SUMMARY

This summary aims to give you an overview of the information contained in this document. As this is a summary, it does not contain all the information that may be important to you. You should read the entire document carefully before you decide to [**REDACTED**] *in the* [**REDACTED**]. *In particular, we are a biotechnology company seeking a* [**REDACTED**] *on the Main Board of the Stock Exchange under Chapter 18A of the Listing Rules on the basis that we are unable to meet the requirements under Rule 8.05 (1), (2) or (3) of the Listing Rules. Our Core Product is the product for the purpose of satisfying the eligibility requirements under Chapter 18A of the Listing Rules and Chapter 2.3 of the Guide for New Listing Applicants, we may continue to incur substantial costs and expenses in relation to R&D activities for the Core Product, and the Core Product may not be successfully developed or marketed. Moreover, there are risks associated with any* [**REDACTED**]. *Some of the particular risks in* [**REDACTED**] *in the* [**REDACTED**] *are set out in the section headed "Risk Factors."*

OVERVIEW

Founded in 2017, we are a late-stage biotechnology company committed to transforming treatment paradigms for tumors. As of the Latest Practicable Date, our pipeline included: (i) our Core Product, ifebemtinib, a near-commercial, highly selective FAK inhibitor currently undergoing multiple clinical development programs in China; it has received Breakthrough Therapy Designations from the NMPA across three indications and Fast Track Designation from the FDA for one indication, demonstrating its significant potential as a backbone therapy in cancer treatment, (ii) IN10028, a second-generation selective FAK inhibitor designed to maintain our leadership in the selective FAK inhibitor sector, (iii) three innovative ADC candidates, namely (a) OMTX705, which targets CAFs in the tumor microenvironment (TME) and is synergistic with multiple modalities including anti-PD-1, (b) IN30758, which targets upstream FAK signaling and is synergistic with FAK inhibitors, and (c) IN30778, which targets a distinct tumor-associated antigen highly expressed and abundant in various solid tumors, and (iv) IN20518, a PD-1 and GDF15 dual-targeting bispecific antibody.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET OUR CORE PRODUCT SUCCESSFULLY.

OUR PIPELINE

The following chart illustrates our product pipeline and the current development status of our clinical-stage and selected pre-clinical stage product candidates:

Program	Source	Target	Mono/Combo	Indication	Preclinical	IND	Phase I	Phase II	Phase III	NDA	Regulatory Authority	Expected Upcoming Milestone	Commercial Rights
Small Molecule Drugs-FAK-targeted Franchise													
★ **Ifebemtinib (IN10018)**[1]	Acquired	FAK	+PLD[6]	PROC[3]							NMPA	NDA submission in 2026H2	Global
			+KRAS G12Ci (D-1553)[7]	NSCLC (1L)[4]							NMPA	Trial completion in 2027	
				CRC (2L+)[5]							NMPA	Phase III initiation in 2026H2	
			+KRAS G12Di (RNK08954)[10]	Solid Tumors (NSCLC, PDAC, etc.)							NMPA	PoC read-out in 2026H2	
			+TROP2 ADC (ESG401)[8]	Solid Tumors (PDAC, PROC)							NMPA	Phase II initiation in 2026H2	
			+HER2 ADC (GQ1005)[9]	Solid Tumors (NSCLC, GC/GEJ)							NMPA	Phase II initiation in 2026H2	
			+MEKi (cobimetinib) ±αPD-L1 (atezolizumab)[11]	Met UM/ NRAS Melanoma							FDA	*	
			+PLD+αPD-1 (toripalimab)[12]	TNBC (2L+)							NMPA	*	
IN10028 (2nd generation selective FAKi)	In-house developed		Combo	Solid Tumor							NMPA	Phase I initiation in 2026H1	Global
ADC													
OMTX705[2]	In-licensed	FAP	Mono/Combo	Solid Tumor							NMPA	Phase II initiation in 2026H2	Greater China, South Korea and Southeast Asia
IN30758	In-house developed	Integrin α3β1	Mono	Solid Tumor							NMPA	Phase I initiation in 2026H2	Global
IN30778	In-house developed	TAA (integrin subunit)	Mono	Solid Tumor							/	IND submission in 2027	Global
BsAb													
IN20518	In-house developed	PD-1/GDF15	Mono	Solid Tumor							/	IND submission in 2026H2	Global

