensed Products**"), outside Greater China and Korea (the "**Territory**"). Verdiva is a biopharmaceutical company incorporated in England and Wales, developing next-generation therapies to help people living with obesity, cardiometabolic disorders and related complications.

Exclusive Arrangement. We grant Verdiva (i) an exclusive, exercisable option to choose among various amylin research programs regarding certain Licensed Products; (ii) an exclusive, sublicensable license in relation to the further R&D (including conducting

clinicaltrials), manufacture and commercialization ("**Activities**") of the License Products in the Territory; and (iii) a non-exclusive right to conduct certain non-clinical R&D activities and manufacture the Licensed Products outside the Territory solely for the R&D and commercialization of the Licensed Products in the Territory (clauses (ii) and (iii), the "**License**"). We shall retain the sole right to conducting the clinical development and commercialization Activities outside the Territory.

Collaboration Management. The parties shall establish a joint steering committee (the "**JSC**") consisting of representatives appointed by each party to (a) review, oversee and determine the development activities regarding amylin research programs, and (b) review and discuss the development and commercialization of the Licensed Products in the Territory. Verdiva has the sole right to make decisions regarding, among others, the development, manufacture and commercialization of the Licensed Products in the Territory.

R&D and Regulatory Matters. We are responsible for certain preclinical studies (excluding IND-enabling studies) of amylin receptor agonists within the Licensed Products until the satisfaction of the applicable option package criteria and shall provide Verdiva and the JSC with data and results generated from the preclinical studies. Moreover, each party shall be solely responsible for the further development of the Licensed Products in its respective territory at its own costs and expenses, including the performance of clinical trials necessary for obtaining regulatory approvals for marketing the Licensed Products in its respective territory. In addition, each party shall be responsible for the regulatory activities necessary for obtaining and maintaining the regulatory approvals for the Licensed Products in its respective territory, bearing its respective costs and expenses.

Manufacturing and Supply. We are responsible for, among others, supplying to Verdiva tablets of XW004 product and corresponding placebos for Verdiva to conduct a Phase II clinical trial of XW004 for the treatment of obesity in the U.S.

Commercialization and Promotion. Verdiva is solely responsible for the commercialization of the Licensed Products in the Territory at its own costs and expenses, including marketing and promotion, pricing, negotiating with relevant regulatory authorities regarding the price and reimbursement mechanisms, product distribution, and providing customer support.

Upfront, Milestone Payments and Royalty. In consideration of the License, we are entitled to several payments from Verdiva of certain Licensed Products (subject to certain conditions), including: (i) an upfront fee in a fixed amount; (ii) development milestone payments upon achievement of specified development events, such as enrolment of the first patient in certain clinical studies, first commercial sale of a Licensed Product in a region, and obtaining the regulatory approval for another indication of a Licensed Product in a region; (iii) commercial milestone payments upon achievement of specified annual net sales thresholds in the Territory, with total payments subject to an aggregate cap; (iv) sublicense fee, calculated as a percentage of certain sublicense income received by Verdiva; and (v) royalty payments, calculated as a percentage of net sales in the Territory, with rates that escalate as annual sales cross specified thresholds. Royalty rates are reduced to a lower percentage in the event of, among others, patent expiration, and decreases in net sales as a result of the emergence of a generic competing product. As of the Latest Practicable Date, we have received an upfront consideration of approximately US$70.0 million and are eligible to receive up to US$2.4 billion in milestone payments for development, regulatory approvals and commercialization of the partnered programs. Additionally, we are also eligible to receive tiered royalties future product sales outside of Chinese Mainland and South Korea.

IP Rights. Each party retains ownership of the IP rights owned by it prior to the effective date of this Verdiva Agreement or during the term and generated outside of the scope

of the Verdiva Agreement. During the term of this Verdiva Agreement, each party owns the IP rights newly generated solely by it under this Verdiva Agreement, or jointly owns with the other party the new IP rights generated jointly by both parties under this Verdiva Agreement.

Term and Termination. This Verdiva Agreement remains effective until the royalty term expires on a Licensed Product-by-Licensed Product and country-by-country basis. Upon natural expiration of a royalty term, the License for that Licensed Product in that country becomes fully paid-up, royalty-free, exclusive, perpetual and irrevocable. Moreover, on a program-by-program basis, either party may terminate for material breach (such as patent challenge and cessation of product development, or other matters reasonably deemed by one party and disputable by the other party) after providing notice and allowing a specified cure period. If the breaching party fails to cure within the designated timeframe, the non-breaching party may terminate upon written notice. Verdiva may terminate the Verdiva Agreement for convenience after a year of entering into the Verdiva Agreement and with written notice at least a specified number of days prior to the effective termination date. We are entitled to terminate the license with respect to a given Licensed Product, subject to certain exceptions, if (i) Verdiva is acquired in a change of control transaction, (ii) the acquirer is developing or commercializing a competing product, and (iii) as a result of the foregoing, before the first commercial sale of a Licensed Product in a specified major market, Verdiva ceases all development and commercialization activities of such Licensed Product for a specified period before its first commercial sale.

Arrangements with Sino Biopharm for XW001

On June 30, 2024, we entered into a license and collaboration agreement (the "**Sino Biopharm Agreement**") with a subsidiary of Sino Biopharm, a leading Chinese pharmaceutical company listed in Hong Kong, dedicated to developing innovative therapies through strong manufacturing capabilities and broad patient reach across China. The Sino Biopharm Agreement aims to advance future R&D and commercialization of XW001 in 19 countries. Specifically, in Asia, our targeted regions include PRC, Hong Kong Special Administrative Region, Macau Special Administrative Region, Taiwan Region, Singapore, Thailand, Malaysia, Saudi Arabia and etc. (the "**Territory**").

Exclusive Arrangement. We grant SinoBiopharm an exclusive, sublicensable (under a fixed-fee payable to us) license (the "**License**") in relation to the R&D (including conducting clinical trials), registration, manufacturing and commercialization ("**Activities**") of XW001 in the Territory. Moreover, we shall not make INDs for any competing product (i.e., IFNλ and its derivatives) in the Territory and is obligated to notify Sino Biopharm if we carry out any R&D and commercialization of a competing product outside the Territory.

Collaboration Management. The parties shall establish a joint steering committee (the "**JSC**") consisting of representatives appointed by each party to oversee the technology transfer, pre-clinical and clinical development in the Territory. The functions of the JSC include the communication and discussion of, among others, material issues regarding preclinical and clinical R&D, IP issues related to XW001, responses to enquiries from the relevant regulatory authorities, and issues regarding government grants.

R&D and Regulatory Approvals. Sino Biopharm is responsible for conducting the clinical trials and obtaining any approval from the relevant regulatory authorities necessary for launching XW001 in the Territory. These include, among others, submission of NDA and communication with the regulatory authorities. Sino Biopharm shall bear the costs and expenses incurred therefrom and be the approval holder.

Supply and Manufacturing. We are responsible for supply of in-stock samples and raw materials required for the Phase IIa clinical trial conducted by Sino Biopharm. We shall assist Sino Biopharm in procuring additional materials from third-party suppliers at the same price and quality.

Commercialization and Promotion. Sino Biopharm has the exclusive rights for the commercialization and promotion of XW001 in the Territory at its own costs and expenses, and shall use commercially reasonable efforts to increase the product's annual net sales. Moreover, Sino Biopharm is entitled to, at its discretion, determine the packaging, labeling, trade name and trademark for XW001 in the Territory, and may file design patent applications or trademark registrations in the Territory under its own name.

Upfront, Milestone Payments and Royalty. In consideration of the License, we are entitled to several payments from Sino Biopharm, including: (i) an upfront payment in a fixed amount; (ii) development milestone payments upon achievement of specified development events, such as NDA submissions and approvals for licensed product indications in the Territory; (iii) sales milestone payments upon achievement of specified annual net sales thresholds in the Territory, with total payments subject to an aggregate cap; and (iv) royalty payments, calculated as a percentage of annual net sales in the Territory, with rates that escalate as annual sales cross specified thresholds. Royalty rates are reduced to a lower percentage if XW001 is included in the NRDL causing a material decrease in its sales price and annual net profits.

IP Rights. Each party retains ownership of the IP rights owned by it prior to the effective date of this Agreement. During the term of this Agreement, each party owns the IP rights newly generated solely by it, or jointly owns with the other party for new IP rights generated jointly by both parties.

Term and Termination. This Sino Biopharm Agreement remains effective until the royalty term expires for XW001. Upon natural expiration of the royalty term, the License for that product becomes royalty-free, perpetual and irrevocable. Moreover, either party may terminate for material breach (such as non-compliance to applicable laws, breach of payment obligations and patent change, to the extent applicable to the respective party) after providing notice and allowing a specified cure period. If the breaching party fails to cure within the designated timeframe, the non-breaching party may terminate upon written notice. With prior written notice, Sino Biopharm may unilaterally terminate this Sino Biopharm Agreement if its R&D, registration, manufacturing, or commercialization of XW001 becomes infeasible due to: (a) issues related to the quality, safety, or efficacy of XW001, or (b) changes in market conditions or regulatory policies or other objective reasons not attributable to either party. With prior written notice, we may also unilaterally terminate this Sino Biopharm Agreement if Sino Biopharm fails to perform the Activities for reasons within its control and fails to cure such failure in accordance with measures reasonably requested by us.

OUR RESEARCH AND DEVELOPMENT CAPABILITIES

We believe that our dedication in innovation and robust research and development capabilities are the key drivers of our business growth and competitiveness. Our R&D efforts are primarily driven by clinical demand in weight management with a mission of treating the patients as a whole. By leveraging our proprietary SciwindCore^{TM} platform, we intend to overcome key clinical challenges across three critical dimensions that are essential for optimal patient outcomes: efficacy, safety, and convenience. By targeting multiple disease-critical pathways synergistically and improving overall clinical benefits in a well-balanced manner, our continued research and development investments have enabled us to maintain our competitiveness in the industry.

In 2024 and 2025, our research and development expenses amounted to RMB284.0 million and RMB158.8 million, respectively. Our research and development expenses attributable to our Core Product amounted to RMB139.5 million and RMB90.7 million in the same years, respectively. See "Financial Information — Description of Selected Items of Our Consolidated Statements of Profit or Loss — Research and Development Expenses."