★ Core Product

NMPA Breakthrough Therapy Designation

FDA Fast Track Designation

Abbreviations: Mono=monotherapy, Combo=combination therapy, 1L=first-line treatment, 2L=second-line treatment, 2L+ =post second-line treatment, FAK=focal adhesion kinase, FAP=fibroblast activation protein-α, TAA=tumor associated antigen, KRAS=kirsten rat sarcoma viral oncogene homolog, PLD=pegylated liposomal doxorubicin, TROP2=human trophoblast cell-surface antigen 2, HER2=human epidermal growth factor receptor 2, ADC=antibody-drug conjugate, MEK=mitogen-activated protein kinase kinase, PD-L1=programmed death-ligand 1, PoC=proof of concept, PROC=platinum-resistant recurrent ovarian cancer, NSCLC=non-small cell lung cancer, CRC=colorectal cancer, PDAC=pancreatic ductal adenocarcinoma, GC/GEJ=gastric or gastro-esophageal junction adenocarcinoma, UM=uveal melanoma, TNBC=triple-negative breast cancer, IND=Investigational New Drug, NDA=New Drug Application, FDA

= U.S. Food and Drug Administration, NMPA = National Medical Products Administration of the PRC.

*: Currently assessing the competitive landscape and formulating future clinical development plan in joint alignment with the partner's strategy.

Notes:

(1) Ifebemtinib was acquired from Boehringer Ingelheim in 2017 and has been subsequently developed internally by us as a highly selective, orally administered, small molecule inhibitor for FAK for exclusive use in combination therapies. After the acquisition, we independently developed combination therapy regimens through translational medicine research. For a summary of our clinical programs for ifebemtinib, see "Business — Ifebemtinib — our Core Product — Overview."

(2) OMTX705 was in-licensed from Oncomatryx, a Spanish innovative biotech company, in 2020 and we hold exclusive rights to develop, manufacture, and commercialize this product candidate across Greater China (Mainland China, Taiwan, Hong Kong and Macau), South Korea and Southeast Asia (Singapore, Malaysia, Thailand, Indonesia, Vietnam and the Philippines).

(3) We received Fast Track Designation from the FDA in August 2021, and Breakthrough Therapy Designation from the NMPA in April 2022 for ifebemtinib in combination with PLD for the treatment of PROC.

(4) We received Breakthrough Therapy Designation from the NMPA in November 2024 for ifebemtinib in combination with D-1553 (garsorasib) for the treatment of first-line KRAS G12C-mutated NSCLC.

(5) We received Breakthrough Therapy Designation from the NMPA in August 2025 for ifebemtinib in combination with D-1553 (garsorasib) for the treatment of KRAS G12C-mutated CRC in patients who have received at least two prior lines of therapy.

(6) PLD is an approved liposomal formulation developed by CSPC Ouyi Pharmaceutical Co., Ltd. ("CSPC Ouyi"). We entered into a Drug Purchase and Sale Agreement with CSPC Ouyi, pursuant to which CSPC Ouyi agreed to supply us with PLD for clinical use. The market price of PLD is approximately RMB4.9 per mg in China. We own the sole right to develop and commercialize ifebemtinib in combination with PLD for PROC.

(7) D-1553 (garsorasib) is an approved KRAS G12C inhibitor developed by InventisBio Co., Ltd. ("InventisBio"). We entered into a Clinical Trial Drug Supply Agreement with InventisBio, pursuant to which InventisBio agreed to supply us with D-1553 for clinical use during Phase I and II. Following InventisBio's license of D-1553 to Chia Tai Tianqing ("CTTQ"), we entered into a Collaboration Agreement with CTTQ, under which CTTQ agreed to supply us with D-1553 for clinical use during Phase III. The market price of D-1553 is approximately RMB1.1 per mg in China. We own the sole right to develop and commercialize ifebemtinib in combination with D-1553 for NSCLC and CRC.