We intend to expand and improve our product portfolio by strengthening our research and development of new products, extending our product lines and improving our existing products. Although we believe that we are able to comply with the regulatory review process efficiently and introduce new products in a timely manner, the time required from developing to commercializing a new product may be affected by factors beyond our control, such as clinical trial results and government approvals.

Our Research and Development Team

We have established a team of dedicated professionals to enhance our research and development advancements, led by Dr. Xinle Wu (our Chief Scientific Officer). As of December 31, 2025, we had a research and development team with 102 personnel, representing approximately 62.6% of our total employees. The team is consist of experts with rich industry experience and global exposure including Dr. Zou Haixia (our Executive Director), Ms. Yang Ming (our Vice President) and Dr. Hou (our Vice President), with approximately 45.1% of whom possessed a master's degree or above and 96.1% of whom possessed a bachelor's degree or above, amongst which a vast majority is majored in pharmaceutical science or biology. For details, see "Directors and Senior Management — Directors"

The following table sets forth a breakdown of the number of R&D team by function as of December 31, 2025:

Function of R&D team	Key Responsibilities	Number of employees
Early Discovery	Identify and validate potential therapeutic targets and discover and improve lead compounds to preclinical candidates	14
Clinical Development . .	Design and conduct clinical trials to evaluate the efficacy and safety of drugs in the human body	23
R&D Management and Regulatory Affairs . .	Management R&D projects, intellectual property and regulatory affairs	16
CMC	Management cell line development, upstream and downstream process development, formulation development, GMP-compliant manufacturing and quality control	49

Our in-house research and development team was led by Dr. Wu, our Chief Scientific Officer, who earned his Ph.D. in Biochemistry from Case Western Reserve University and completed his postdoctoral training at the University of Texas Southwestern Medical Centers, providing him with a comprehensive scientific foundation and research experience. Dr. Wu brings over 20 years of experience in pharmaceutical multinational companies, including Amgen and Eli Lilly, with a proven track record in the research and development of innovative medicines. Dr. Wu has deep expertise in leading drug development portfolios for metabolic disorders, including diabetes, obesity, MASH, and related conditions, making him ideally suited to guide our research strategy in these therapeutic areas. He has also authored dozens of high-impact research publications in leading journals such as *Nature Medicine*, *PNAS*, and *Science Translational Medicine*, and is also co-inventor on multiple patents, demonstrating his significant contributions to scientific advancement. His contributions, particularly in the field of metabolic diseases, are highly regarded in both the industry and academic communities.

We have entered into legally binding confidentiality and non-compete agreements with our key employees and employees involved in our research and development activities, pursuant to which any intellectual property conceived and developed during their employment belongs to us and they waive all relevant rights or claims to such intellectual property. Specifically, as of the Latest Practicable Date, all of our key R&D personnels who involved in the R&D of our Core Product and the material R&D work remain employed by us, including Dr. Pan, (our chairman of the Board, executive Director and general manager), Mr. Li Yao, (our executive Director), Ms. Yang Liu (our executive Director) who contributed to biological fermentation process of our Core Product injectable ecnoglutide (XW003) and Dr. Pan, (our chairman of the Board, executive Director and general manager) and Ms. Yang Ming (our Vice President) who contributed to clinical research of our Core Product injectable ecnoglutide (XW003).

Multi-Platform Innovation Engine

Our proprietary SciwindCore™ platform features industry-leading molecule design and formulation capabilities, enabling the R&D of innovative drugs with blockbuster potential. We synergize the advantages of biased agonist discovery, oral peptide delivery, and half-life extension technologies to build next-generation metabolic drugs that meet diverse target and indication needs, effectively reducing barriers to scale in the consumer-driven market.

BiasVantage™ — Biased Agonist Discovery Platform, Prolonging Signaling Duration and Enhancing Efficacy

Our biased peptide agonist platform is built to fully leverage the therapeutic potential of signaling-selective ligands. These biased agonists offer key advantages, such as extended receptor activity resulting from reduced desensitization, leading to excellent therapeutic outcomes compared to unbiased approaches. To facilitate the efficient discovery of such molecules, we developed a comprehensive signaling assay system capable of quantifying pathway-specific activity, including cAMP production and β-arrestin-mediated receptor internalization. By integrating this system with structure-based rational design, we can rapidly identify and optimize peptide candidates with desired signaling profiles. Promising leads are then validated in animal models, where they consistently demonstrate superior efficacy compared to unbiased agonists. This platform enables the development of a new generation of precision peptide therapeutics with the potential to translate into enhanced clinical outcomes.

Advantages of Our Biased Agonist Discovery Platform

The platform integrates structure-based rational design to enable rapid identification and optimization of biased ligands, significantly accelerating the discovery process compared to traditional screening approaches. Establishment of a comprehensive suite of robust and quantitative in vitro signaling assays enables efficient screening and selection of biased peptide leads with optimal therapeutic profiles. The integration of in vitro signaling assays with in vivo efficacy evaluation facilitates rapid optimization and validation processes, ensuring that only the most promising candidates advance to clinical development.

Through rational design, we identified the key modification on injectable ecnoglutide (XW003) to confer biased signaling properties. Compared with semaglutide, our platform's in vitro signaling assays confirmed that injectable ecnoglutide (XW003) is biased towards cAMP production over β-arrestin recruitment following receptor engagement, validating the desired signaling selectivity of our engineered molecule.

As a biased GLP-1 receptor agonist, injectable ecnoglutide (XW003) demonstrated significantly higher potency in both glucose and body weight control compared to unbiased molecules such as semaglutide across various animal models, validating the advantages of our biased agonist discovery platform in developing more therapeutically advanced molecules with superior clinical potential.

OralVantage™ — Oral Peptide Delivery Platform Overcoming Oral Bioavailability Barriers for GLP-1 and Related Molecules, Enabling Oral Peptides with Injectable-like Efficacy

Our oral delivery platform is designed to overcome the major challenges in developing oral peptide therapeutics, including enzymatic degradation and poor gastrointestinal absorption. Leveraging our expertise in peptide engineering, we enhance molecular stability and resistance to proteolysis while simultaneously deploying advanced formulation technologies that significantly improve absorption across the gut barrier. By combining rational peptide design with drug delivery strategies, the platform enables the development of orally bioavailable peptides with clinically meaningful exposure, paving the way for more convenient and effective peptide therapies that improve patient compliance and treatment outcomes.

Advantages of Our Oral Peptide Delivery Platform

By simultaneously addressing both peptide stability and absorption challenges, this platform provides the most comprehensive solution for oral peptide development available in the industry. The versatility of our platform enables its application across a broad spectrum of peptide structures and disease indications, maximizing the potential for pipeline expansion and therapeutic diversification. Integration of proprietary peptide design and delivery technologies creates opportunities for robust intellectual property protection that strengthens our competitive position in the oral peptide therapeutics market.

XW004 was engineered with improved stability in simulated gastric fluid, indicating greater resistance to enzymatic degradation and enhanced potential for oral absorption compared to conventional peptide formulations. Through multi-layered screening processes, our platform enabled us to identify our proprietary absorption enhancer T2026. Preclinical data demonstrated superior oral absorption of XW004 when formulated with T2026, validating the effectiveness of our absorption enhancement technology.

By combining both enhanced peptide stability and proprietary absorption enhancement approaches, we developed our oral GLP-1 product with the potential to achieve high oral delivery efficiency. Clinical data suggest at equivalent doses, XW004 achieves steady-state plasma exposure that is 3-5 times higher than competitive compounds, demonstrating the superior performance of our integrated oral delivery platform.

HaleVantage™ — Half-life Extension Platform, QW, QM or Potentially Longer Dosing Intervals

Our half-life extension platform is designed to improve the pharmacokinetic properties of peptide therapeutics, enabling longer systemic exposure and reducing dosing frequency. This approach enhances patient convenience and compliance, particularly for chronic treatments where reduced dosing frequency can significantly improve quality of life and therapeutic adherence.

- **LipoVantage™ — Fatty Acid Modification for Weekly Dosing.** The platform utilizes fatty acid modification strategies to extend peptide half-life and achieve once-weekly dosing intervals. Through systematic optimization — including selection of conjugation sites, refinement of peptide sequences, and structural

tuning of fatty acids — we tailor each molecule for optimal pharmacokinetic performance targeting weekly administration. This approach provides a flexible and effective solution for developing next-generation, long-acting peptide therapeutics with QW dosing convenience.

- **APCVantage™ — Antibody-Peptide Conjugation for Monthly or Extended Intervals.** The platform also employs antibody-peptide conjugation strategies to achieve monthly or even longer dosing intervals through enhanced systemic exposure and extended circulating half-life. We have established a robust PK evaluation system across multiple animal models to support the identification and advancement of these long-acting candidates. This conjugation approach enables transformative dosing convenience that could extend to monthly or potentially longer intervals, significantly improving patient compliance for chronic disease management.

Advantages of Our Half-life Extension Platform

The platform employs proven methodologies built upon both internal and industry-wide experience, ensuring high success rates in delivering high-quality molecules with significantly extended half-lives. The platform utilizes various modification strategies for half-life extension, offering customized approaches that can be tailored to meet specific therapeutic demands and target product profiles. Our integrated pharmacokinetic (PK) evaluation system leverages a diverse set of in vitro and in vivo models across multiple species, enabling early identification of optimal conjugation sites, peptide modifications, and fatty acid structures during the development process.

Research and Development Process

To facilitate the progression of our product pipelines, we have instituted a comprehensive and systematic research and development framework governing the entire lifecycle of our product candidates. This structured approach is engineered to ensure efficient capital deployment, shorten development cycles, and maximize the likelihood of successful clinical and regulatory outcomes for our innovative metabolic disease product candidates. Our research and development framework encompasses all stages set forth below:

- ***Target identification, validation and drug discovery:*** Prior to launching a product candidate research and development project, our experienced scientists provide valuable insights to pinpoint promising targets with strong scientific and commercial potential. This selection process involves a thorough evaluation of key factors, including market opportunity, intellectual property considerations, competitive positioning, and risk assessment, ensuring strategic alignment with our development objectives.

  Our target validation process includes evaluating the scientific rationale, risk and safety considerations, and future clinical and regulatory pathways.