(8) ESG401 is an investigational TROP2 ADC developed by Shanghai Escugen Biotechnology Co., Ltd. and Levena (Suzhou) Biopharma Co., Ltd. We are currently negotiating the terms of the Drug Supply Agreement with the supplier.

(9) GQ1005 is an investigational HER2 ADC developed by GeneQuantum Healthcare (Suzhou) Co., Ltd. We are currently negotiating the terms of the Drug Supply Agreement with the supplier.

(10) RNK08954 is an investigational KRAS G12D inhibitor developed by Ranok Therapeutics Co., Ltd. ("Ranok"). We entered into a Cooperation Agreement with Ranok, pursuant to which Ranok agreed to supply us with RNK08954 for clinical use. We and Ranok will be the co-owners of the IP arising from the combined use of ifebemtinib and RNK08954. We own the sole right to develop and commercialize ifebemtinib in combination with RNK08954 for KRAS G12D-mutated advanced solid tumors.

(11) Cobimetinib is an approved MEK inhibitor developed by Roche. The market price of Cobimetinib is approximately US$6.3 per mg in the United States. We entered into a Clinical Supply Agreement with Roche, pursuant to which Roche agreed to supply us with Cobimetinib for clinical use. The agreement expired upon expiration of its term, with certain provisions including those relating to IP rights surviving the expiration. We had secured sufficient Cobimetinib supply to complete the Phase Ib/II trial prior to the expiration of the agreement. We and Roche will be the co-owners of the IP arising from the combined use of ifebemtinib and Cobimetinib. Atezolizumab is an approved anti-PD-L1 antibody developed by Roche. The market price of Atezolizumab is approximately US$9.4 per mg in the United States. We own the sole right to develop and commercialize ifebemtinib in combination with Cobimetinib for uveal melanoma and NRAS-mutated metastatic melanoma.

(12) Toripalimab is an approved anti-PD-1 antibody developed by Shanghai Junshi Bioscience Co., Ltd. ("Junshi"). We entered into a Technical Service Agreement with Junshi, pursuant to which Junshi agreed to supply us with Toripalimab for clinical use. The market price of Toripalimab is approximately RMB1.1 per mg in China. We own the sole right to develop and commercialize ifebemtinib in combination with PLD and Toripalimab for TNBC.

Our key pipeline programs include the following:

- ***Ifebemtinib (Core Product)***. Our Core Product, ifebemtinib, is our internally developed, highly selective, orally administered, small molecule inhibitor for FAK. FAK is over-expressed and activated in both tumor cells and CAFs, playing a key role in regulating cell proliferation, migration and invasion, collectively creating survival advantage for cancer. By inhibiting the FAK signaling pathway, ifebemtinib has the potential to disrupt tumor defense systems, most importantly the adaptive resistance mechanism. This disruption may enhance the anti-tumor effect of combination drugs from the very beginning and delay the development of emerging resistance to anti-cancer treatment, thereby improving clinical efficacy endpoints. We intend to develop ifebemtinib solely for use in combination therapies across all targeted indications, rather than as a monotherapy. We are exploring combination therapy solutions with standard chemotherapies, targeted therapies, ADCs, and immune checkpoint inhibitors, with wide application scenarios and broad market prospects and commercial value. We have studied the anti-tumor activities of ifebemtinib against multiple solid tumors including rat sarcoma virus (RAS)-driven tumors that account for approximately 25% to 30% of all tumors. RAS mutations encompass various subtypes, including KRAS G12C and G12D. We have successfully demonstrated clinical proof-of-concept for ifebemtinib in combination with a KRAS G12C inhibitor, D-1553 (garsorasib). Clinical trials for ifebemtinib as a combination agent with different RAS inhibitors are ongoing, which have established similar synergy of ifebemtinib with different RAS inhibitors including KRAS G12D inhibitors and multi-RAS inhibitors pre-clinically. Ifebemtinib has received Breakthrough Therapy Designations from the NMPA across three indications and Fast Track Designation from the FDA for one indication, demonstrating its significant potential as a backbone therapy in cancer treatment. According to CIC, the first selective FAK inhibitor was approved by the FDA in May 2025 for the treatment of patients with KRAS-mutated recurrent low-grade serous ovarian carcinoma (LGSOC). Broader market expansion is anticipated to begin in 2026. The global market for selective FAK inhibitors is projected to reach US$5,140.4 million by 2035, at a CAGR of 65.0% from 2026 to 2035. In China, the market size is expected to reach US$1,545.3 million by 2035, at a CAGR of 52.5% from 2028 to 2035. As of the Latest Practicable Date, one selective FAK inhibitor had been approved by the FDA. Globally, four other selective FAK inhibitors remained in active clinical development, among which ifebemtinib was in an advanced position. For details, see "Industry Overview — Overview of Focal Adhesion Kinase Inhibitors." As of the Latest Practicable Date, ifebemtinib was undergoing clinical development across multiple indications as follows.