  Once a target is identified and validated, we commence systematic drug discovery, which involves (i) integrating real-world data, network pharmacology, known and established molecules with desired therapeutic benefits to design novel, multifunctional product candidates; (ii) performing in vitro and in vivo assays of product candidates including but not limited to pharmacological activities, pharmacokinetics and toxicities; and (iii) developing formulations, and analytical assays for quality control and assurance.

- ***Preclinical research:*** During the preclinical stage, we conduct a comprehensive evaluation of a product candidate's PK, pharmacology, and safety assessments

through *in-vivo* and *in-vitro* studies to establish critical development milestones. Toxicology research involves designing and interpreting preclinical safety studies, ensuring regulatory alignment for regulatory approval submissions. Biomarker development is integral to target patient selection, efficacy prediction, and safety monitoring, while clinical pharmacology integrates NCA, population pharmacokinetic, PK/PD, and exposure-response modeling to optimize clinical trial design and dose selection.

- ***Clinical development:*** Throughout clinical trials, we work closely with trial sites, principal investigators, and regulatory bodies to uphold adherence to study protocols and GCP standards. Our selections of investigators, trial institutions, and hospitals are based on their specialized knowledge, access to suitable patient populations, and operational capacity. Our regulatory affairs team oversees registration strategies, regulatory approval submissions, and ongoing regulatory dialogues with agencies. We proactively update clinical documentation, including the investigator's brochure, development safety update report, and safety reports, to maintain continuous compliance and facilitate successful regulatory reviews.

As of December 31, 2025, our core drug discovery members have approximately 10 years of experience in the R&D of pharmaceuticals. Our drug discovery team members have expertise in biology, medicinal chemistry, drug metabolism and pharmacokinetics, chemistry and early clinical areas, which support our product development, and all of them have obtained post-graduate degrees.

Collaboration with Clinical Trial Institutions

The regulatory bodies maintain a catalog of hospitals that they have approved as clinical trial centers, from which we select a number of leading hospitals to conduct our clinical trials. The factors we consider when selecting such institutions include their credentials, expertise, technology, equipment and patient demographics. Before selecting institutions, we meet with physicians at each potential candidate hospital to discuss our clinical trials' purposes and requirements. For each clinical trial, we and the institution generally enter into a new agreement setting out the clinical trial's purpose, timeline, structure, procedures, methods and risks. Then, we prepare a clinical trial protocol for submission to the clinical trial institution's ethics committee. The clinical trials must be conducted in accordance with the protocol approved by the ethics committee. The ethics committee must re-evaluate and approve any amendments to the protocol.

We cooperate with prestigious hospitals in China, United States, Australia and New Zealand to conduct our clinical trials. The hospitals serving as investigational sites are the principal investigators and their research teams, responsible for pivotal functions, including trial execution, participant protection, and data integrity. For injectable ecnoglutide (XW003), we have cooperated with over 130 hospitals, with Peking University People's Hospital, Zhongshan Hospital Fudan University, as well as Nanjing Drum Tower Hospital, the Affiliated Hospital of Nanjing University Medical School being the principal investigator institutions for Phase III trials. Such a nation-wide, multi-regional site approach was deliberately pursued. Through the multi-regional network, we create representation across all regions, enhance our brand visibility and establish a distribution foundation for post-approval market demand. The extensive site pool accelerates enrolment and mitigates the impact of pandemic-related disruptions, regional disease prevalence differences and competing studies. Dispersing enrolment across sites further reduces the risk of protocol deviations and data-quality issues while simultaneously allowing us to capture best-practice insights from diverse site-management models. In addition, according to Frost & Sullivan, geographic diversification limits bias stemming from regional lifestyle, cultural, or investigator-skill variations, improving the external validity of efficacy and safety outcomes and strengthening the evidentiary basis for regulatory approval and subsequent commercial launch.

Pursuant to the legally binding agreements with these participating institutions, the institutions are required to conduct the clinical trials strictly in accordance with the protocol, collect data, and issue case reports at the end of each clinical trial. The lead institution will prepare formal reports based on the case reports submitted by all participating institutions. In return for the institutions' services, we make scheduled payments as agreed in the agreements. Under the agreements, we generally own all the intellectual property and trial results while the participating institutions may use the clinical trial results for academic activities with our prior approval.

Relationships with CROs and SMOs

We collaborate with CROs to conduct and support our preclinical and clinical studies in line with industry practice. We or our CROs also engage SMOs to provide management services in different phases of our clinical trials under our close supervision. We select our CROs and SMOs through a comprehensive, multi-factor evaluation. Firstly, we will screen the potential CROs and SMOs' qualifications, licences and regulatory compliance, industry reputation, financial positions and relevant project experience. Secondly, our procurement work group will conduct a formal tender process and have a more detailed selection based on shortlisted CROs and SMOs' detailed implementation plans, delivery standards and commercial terms. Lastly throughout our collaboration with our CROs and SMOs, we will carry out daily monitoring or on-site supervision, periodic comprehensive quality-control audits, regular inspections and, where required, third-party audits. In addition, any material change to scope, schedule or cost must be reported to us through telephone briefings, weekly and monthly meetings and obtain approval under our internal change-control procedures. To the best of our knowledge, none of them have any past or present relationships with us, our Directors, shareholders, senior management or any of their respective associates.

Our clinical CROs provide a comprehensive suite of services to assist us in implementing and managing clinical trials, including trial preparation, clinical safety management, data management, and report preparation. We choose to engage CROs based on the complexity and workload of a specific trial. We closely monitor the work of our CROs and provide specific directions to ensure the quality and efficiency of the trial execution. This approach allows us to leverage the experience of our in-house team to better focus on critical clinical trial elements, such as trial design, data analysis and decision-making. All studies of our product candidates on humans are conducted in compliance with the applicable laws, regulations and in line with the industry standards. We believe our ability to conduct and work closely with CROs to conduct preclinical studies and clinical trials helps us to shorten the time required for product development as well as generate the requisite data in a reliable and efficient way.

We mainly determine the service fees paid to the CROs in accordance with market prices of similar services, the number of enrolled patients, the duration of the clinical trials, and the quality and contents of the services provided.

Regulatory Affairs

Our regulatory affairs team is responsible for the regulatory approval process of our drug candidates, addressing inquiries from relevant authorities and monitoring our research and development projects to ensure their compliance with relevant regulations. We possess extensive knowledge and experience with regard to regulatory filings in China, U.S, Europe and other regions. With our presence and expertise in China, U.S., Europe and others, we can design our clinical trials to maximize operational efficiency. In light of the above, we believe that we have sufficient resources and experience to conduct and oversee our research and development activities and clinical trial programs efficiently. We have established a track record of advancing three in-house developed product candidates to various clinical

programs, including advancing our Core Product to the commercialization stage. To maintain competitive with other market players in similar fields, we will continue to monitor the needs and expand our research and development team as needed, and we will collaborate with research and development and commercialization partners when such collaboration suits our best interest. We expect our R&D resources and experience to further propel our product development in the future.

CHEMISTRY, MANUFACTURING & CONTROLS ("CMC")

Our CMC team provides strong support throughout the drug development process, including cell line development, upstream and downstream process development, formulation development, and analytical development. Our CMC team is led by Dr. Hou, the vice president of CMC, who had approximately ten years of experience in CMC management. He holds a Ph.D. in biochemistry and molecular biology and was honored as "Beijing Science and Technology Star" in 2010 and "Beijing Outstanding Talent Program" in 2008. Dr. Hou possesses profound expertise in upstream design, process development, quality studies, scale-up, technology transfer and process characterization for recombinant protein drugs, peptide therapeutics and antibody-based products. Dr. Hou has led our CMC team in completing multiple IND applications for biologics. He has also led our team in the scale-up and process transfer.

As of December 31, 2025, our CMC team consisted of 49 professionals with extensive experience in process development, production and quality management from well-known biopharmaceutical and pharmaceutical companies. Among our CMC team members, approximately 44.9% possessed a master's degree or above and approximately 95.9% possessed a bachelor's degree or above.

Collaboration with CDMOs

In terms of the involvement and contributions of each of the major CDMOs (including CMOs) to the development of our product candidates, we collaborate with our CDMOs to manufacture a portion of our product candidates to supply for preclinical studies and clinical trials. We did not experience any product quality issues in respect of the products manufactured by our CDMOs during the Track Record Period. We select our CDMOs by considering the potential CDMOs' qualifications, licences and regulatory compliance, industry reputation, key personnel, certified quality-management systems (i.e. ISO 90001, GMP), relevant project experience and/detailed implementation plans. Under our agreement with our CDMOs, the CDMOs are required to perform their services according to the prescribed time frame as set out in the agreements and help us track project progress through weekly and monthly reports and meeting minutes. Our CDMOs are responsible for manufacturing our required products in accordance with certain product specifications, in compliance with cGMP requirements (where applicable), our quality standards and other applicable laws and regulations. We retain all the intellectual property rights and grant our CDMOs the right to use our intellectual property rights for such manufacturing and packaging activities during the contract period. We are entitled to inspect and audit our CDMOs manufacturing process. We mainly determine the service fees paid to the CDMOs in accordance with market prices of similar services, the number of products manufactured, and the quality and contents of the services provided. We do not share the proprietary rights of our intellectual properties, know-hows and trade secrets with CDMOs. According to Frost & Sullivan, there are alternative CDMOs on comparable terms with similar quality available in the market.

We plan to continue to engage CDMOs to support our preclinical and clinical studies as well as manufacturing of drug product, taking into account the well-established and cost-efficient collaboration model with CDMOs in the pharmaceutical industry, our

collaboration history with CDMOs, as well as the sufficient capabilities possessed by available CDMOs to support our research and development activities. We believe it is more cost efficient to leverage the existing production facilities of the available CDMOs, which could potentially drive down the unit costs of our drug candidates.

Inventory Management

Our inventories primarily consist of raw materials. The shelf life for each kind of raw material is determined based on its characteristics, manufacturers' specifications, and relevant regulatory requirements. We regularly monitor our inventories through the centralized ERP system, which provides real-time oversight of inventory status to reduce the risk of overstocking. The system will flag and notify our Quality Management team once certain raw materials are approaching expiry (within one month to expiry). In addition to our centralized control of inventory, we physically count our inventories on a quarterly basis, to identify drug products that are damaged, expired or soon-to-be expired.

All of our products are subject to strict examination in terms of its quality. We classified the inventory into damaged, expired and soon-to-be-expired, based on the raw materials' quality and remaining shelf life. Once any raw material is damaged or expires, we safely dispose of the raw materials in accordance with applicable laws and regulations. Our Directors confirm that our inventory control system and policies have been effective during the Track Record Period and up to the Latest Practicable Date.

Our production process is highly structured, efficient, and leverages a collaborative model with top-tier contract manufacturers. We do not own or lease manufacturing facilities. Instead, we outsource the manufacture process and maintains strict control over design, core material procurement, and quality assurance.

COMMERCIALIZATION

We received the approvals from the NMPA for injectable ecnoglutide (XW003) for T2DM and overweight/obesity treatments in January 2026 and March 2026, respectively. The development and commercialization of drug candidates will be principally focused on Chinese Mainland market. For overseas markets, we will largely rely on collaborations with regional partners which will be carried out mainly by themselves. As of the Latest Practicable Date, we were not aware of any specific details of their commercialization plans and strategies.

We have obtained necessary qualifications and licenses for our planned future sales of relevant medical devices (such as injection pens) which will be used in conjunction with XW003. See "— Licenses and Permits." We have entered into agreements with qualified suppliers to ensure sufficient supply of such medical devices for our future commercialization of XW003. We will place order from such suppliers based on our actual commercialization needs.

Collaboration with Pfizer to Commercialize Injectable Ecnoglutide (XW003) in Chinese Mainland

We entered into a commercialization agreement (the "**Commercialization Agreement**") in December 2025 with Pfizer Investment Co., Ltd (together with its affiliates, "**Pfizer**"). Pursuant to the Commercialization Agreement, we grant Pfizer an exclusive, sublicensable right to engage in commercialization activities of injectable ecnoglutide (XW003) for indications of obesity and T2DM (the "**Products**"), as well as other additional indications to be separately agreed upon by Pfizer and us (each an "**Additional Indication**").

Pfizer is one of the world's premier biopharmaceutical companies with a strong marketing and sales capability and a complete industrial chain for the commercialization of pharmaceutical products. We believe this collaboration will equip us with broader commercialization access and stronger market potential in Chinese Mainland. We consider that the terms of the Commercialization Agreement are fair and reasonable, under arm's length negotiation and in the best interests of our Shareholders and us as a whole.

Exclusive Arrangement. We grant Pfizer an exclusive right to conduct commercialization related activities for the Products in Chinese Mainland. Such a grant includes, among others, (i) participation and involvement in market access activities; and (ii) engagement in medical affairs, patient education activities and patient-related programs. We retain the rights to develop, register, manufacture and supply the Products in Chinese Mainland.

Collaboration Management. We and Pfizer shall establish a joint steering committee (the "**JSC**") consisting of equal representatives appointed by each party. The JSC shall be responsible for coordinating and overseeing all activities under the Commercialization Agreement. The functions of the JSC include, among others, (i) reviewing and deliberating annual promotion plans; (ii) discussing and approving Additional Indications; (iii) discussing any adjustments to the Products' prices we sell to Pfizer; and (iv) discussing and approving minimum annual purchase quantities.

Marketing Approvals and Regulatory Matters. We are the marketing authorization holder for the Products, holding exclusive regulatory control over the Products. We shall be responsible for the registration and application formalities in respect of the Products, as well as obtaining and maintaining marketing authorization for the manufacture and sales of the Products in Chinese Mainland.

Manufacture and Supply. We shall be responsible for the manufacture and supply of the Products to Pfizer. Pfizer shall provide us with rolling forecasts, and place orders accordingly.

Sales, Promotion and Marketing. Pfizer may designate distributors to distribute the Products in Chinese Mainland. Pfizer shall prepare and submit an annual promotion plan each contract year for sales, promotion and marketing of the Products within Chinese Mainland to the JSC and be primarily responsible for implementing the plan. Pfizer can design and prepare promotion materials and medical non-promotional materials and use the materials in its commercialization activities. We shall provide Pfizer with the technical information and training sessions necessary for the promotion of the Products.

Upfront and Milestone Payments. In consideration of the grant, we are eligible to receive up to US$495.0 million from Pfizer, including (i) a one-time upfront payment; (ii) contingent payments due upon achievement of certain development and commercial milestones; and (iii) annual net sales milestone payment with rates that escalate as annual sales cross specified thresholds.

Intellectual Property Rights. We grant Pfizer, among others, the right to use the technical know-how, patents, trademarks and other related materials solely for the purpose of commercializing the Products in Chinese Mainland. Other than the granted intellectual property rights, we possess and retain all intellectual property rights related to the Products. Moreover, internal and external packaging of the Products will include Pfizer's logos or Chinese names.

Term and Termination. The Commercialization Agreement shall remain in force until November 30, 2035. Both parties may terminate the Commercialization Agreement by mutual agreement in writing at any time. Each party may terminate the Commercialization Agreement with prior notice in writing if the other party breaches the terms in a material respect and fails to rectify.

Marketing and Pricing

For detailed commercialization plans in Chinese Mainland, see "— Commercialization — Collaboration with Pfizer to Commercialize Injectable Ecnoglutide (XW003) in Chinese Mainland." As of the Latest Practicable Date, there was no pricing guidance or centralized procurement set by the PRC government on our product candidates including injectable ecnoglutide (XW003).

For overseas market, we plan to (i) closely collaborate with existing partnership to advance the R&D and commercialization in overseas countries and regions; and (ii) seek further collaborations by licensing out injectable ecnoglutide (XW003) to international partners who have extensive market reach and resources to enhancing the market exposure and the market penetration. The pricing in overseas markets may vary to suit specific conditions in each territory, and we will determine the prices based on a discussion with our local partners and taking into account, among other things, the pricing of multinational competitors in the same market.

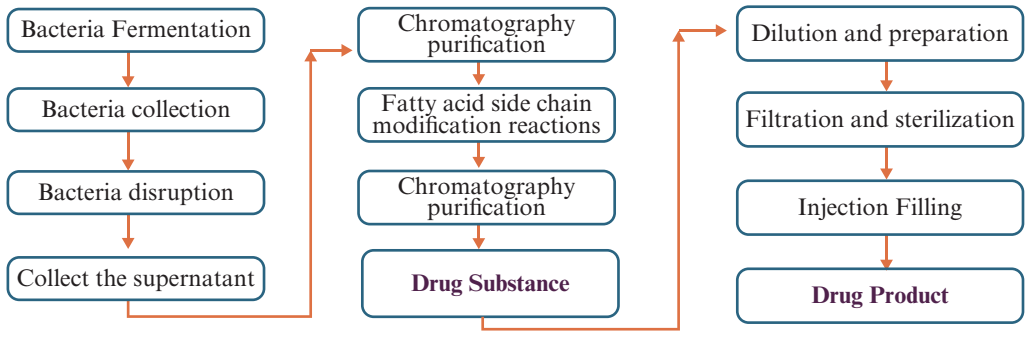
Measures to Prevent Price Competition

We manage price competition with our partners through strict territorial governance. Under our licensing arrangements, we typically grant exclusive commercialization rights to partners within defined territories. To prevent cross-regional price erosion, our licensing agreements include price protection clauses, and we coordinate closely through JSCs to monitor pricing and prevent unauthorized parallel trade or re-importation. Such measures ensure that our retained products and out-licensed products operate in distinct markets without direct price competition.

Within our own pipelines, we proactively avoid internal price competition by pursuing differentiated clinical and commercial strategies. We sequence product launches and leverage distinct product profiles — such as oral versus injectable formulations — to target different patient populations, lines of therapy, or stages of disease progression. This allows us to establish clear market segmentation, where newer or differentiated products command premium pricing while older or alternative formulations serve broader or more cost-sensitive segments. By aligning product positioning with reimbursement strategies, we create a complementary portfolio that captures the full treatment continuum and minimizes cannibalization.

Our Production Process

We design and oversee our production processes in line with rigorous industry standards and require our suppliers and partners to meet the same level of quality and compliance. The following diagram outlines the key stages of our material design and development workflow:



INTELLECTUAL PROPERTY

Intellectual property rights serve as a cornerstone of our business strategy and are instrumental in safeguarding our future commercial success. It is vital for us to secure and uphold our intellectual properties to safeguard our innovative technologies, inventions, and expertise.

As of the Latest Practicable Date, we have built a comprehensive intellectual property portfolio in China and overseas. In China, we maintained a patent portfolio of 29 registered patents and 15 pending patent applications in China, as well as 33 registered patents and 75 pending patent applications overseas. We also held five PCTs.

We believe there is no material legal impediment for us to obtain the approvals for these pending patent applications.

The following table sets forth material patents directly in relation to our Core Product injectable ecnoglutide (XW003) as of the Latest Practicable Date:

No.	Description	Patent Type	Place of Registration	Registered Owner	Filing Date	Issuance Date	Expiry Date[1]
1.	Acylated GLP-1 Derivative	Invention	PRC	Company	2019-04-19	2021-06-08	2039-04-19
2.	Acylated GLP-1 Derivative	Invention	PRC	Company	2019-04-19	2023-07-14	2039-04-19
3.	Acylated GLP-1 Derivative	Invention	PRC	Company	2019-04-19	2024-01-19	2039-04-19
4.	Acylated GLP-1 Derivative	Invention	United States	Company	2019-04-19	2023-03-28	2039-04-19
5	Acylated GLP-1 Derivative	Invention	United States	Company	2019-04-19	2025-12-30	2039-04-19
6.	Acylated GLP-1 Derivative	Invention	United States	Company	2019-04-19	N/A	N/A[2]

No.	Description	Patent Type	Place of Registration	Registered Owner	Filing Date	Issuance Date	Expiry Date[1]
7.	Acylated GLP-1 Derivative	Invention	Mexico[3]	Company	2019-04-19	2025-03-14	2039-04-19
8.	Acylated GLP-1 Derivative	Invention	Mexico[3]	Company	2019-04-19	N/A	N/A
9.	Acylated GLP-1 Derivative	Invention	Brazil[3]	Company	2019-04-19	N/A	N/A
10. . . .	Acylated GLP-1 Derivative	Invention	Brazil[3]	Company	2019-04-19	N/A	N/A
11. . . .	Acylated GLP-1 Derivative	Invention	Russia[3]	Company	2019-04-19	2022-06-01	2039-04-19
12. . . .	Acylated GLP-1 Derivative	Invention	Russia[3]	Company	2019-04-19	N/A	N/A
13. . . .	Acylated GLP-1 Derivative	Invention	Russia[3]	Company	2019-04-19	N/A	N/A
14. . . .	Acylated GLP-1 Derivative	Invention	South Korea	Company	2019-04-19	2022-11-10	2039-04-19
15. . . .	Acylated GLP-1 Derivative	Invention	South Korea	Company	2019-04-19	2024-04-02	2039-04-19
16. . . .	Acylated GLP-1 Derivative	Invention	Australia	Company	2019-04-19	2021-08-05	2039-04-19
17. . . .	Acylated GLP-1 Derivative	Invention	Australia	Company	2019-04-19	2022-03-31	2039-04-19
18. . . .	Acylated GLP-1 Derivative	Invention	Japan	Company	2019-04-19	2022-11-01	2039-04-19
19. . . .	Acylated GLP-1 Derivative	Invention	Japan	Company	2019-04-19	2024-06-13	2039-04-19
20. . . .	Acylated GLP-1 Derivative	Invention	Europe	Company	2019-04-19	N/A	N/A
21. . . .	Acylated GLP-1 Derivative	Invention	Canada	Company	2019-04-19	2023-08-22	2039-04-19
22. . . .	Acylated GLP-1 Derivative	Invention	Canada	Company	2019-04-19	N/A	N/A
23. . . .	GLP-1 Derivative and therapeutic use thereof	Invention	PRC	Company	2019-04-19	2022-12-09	2039-04-19

1 Patent expiration does not include any applicable patent term extensions
2 Patent application
3 As of the Latest Practicable Date, we had no R&D activities or development plans in Brazil, Mexico and Russia.

From 2017 to 2019, Kawin Technology transferred to us two patent rights and six patent application rights pursuant to two patent transfer agreements (the "**Transfer Agreements**"). The consideration under the Transfer Agreements was determined through arm's length negotiation between the parties.

Among the transferred intellectual properties, one patent application in China and one PCT relate to the basic molecular structure of ecnoglutide, which was part of the early discovery of injectable ecnoglutide (XW003). Upon such transfer, we exclusively own the rights to any technical improvements and downstream inventions derived from these two patent application rights. After the transfer, we conducted extensive research and development on this molecular structure and filed a follow-on PCT (WO2019201328) and a follow-on patent application in China. Among the material patents listed in the table above, the Acylated GLP-1 Derivative patents (No. 1 to No. 22) all stemmed from the PCT and are within the same patent family. In December 2022, we were granted a new patent right (No. 23 GLP-1 Derivative and therapeutic use thereof) for our further improvements derived from the PCT. We expect that as our clinical studies of different indications progress, there will be more patents relating to our new improvements and inventions.

In 2019, pursuant to a know-how transfer agreement (the "**Know-how Transfer Agreement**"), Kawin Technology also transferred to us certain know-how regarding long-acting GLP-1 pharmaceutical research and associated experimental results.

A summary of the salient terms of the Transfer Agreements and the Know how Transfer Agreement is set forth below:

Intellectual Property Ownership: We are entitled to the rights relating to the transferred patents and patent applications worldwide. Any improvements, enhancements or new intellectual property developed by us based on the transferred patent rights and patent application rights will be solely owned by us.

Patent Applications and Registrations: Kawin Technology is obliged to assist us in the applications for, and registrations of, the transferred patent rights and patent application rights.

Payment: Pursuant to the Transfer Agreements, Kawin Technology is entitled to a one-off lump-sum payment. Pursuant to the Know-how Transfer Agreement, during the patent term of the transferred know-how, Kawin Technology is entitled to: (i) 5% of the sales revenue generated from all product forms developed from the transferred know-how; or (ii) 5% of any technology-transfer income arising from the out-licensing arrangements involving the transferred know-how; or (iii) 5% of any equity interest that we receive as consideration under the out licensing arrangements involving the transferred know-how. These payment obligations are related to XW003.

Exclusivity: Kawin Technology shall not continue to develop the inventions covered by the transferred patent rights and patent application rights and shall not grant any third party any rights that would conflict with the exclusive rights granted to us thereunder.

Termination: Each of the Transfer Agreements and the Know-how Agreement can be terminated by either party in the event of a material breach by the other party. The defaulted party is obliged to compensate the non-defaulting party for any loss suffered as a result of such breach.

For further details of Kawin Technology, see "History, Development, and Corporate Structure."

As advised by our PRC intellectual property legal advisor, we have full control and rights on the R&D and commercialization of injectable ecnoglutide (XW003), given that we have acquired the patent rights, patent application rights and know how under the Transfer Agreements and the Know how Transfer Agreement, and have completed the official recordation of the relevant intellectual properties.

Other than the above payment arrangements, we have no other payment obligations pursuant to the Transfer Agreements and the Know-how Transfer Agreement.

In February 2026, we entered into a supplemental agreement with Kawin Technology regarding the payment arrangements in relation to XW004. Specifically, (i) if XW004 is produced using a recombinant expression process, our payment obligations to Kawin Technology shall mirror those applicable to XW003; and (ii) if XW004 is produced using a chemical synthesis process, the same payment obligations shall apply but at a rate of 2.5%.

We rely, in some circumstances, on trade secrets and/or confidential information to protect aspects of our technology. We seek to protect our proprietary technology and processes, in part, by entering into confidentiality arrangements with consultants, advisers and contractors. We have entered into confidentiality and non-compete agreements with our key employees and employees involved in research and development, pursuant to which intellectual property conceived and developed during their employment belongs to us and they waive all relevant rights or claims to such intellectual property. We also have established an internal policy governing the confidentiality of all company information. Despite the measures we have taken to protect our intellectual property, our proprietary information may be obtained by unauthorized parties. For details, please refer to the paragraphs headed "Risk Factors — Risks Relating to Our Intellectual Property Rights — If we are unable to protect the confidentiality of our trade secrets, our business and competitive position would be adversely affected" in this Document. These agreements may not provide sufficient protection of our trade secrets and/or confidential information.

We also seek to preserve the integrity and confidentiality of our data and trade secrets by maintaining the physical security of our premises as well as physical and electronic security of our information technology systems. Despite any measures taken to protect our data and intellectual property, unauthorized parties may attempt to or successfully gain access to and use information that we regard as proprietary. For details, please refer to the paragraphs headed "Risk Factors — Risks Relating to Our Operations — Our internal information technology systems, or those used by our business partners, may fail or suffer security breaches" in this Document.

We also own a number of registered trademarks and pending trademark applications. As of the Latest Practicable Date, we had registered trademarks for our Company and our corporate logo in China and other jurisdictions and are seeking trademark protection for our Company and our corporate logo in the countries where available and appropriate.

During the Track Record Period and up to the Latest Practicable Date, we had not experienced any dispute with any other parties in respect of our intellectual property rights which have had a material effect on our business, and we were not involved in any material proceedings in respect of intellectual property right infringement claims against us or initiated by us. However, there are risks that we may be subject to claims that we have infringed the intellectual property rights of third parties, and we may not be able to adequately protect our own intellectual property rights. For details, please refer to the paragraphs headed "Risk Factors — Risks Relating to Our Intellectual Property Rights — We may from time to time be involved in lawsuits to protect or enforce our patents and other intellectual property" in this Document.

OUR CUSTOMERS

During the Track Record Period and up to the Latest Practicable Date, we had no commercialized product and therefore had no customers from the sales of product candidates. During the same period, we derived substantially all of our revenues from license-out arrangements which was in relation to certain of our drug candidates' intellectual property rights. For further details, see "Financial Information — Description of Selected Items of Our Consolidated Statements of Profit or Loss — Revenue."

The following table sets forth details of our customers in 2025:

Customers	Products or Services Provided	Sales Amount	Percentage of Our Total Revenue
		RMB'000	*%*
Year ended December 31, 2025			
Verdiva Bio Dev Limited[1]	License-out, research and development service[4] and sales of clinical samples	128,123	96.0
Customer A[2]	Research and development services[4] and sales of clinical samples	4,901	3.7
Customer B[3]	Research and development services[4]	464	0.3
Total		**133,488**	**100.0**

Notes:

(1) A biotechnology company primarily engaged in developing innovative therapies for obesity and other cardiometabolic diseases.

(2) A listed pharmaceutical company primarily engaged in the research, manufacturing and commercialization of prescription and consumer healthcare products.

(3) A pharmaceutical enterprise primarily engaged in drug R&D, manufacturing and distribution, complemented by marketing and clinical-trial services.

(4) Research and development services we provided to facilitate our collaborators' clinical studies, including but not limited to know-how transfer, quality related analysis, product release support consulting services for clinical and regulatory affairs.

OUR SUPPLIERS

We mainly procure services related to R&D and manufacture from third party suppliers. We maintain stable relationships with our suppliers to ensure the stability of material supply.

Major Suppliers

In 2024 and 2025, purchase amount from our top five suppliers in each year of the Track Record Period in aggregate was RMB97.4 million and RMB43.1 million, representing 43.0% and 29.1% of our total purchase amount, respectively. Purchase amount to our largest supplier in each year of the Track Record Period was RMB26.0 million and RMB17.2 million, representing 11.5% and 11.6% of our total purchase amount, respectively.

The following table sets forth details of our five largest suppliers in each year of the Track Record Period:

Suppliers	Products or Services Purchased	Business Relationship Since	Purchase Amount	Percentage of Our Total Purchase
			RMB'000	*%*
Year ended December 31, 2024				
Supplier A[(1)]	Contract development and manufacturing services	2020	26,043	11.5
Supplier B[(2)]	Clinical technology services	2022	23,037	10.2
Supplier C[(3)]	Preclinical safety evaluation studies, including toxicology and pharmacology studies	2018	20,391	9.0
Supplier D[(4)]	Fixed assets	2023	14,796	6.5
Supplier E[(5)]	Clinical research services	2020	13,130	5.8
Total			**97,397**	**43.0**

Notes:

(1) A China-based pharmaceutical manufacturer primarily engaged in the production of licensed drugs and medical device components.

(2) A private Ireland-based company primarily engaged in outsourced development and commercialization services to pharmaceutical and biotechnology.

(3) A China-based company listed in both Shanghai and Hong Kong, providing safety evaluation, pharmacology and toxicology research services.

(4) A private China-based company, primarily engaged in the design, manufacturing and supply of precision industrial equipment and automation solutions for the life sciences and advanced manufacturing sectors.

(5) A private China-based company primarily engaged in technical consulting, data services, drug innovation and medical research.

Suppliers	Products or Services Purchased	Business Relationship Since	Purchase Amount	Percentage of Our Total Purchase
			RMB'000	*%*
Year ended December 31, 2025				
Supplier A[(1)]	Contract development and manufacturing services	2020	17,187	11.6
Supplier F[(2)]	Raw materials	2021	8,069	5.4
Supplier G[(3)]	Operation management and other services	2020	7,239	4.9

Suppliers	Products or Services Purchased	Business Relationship Since	Purchase Amount	Percentage of Our Total Purchase
			RMB'000	*%*
Supplier C[4]	Clinical technology services, including toxicology and pharmacology testing services	2018	6,045	4.1
Supplier H[5]	Clinical technology services, including toxicology and pharmacology testing services	2017	4,586	3.1
Total			**43,126**	**29.1**

Notes:

(1) A private China-based pharmaceutical manufacturer primarily engaged in the production of licensed drugs and medical device components.

(2) A private Switzerland-based developer and manufacturer of self-injection systems for liquid medications, offering innovative platform portfolio for pens, autoinjectors, and on-body devices.

(3) A private China-based company with business operations spanning advanced equipment manufacturing, technology services and investment.

(4) A China-based company listed in both Shanghai and Hong Kong, providing safety evaluation, pharmacology and toxicology research services.

(5) A China-based company listed in both Shanghai and Hong Kong, pprimarily engaged in R&D and manufacturing of pharmaceuticals and medical devices.

To the best of our knowledge, in each year during the Track Record Period and up to the Latest Practicable Date, and up to the Latest Practicable Date, all of our top five suppliers were Independent Third Parties. As of the Latest Practicable Date, to the best of our knowledge, none of our Directors, their respective close associates or any shareholder who owned more than 5% of our issued share capital had any interest in any of our five largest suppliers in each year during the Track Record Period.

Raw Materials

We select our raw material suppliers based on a number of factors, including the quality of raw materials, after-sales service and price. We use reputable suppliers from China, the United States and other countries. Based on the current market conditions, we intend to maintain stable working relationships with our major suppliers of raw materials. We have established long-term business relationships with our major suppliers. Although we maintain a list of backup suppliers if any supplier fails to timely deliver raw materials, we are still subject to risks associated with shortage of raw materials. For details, please refer to the paragraphs headed "Risk Factors — Risks Relating to the Manufacturing and Commercialization of Our Drug Candidates — Our operations are dependent on the supply of certain raw materials. If we cannot obtain an adequate supply of raw materials, our ability to conduct our business could be materially impaired and our operations, revenue and profitability could be adversely affected" in this Document.

Our production team monitors a rolling forecast of demand for specific products while our research and development team provides specifics of raw materials to be purchased. We maintain a pool of qualified suppliers for internal purposes, which is reviewed annually. We conduct inspection and acceptance of raw materials in accordance with quality standards and testing procedures and procure raw materials solely from qualified suppliers.

Salient Terms of Supply Agreements

A summary of the typical terms and conditions of our purchase order with key suppliers is set forth below:

- ***Service.*** The CROs, SMOs and CDMOs provide us with research services such as implementation and management of clinical research projects, manufacturing products and/or providing materials as specified in the agreements.

- ***Term.*** The CROs, SMOs and CDMOs are required to perform their services according to the prescribed time frame set out in the agreements.

- ***Credit terms.*** We usually arrange payment ranging from 45 days to 60 days of receipt of invoice from CROs, SMOs and CDMOs. Installment payments will be made in accordance with the milestone payment arrangements specified in the agreements.

- ***Intellectual property.*** The third party like CROs, SMOs and CDMOs do not own any intellectual property from or derived from the clinical research projects.

- ***Confidentiality.*** We and the CROs, SMOs and CDMOs agree to keep all information focus on building an in-house sales and marketing team filled with sales talents and skillful employees to strengthen our selling capabilities. We will also consider engaging third-party distributors to expand our market shares and capture the vast market opportunities in the filed of weight management in relation to the performance of the agreements and use it only for the performance of the agreement.

- ***Termination:*** The agreement can be terminated by mutual consent or clinical-site withdrawal for serious adverse events or changes in law or regulation. The agreement can also be unilaterally terminated by us for clinical or commercial reasons, such as CROs, SMOs and CDMOs' failure to deliver their services within prescribed timeframes.

PRIVACY AND DATA SECURITY

We are steadfast in our commitment to protecting privacy and data security. When conducting clinical trials for our products, we may have access to certain data of medical institutions and individual patients. Certain types of such data may fall into the scope of personal information under applicable laws and regulations. Aligning with best practices in the domain of global information security, we have established a comprehensive information security management system, including the establishment of an information protection committee, to foster robust internal controls. We have designed strict data protection policies to ensure that the collection, use, storage, transmission and dissemination of such data are in compliance with applicable laws and with prevalent industry practice.

For the purpose of conducting collaborative clinical research for pharmaceuticals on a global scale, we need to transfer data of research participants collected from China to our overseas recipient for the purposes of clinical trial research. Any transfer of clinical trial data in connection with our product development efforts and regulatory communications is subject to the applicable local data and privacy protection laws. Such data includes research participants' basic personal information, such as subject ID, gender, and age, as well as personal health information, including medical history, laboratory test results, imaging findings, diagnosis, and adverse event descriptions and outcomes.

We have implemented a series of control measures to ensure compliance, including implementing a Cross-border Data Transfer Compliance Policy. In accordance with the

Provisions on Promoting and Regulating Cross-border Data Flows and the Measures on the Standard Contract for Export of Personal Information (the "**SCC Measures**"), we have entered into a standard contract with the overseas recipient and completed the standard contract filing procedures to the Cyberspace Administration of Zhejiang Province on December 1, 2025.

During the Track Record Period and up to the Latest Practicable Date, we are in compliance in all material respects with all applicable laws and regulations with respect to data privacy and protection and we were not aware of any significant incidents of data or personal information leakage.

AWARDS AND ACHIEVEMENTS

No.	Year	Award or Recognition	Issuing Authority
1. . . .	2025	2025 Hangzhou Unicorn-to-be List (2025杭州准獨角獸企業)	Hangzhou Entrepreneurship & Venture Association (杭州市創業投資協會)
2. . . .	2025	High-Tech Enterprise (高新技術企業)	Economy and Information Technology Department of Zhejiang (浙江省經濟和信息化廳), Zhejiang Municipal Finance Department (浙江省財政廳) and Zhejiang Taxation Bureau and State Taxation Administration (國家税務總局浙江省税務局)
3. . . .	2025	Specialized, Refined, Distinctive and Innovative "Little Giant" Enterprise (專精特新「小巨人」企業)	Ministry of Industry and Information Technology (工業和信息化部)
4. . . .	2023	2023 Zhejiang Province Specialized, Advanced and Innovative Small and Medium Enterprises (2023年浙江省專精特新中小企業)	Economy and Information Technology Department of Zhejiang (浙江省經濟和信息化廳)

QUALITY ASSURANCE

We have established an internal control quality management system covering the product life cycle. As of December 31, 2025, we have a Quality Management team of 11 employees. Our team is responsible for organizing, supervising, and continuously improving the system, which includes the quality manual, policy and management procedures, operating procedures, and record documents. Standard operating procedures (SOPs) have been developed and implemented around key areas such as material control, testing and release, contract testing, quality event management, and management review. In addition, regular quality review meetings and management reviews are conducted to evaluate the effectiveness of the system and continuously improve product quality management.

We have complied with all of our quality qualification requirements in all material respects and have passed all of the inspections up to the Latest Practicable Date. During the Track Record Period and up to the Latest Practicable Date, we were not aware of any findings from the competent regulatory authorities indicating that our products under clinical trials are defective and we had not experienced any material complaint or product candidate return from subjects enrolled in our clinical trials or hospitals where we conducted our clinical trials.

PRODUCT WARRANTY, RETURN, RECALL AND EXCHANGES

During the Track Record Period and up to the Latest Practicable Date, we had not experienced any material complaint or product return from subjects enrolled in our clinical trials or hospitals where we conducted our clinical trials.

COMPETITION

The global weight management drug market has grown steadily from USD99.7 billion in 2020 to USD112.8 billion in 2024. Looking ahead, the market is expected to accelerate, reaching USD116.5 billion in 2025 and USD277.4 billion by 2034, with projected CAGRs of 8.0% from 2024 to 2029 and 10.8% from 2029 to 2034. Obesity represents a multifaceted health challenge with far-reaching implications across multiple organ systems. Obesity related diseases encompass a broad spectrum of conditions including cardiovascular disease, T2DM, MASH, OSA, dyslipidemia, hypertension, osteoarthritis, chronic kidney disease, musculoskeletal disorders, certain cancers and numerous other comorbidities. The global obesity drug market has strong growth potential. In 2024, the global market for overweight/obesity drugs reached USD16.9 billion, projected to expand to USD41.7 billion by 2029 and USD57.7 billion by 2034, representing a robust CAGR of 19.8% from 2024 to 2029 and a steady CAGR of 6.7% from 2029 to 2034.

See "Industry Overview."

HEALTH, SAFETY, ENVIRONMENTAL, SOCIAL AND GOVERNANCE

We regard health, safety, environmental, social, and governance (ESG) factors as an essential part of corporate operations and we recognize the importance of integrating innovation and scientific advancement with corporate responsibility, compliance and long-term value creation for all stakeholders.

Health and Safety

Health and safety are at the core of our operations, particularly given the nature of our research and development activities. We have established and strictly implemented internal policies governing laboratory safety, clinical trial management, and occupational health protection. These include procedures for the safe handling of biological materials, chemical reagents and medical devices, as well as regular training programs for employees to ensure full compliance with applicable laws and international standards. In addition, we maintain emergency response mechanisms and routine safety inspections to safeguard our employees, clinical participants and collaborators.

ESG Governance

We seek to improve energy efficiency in our laboratories and offices, implement digital management systems to reduce paper usage, and ensure the proper storage, handling and disposal of laboratory waste in strict compliance with relevant environmental regulations. Our R&D operations generate fermentation gases (H_2O and CO_2), organic/inorganic gaseous pollutants from volatile reagents, laboratory wastewater, and hazardous waste including biological materials and consumables. We monitor these through 0.22μm filter membranes for fermentation gases, activated carbon adsorption systems with three 32-meter exhaust stacks for gaseous pollutants, on-site wastewater treatment with high-pressure sterilization for biologically active materials, and qualified hazardous waste disposal, all meeting Beijing standards (DB11/501-2017 for air, DB11/307-2013 for water).

Our environmental risk mitigation operates across three timeframes: Short-term (1-2 years) — maintain existing pollution controls with quarterly monitoring; Medium-term (3-5 years) — invest in enhanced monitoring equipment and expanded treatment capacity as commercialization approaches; Long-term (5+ years) - develop comprehensive Scope 1, 2, and 3 carbon accounting and reduction targets. We measure performance through annual hazardous waste volumes (kg), quarterly air/water emission testing against regulatory limits, wastewater treatment efficacy rates (% pollutant removal), and energy consumption per laboratory area, with quarterly management reviews.

Furthermore, we encourage our suppliers and business partners to adopt environmentally responsible practices, particularly in the sourcing of laboratory materials and consumables. We believe that strong corporate governance is fundamental to our sustainable growth. Our Board of Directors has overall responsibility for matters and supervises the formulation and execution of related policies. We have implemented a robust internal control and risk management system covering clinical trial compliance, data integrity, intellectual property protection and anti-corruption. We have also adopted a Code of Conduct applicable to all employees and management, requiring the highest standards of professional ethics and compliance. We maintain transparent communication with our investors, regulators and business partners to ensure accountability and build long-term trust.

ESG Materiality Assessment and Risk Management

We attach great importance to sustainable development management. Firstly, we refer to the Hong Kong Stock Exchange's *Environmental, Social and Governance Reporting Guide* and identify the Company's relevant ESG material topics based on the Company's actual operating conditions and industry development trends; secondly, we analyze the importance of ESG topics to corporate development and to stakeholders, prioritizing ESG topics, and identifying highly important issues; and thirdly, we review the ranking of importance and determine which ESG topics that have a significant impact on our sustainable development.

Based on the results of our materiality assessment, we believe that product quality and safety, R&D innovation, and employee rights and care are our key ESG topics. Environmental compliance and pollution control are also material given our laboratory operations, particularly hazardous waste management, wastewater treatment, air emissions, and noise control.

We actively take measures to manage and mitigate ESG-related risks, strengthening our risk resilience capabilities. We employ environmental monitoring (air emissions, wastewater quality, noise levels), annual compliance audits, and emergency response procedures. We align with GLP guidelines, and industry biotechnology sustainability practices. As we progress toward commercialization, we will enhance alignment with comprehensive frameworks including greenhouse gas accounting and industry certifications.

Environmental Protection

Resource Consumption and Carbon Emissions

The waste we produce is divided into hazardous waste, such as chemical waste and non-hazardous waste, such as waste from general office operations. As a clinical-stage biotechnology company, our operations are currently focused on R&D activities, resulting in electricity consumption, water consumption and minimal greenhouse gas emissions. Our primary energy consumption is electricity purchased from the grid, which is also a major source of our carbon emissions. We are therefore committed to improving our energy efficiency and reducing our carbon emissions. In 2024 and 2025, our total amount of electricity consumption were 650.7 MWh and 715.9 MWh, respectively. During the same period, our electricity intensity were 1,136.3 MWh/million RMB and 754.6 MWh/million RMB, respectively.

Waste Management

We have established a hazardous waste management framework as part of our overall ESG governance system, with the objective of ensuring regulatory compliance, mitigating environmental risks and supporting the sustainable development of our business. In the short term, we focus on building a sound governance and compliance foundation by clarifying Board-level ESG oversight responsibilities, establishing an ESG committee, conducting materiality assessments and implementing basic environmental management systems to ensure compliance with applicable environmental laws and regulations. In the medium term, we aim to further integrate ESG considerations, including hazardous waste management, into our core business operations and supply chain management, enhance resource efficiency, reduce environmental impact and work with qualified third-party service providers to ensure the proper classification, collection, storage and disposal of hazardous waste generated from our research and development activities. In the long term, we seek to embed ESG and environmental risk management, including hazardous waste control, into our corporate strategy and business model, promote green transformation across the value chain and continuously improve environmental performance through lifecycle management and sustainable practices.

Our waste water generated from our laboratory mainly consists of chemical oxygen demand, total suspended solids, biochemical oxygen demand and ammonia nitrogen. Our gas emissions generated form laboratory mainly consist of non-methane total hydrocarbons and nitrogen oxides. Our solid waste mainly consists of waste chemical reagents, laboratory waste liquids, contaminated laboratory materials and discarded reagent containers, which are primarily handled and disposed of by qualified third-party service providers. In 2024 and 2025, our water waste were 276.3 m^3 and 239.4 m^3, respectively. During the same period, our gas emission were 6.0 kg and 3.0 kg, respectively. During the same period, our hazardous solid waste were 4.5 ton and 9.0 ton, respectively.

Society

We are committed to contributing positively to society through healthcare innovation and patient-centered development. We attach great importance to our employees, providing them with competitive compensation, career development opportunities, and a safe and respectful working environment. We are committed to diversity and inclusion and prohibit any form of discrimination or harassment. Beyond our internal operations, we engage with the wider community through scientific education, public health awareness programs and other outreach initiatives, reflecting our belief that biotechnology companies bear a broader social responsibility.

Product Quality and Service

We consider product safety and quality paramount to our business, and we have established a comprehensive quality system to ensure product safety and quality. At the same time, we have established strict management regulations for the commissioned manufacturers to ensure that the quality of the products and services can meet relevant regulations and the requirements of both parties. To ensure that the production conditions and quality management of the production site meet or continue to meet regulatory and product requirements, we will conduct sufficient and reliable quality audits of the commissioned manufacturers, usually by on-site audits. Usually divided into initial audit and periodic audit. We will implement "full participation" in safety and quality control work, cultivate employee safety and quality awareness through the establishment of a knowledge management system, and provide multi-level safety and quality control trainings to all employees.

Human Capital

As of December 31, 2025, we employed 163 full-time staff. We are committed to fostering a diverse, inclusive, and fair workplace. We are committed to promoting gender diversity in our workforce, with female employees representing approximately 57.7% of our total employees. We maintain equal opportunity and anti-discrimination policies, with female representation on our Board, Supervisory Board and senior management, and measurable diversity objectives under regular review. To support employee development and engagement, we provide structured training, competitive remuneration and benefits, and a safe and supportive working environment.

Compliant Employment

We strictly comply with the applicable labor laws and regulations in the jurisdictions where we operate. We safeguard the lawful rights and interests of our employees by providing fair employment opportunities, entering into legally binding employment contracts, and making full contributions to social insurance and housing provident funds as required by law. We do not employ child labor or forced labor, and we are committed to ensuring a safe, healthy, and inclusive working environment in accordance with relevant statutory requirements.

Moreover, if an employer fails to make social insurance contributions in accordance with the law, the employee is entitled to terminate the labor contract in accordance with Article 38 of the Labor Contract Law and claim economic compensation, which shall be supported by the people's courts. See "Regulatory Overview — Overview of Laws and Regulations in the PRC — Regulations in Relation to Employment and Social Securities" for more details. As confirmed by our PRC Legal Adviser, (i) our policies and practices have always been, and remain, fully compliant with the legal principles reaffirmed by the New Judicial Interpretation; (ii) we have not entered into any arrangements nor accepted any undertakings from employees to waive social insurance or housing provident fund contributions; (iii) we have consistently, duly, and fully discharged our statutory obligations to make all mandatory social insurance and housing provident fund contributions for all of our employees in China; and (vi) the New Judicial Interpretation does not impose any new compliance requirements on us and will not adversely affect us in any material respect.

Staff Training and Development

We are committed to fostering a working environment that emphasizes continuous learning, professional development and equal opportunities. We recruit employees based on their merits, including work experience and educational background, and thereafter invest in comprehensive training programs to enhance their skills and knowledge. Our employees are encouraged to participate in ongoing education and professional development activities, which are designed to keep them abreast of the latest industry practices and regulatory developments. We also provide regular performance evaluations and feedback to support career advancement, ensure fair promotion opportunities, and align employee growth with our corporate objectives.

Business Ethics

We are committed to conducting our business with integrity and in compliance with applicable laws and regulations. We have adopted internal policies and controls to promote ethical conduct, prevent corruption, bribery and other misconduct, and ensure fair dealing with all stakeholders. We provide regular training to our employees on business ethics and compliance, and we require strict adherence to our code of conduct to safeguard our reputation and support the sustainable development of our business.

EMPLOYEES

As of December 31, 2025, we had 163 full-time employees, substantially all of which were based in China. The following table sets forth a breakdown of our full-time employees categorized by work function as of December 31, 2025.

	As of December 31, 2025	
	Number	Percentage
Function		
Research and development	102	62.6%
Manufacturing and supply chain	24	14.7%
Sales and marketing	6	3.7%
Administrative and management	31	19.2%
Total	163	100.0%

We offer competitive salaries and benefits package. We benchmark salaries to the market and offer employees statutory benefits with additional commercial health insurance and wellness support. To further keep our compensation competitive, we offer special incentives, such as equity or option plans for core talents and management.

In compliance with the relevant PRC labor laws, we enter into individual employment contracts with our employees covering matters such as terms, wages, bonuses, employee benefits, workplace safety, confidentiality obligations, non-competition and grounds for termination. In addition, we are required under PRC law to make contributions to statutory employee benefit plans (including pension plans, medical insurance, work-related injury insurance, unemployment insurance, maternity insurance and housing funds) at a certain percentage of our employees' salaries, including bonus and allowances, up to a maximum amount specified by the local government. During the Track Record Period, we had paid social insurance and housing provident fund in full for our employees.

We are also subject to safety laws and regulations of the PRC. For a description of these laws and regulations, see "Regulatory Overview — Overview of Laws and Regulations in the PRC — Regulations in Relation to Production Safety." We have implemented various internal occupational health and safety procedures to maintain a safe work environment. As of the Latest Practicable Date, we had established a labor union.

We believe that we have maintained good working relationships with our employees. During the Track Record Period and up to the Latest Practicable Date, we were not subject to any material claims, lawsuits, penalties or administrative actions relating to non-compliance with occupational health and safety laws or regulations, and had not experienced any strikes, labor disputes or industrial actions which have had a material effect on our business.

PROPERTIES

Our corporate headquarters is located in Hangzhou. As of the Latest Practicable Date, we did not own any properties, and we leased six properties in the PRC, four of which are material to our business operation and have an aggregate gross floor area of approximately 5,600 sq.m.

No.	Address	Usage	Leased Area (*Approximate sq.m.*)	Leased Term
1. . . .	Room 901-903/905-908, Floor 2, Building 2, 400 Fucheng Road, Qiantang District, Hangzhou	Office	806.6	April 3, 2024 to April 22, 2027
2. . . .	Unit 202, Building 4B, 8 Liangshuihe 2 St, Beijing Economic-Technological Development Area, Beijing	Office, biopharmaceutical R&D and technology promotion	810.11	October 15, 2025 to October 14, 2028
3. . . .	Unit 102, Building 4 East, 8 Liangshuihe 2 St, Beijing Economic-Technological Development Area, Beijing	Office, biopharmaceutical R&D and technology promotion	788.14	October 15, 2025 to October 14, 2028
4. . . .	Unit 201, 202 ,Building 3 and Unit 201 Building 4, 8 Liangshuihe 2 St, Beijing Economic-Technological Development Area, Beijing	Office, biopharmaceutical R&D and technology promotion	3,230.67	October 15, 2025 to October 14, 2028

Pursuant to the applicable PRC laws and regulations, property lease agreements must be registered with the local branch of the Ministry of Housing and Urban-Rural Development of the PRC. As of the Latest Practicable Date, two of our leased properties in Chinese Mainland, which are primarily used for office premises, had not been registered with the relevant PRC government authorities, primarily due to the lack of cooperation from the lessors. As advised by our PRC Legal Advisor, failure to complete the registration and filing of lease agreements will not affect the validity of such leases or impede our use of the relevant properties but could result in the imposition of fines up to RMB10,000 for each leased property that is unregistered if we fail to rectify the non-compliance within the time frame prescribed by the relevant authorities. During the Track Record Period and up to the Latest Practicable Date, we were not aware of any notice or allegation of penalty from PRC government authorities for our failure on the registration of lease agreements. Further, we believe our current facilities are sufficient to meet our near-term needs, and additional space can be obtained on commercially reasonable terms to meet our future needs. We do not anticipate undue difficulty in renewing our leases upon their expiration.

As of December 31, 2025, none of the properties leased by us had a carrying amount of 15% or more of our consolidated total assets. According to Chapter 5 of the Listing Rules and section 6(2) of the Companies (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice, this Document is exempt from the requirements of section 342(1)(b) of the Companies (Winding up and Miscellaneous Provisions) Ordinance to include all interests in land or buildings in a valuation report as described under paragraph 34(2) of the Third Schedule to the Companies (Winding up and Miscellaneous Provisions) Ordinance.

INSURANCE

We maintain necessary insurance policies to cover our day-to-day business operations as of the Latest Practicable Date. We also provide social insurance including pension insurance, maternity insurance, unemployment insurance, work-related injury insurance, medical insurance and commercial medical insurance as a supplement for our employees based in China pursuant to PRC laws and regulations.

We consider our insurance coverage to be adequate as we have in place all the mandatory insurance policies required by PRC laws and regulations and in accordance with the commercial practices in our industry. During the Track Record Period, we had not made, or been the subject of, any material insurance claims. However, our insurance policies are subject to standard deductibles, exclusions and limitations. See "Risk Factors — Risks Relating to Our 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" for more details.

LICENSES AND PERMITS

As advised by our PRC Legal Advisers, throughout the Track Record Period and up to the Latest Practicable Date, we had obtained all licenses, permits, approvals and certificates that are material to our operations and such licenses, permits and certifications all remain in full effect. As of the Latest Practicable Date, we have obtained three drug registration certificates for injectable ecnoglutide (XW003) from the NMPA, and we will apply for additional registration certificates once more of our product candidates are ready to be marketed. For more details regarding the PRC and foreign laws and regulations to which we are subject, please refer to the section headed "Regulatory Overview" in this Document.

We renew all such licenses, permits, approvals and certificates from time to time to comply with the relevant PRC laws and regulations. The table below sets forth the relevant details of the material licenses required for our operations:

No.	Holder	Name of License, Approval and Permit	Grant Date	Expiration Date
1	Hangzhou Sciwind Biosciences Co., Ltd.*	Drug Registration Certificate	March 2026	March 2031
2	Hangzhou Sciwind Biosciences Co., Ltd.*	Drug Registration Certificate	January 2026	January 2031
3	Hangzhou Sciwind Biosciences Co., Ltd.*	Drug Registration Certificate	March 2026	March 2031
4	Hangzhou Sciwind Biosciences Co., Ltd.*	Class II Medical Device Distribution Filing Electronical Certificate Technology Standard	January 2026	N/A
5	Hangzhou Sciwind Biosciences Co., Ltd.*	Drug Manufacturing License	March 2026	November 2029
6	Beijing Sciwind Biotechnology Co., Ltd.*	Beijing Pathogenic Microorganism Laboratory and Experimental Activities Filing Notice	May 2024	N/A
7	Hangzhou Sciwind Biosciences Co., Ltd.*	Foreign Trade Business Operators Registration	June 2022	N/A

The successful renewal of our existing licenses permits and certifications will be subject to our fulfillment of relevant requirements.

LEGAL PROCEEDINGS AND COMPLIANCE

Legal Proceedings

During the Track Record Period and up to the Latest Practicable Date, to our best knowledge, we had not been a party to any threat of, any legal, arbitral or administrative proceeding which, in our opinion, would likely have a material and adverse effect on our business, financial condition or results of operations. Further, during the Track Record Period and up to the Latest Practicable Date, to our best knowledge, none of our Directors or senior management personnel was personally involved in any of these legal, arbitral or administrative proceedings.

Regulatory Compliance

Our PRC Legal Adviser confirmed that during the Track Record Period and up to the Latest Practicable Date, we had complied with applicable PRC laws and regulations relating to our business operations in all material aspects.

RISK MANAGEMENT AND INTERNAL CONTROL

We are committed to developing and maintaining robust risk management and internal control systems tailored to our business operations, with a continuous focus on enhancing their effectiveness. We continually review the implementation of our risk management and internal control policies and procedures to enhance their effectiveness and sufficiency.

Audit Committee Experience and Qualification and Board Oversight

We have established an Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph D.3 of the Corporate Governance Code. The Audit Committee consists of three Directors. For the professional qualifications and experiences of the members of our Audit Committee, see "Directors and Senior Management."

Financial Reporting Risk Management

Our financial reporting risk management includes a comprehensive set of accounting policies. We have established procedures to effectively implement these policies, and our financial department regularly reviews management accounts based on these procedures. Additionally, we provide ongoing training to our finance department employees to ensure they are well-versed in and can effectively apply our financial management and accounting policies in our daily operations.

Internal Control Risk Management

We maintain rigorous internal procedures to secure all necessary licenses, permits, and approvals for our operations, with regular reviews by our internal control team to monitor the status and effectiveness of these authorizations.

Further, our dedicated compliance function is deeply integrated with our finance and business operations, operating in close synergy to proactively identify, assess, and mitigate potential risks across the organization. The key mandates of this function include: (a) conducting thorough risk assessments and providing strategic guidance on risk management strategies; (b) driving the enhancement of operational efficiency and continuously monitoring the effectiveness of our internal controls; and (c) fostering a strong, group-wide culture of risk awareness and accountability.

Human Resources Risk Management

We conduct regular and specialized training tailored to the diverse needs of our departments, ensuring that our staff's skills are current and aligned with our customer service objectives. We provide all employees with an employee handbook, approved by management, that outlines internal rules and guidelines on best commercial practices, work ethics, fraud prevention, negligence, and corruption.

Sensitive Scientific Data Protection

We have adopted internal control measures to ensure our compliance with the applicable laws and regulations with respect to the handling of scientific data involving state secrets, national security, social public interests, commercial secrets or personal privacy ("**Sensitive Scientific Data**"). For details, see "— Privacy And Data Security."

Anti-corruption and Anti-fraud Management

We have adopted various internal regulations against corrupt and fraudulent activities, which include measures against receiving bribes and kickbacks, and misuse of company assets. Major measures and procedures to implement such regulations include: (i) authorizing our audit and supervision department to assume responsibility for daily execution of our anti-corruption and anti-fraud measures; (ii) providing anti-corruption compliance training periodically to our senior management and employees; (iii) undertaking rectification measures with respect to any identified corrupt or fraudulent activities; (iv) requiring our employees to abide by our compliance requirements, and make necessary representations and warranties to us; (v) communicating our anti-bribery and anti-corruption principles to the CROs and CDMOs; and (vi) establishing a supervision system that allows complaints and reports regarding non-compliant behavior of our employees and external customers and suppliers to be submitted to our management.

Our Directors are of the view that such controls and measures are sufficient and effective to avoid the occurrence of corruption, bribery, or other improper conduct of our employees. During the Track Record Period and up to the Latest Practicable Date, we were not subject to any government investigation or litigation with respect to claims or allegations of monetary and non-monetary bribery activities, and to the best knowledge of our Directors, none of our employees were involved in any bribery or kickback arrangements.

We have designated responsible personnel to monitor our ongoing compliance with relevant laws and regulations that govern our business operations, and to oversee the implementation of any necessary measures. We believe that we have established adequate internal procedures, systems and controls in relation to anti-corruption and anti-bribery law compliance.