  - ***Ifebemtinib combined with PLD in PROC.*** Ifebemtinib in combination with PLD in PROC has received Fast Track Designation from the FDA and Breakthrough Therapy Designation from the NMPA. We studied this combination therapy in a completed Phase Ib/II clinical trial in China. We have advanced this combination therapy to a Phase III registrational clinical trial and expect to make an NDA submission in the second half of 2026.

    According to CIC, the global market for selective FAK inhibitors in ovarian cancer is expected to reach US$1,109.8 million by 2035, at a CAGR of 43.6% from 2026 to 2035. In China, the market is projected to reach US$239.3 million by 2035, at a CAGR of 22.2% from 2027 to 2035. As of the Latest Practicable Date, there was one approved selective FAK inhibitor for the treatment of KRAS-mutated recurrent LGSOC. For details, see "Industry Overview — Major Indications — Platinum-Resistant Ovarian Cancer."

- ***Ifebemtinib combined with a KRAS G12C inhibitor in first-line NSCLC.*** Ifebemtinib in combination with a KRAS G12C inhibitor, D-1553 (garsorasib), first-line KRAS G12C-mutated NSCLC has received Breakthrough Therapy Designation from the NMPA. We are studying this combination therapy in a Phase Ib/II clinical trial in China. This regimen has demonstrated a favorable safety profile and offers the potential to be cytotoxic chemotherapy-free option for first-line treatment in NSCLC patients. We are developing this combination therapy in a Phase III registrational clinical trial. We expect to complete this trial in 2027 to support an anticipated NDA submission by 2028.

  According to CIC, the market for selective FAK inhibitors in KRAS-mutated NSCLC in China is expected to grow to US$523.8 million by 2035 at a CAGR of 29.7% from 2029. The global market is expected to reach US$2,664.3 million by 2035 at a CAGR of 70.1% from 2029. Notably, since our clinical program focuses on first-line NSCLC, this combination therapy has the potential to significantly improve the quality of the patients' lives by eliminating the need for cytotoxic chemotherapies which are usually poorly tolerated. This may not only enhance patient compliance but also provide a viable therapeutic alternative for patients who refuse chemotherapies, highlighting the significant market potential for this combination therapy. As of the Latest Practicable Date, there were no approved selective FAK inhibitors for first-line treatment of NSCLC globally. For details, see "Industry Overview — Major Indications — KRAS-mutated NSCLC."

- ***Ifebemtinib combined with a KRAS G12C inhibitor in CRC.*** Ifebemtinib in combination with D-1553 (garsorasib) KRAS G12C-mutated CRC in patients who have received at least two prior lines of therapy has received Breakthrough Therapy Designation from the NMPA. We are studying ifebemtinib in combination with a KRAS G12C inhibitor, D-1553 (garsorasib), in KRAS G12C-mutated CRC in patients who have received at least two prior lines of therapy in an ongoing Phase Ib/II clinical trial.

  According to CIC, the first selective FAK inhibitor is expected to be approved by 2029 globally and in China for the treatment of KRAS G12C-mutated CRC. The global selective FAK inhibitor market in KRAS G12C-mutated CRC is expected to reach US$264.1 million by 2035, at a CAGR of 79.9% from 2030 to 2035. In parallel, the FAK inhibitor market in China is expected to reach US$99.3 million by 2035, at a CAGR of 48.0% from 2030 to 2035. As of the Latest Practicable Date, no FAK inhibitors had received regulatory approval globally for the treatment of KRAS G12C-mutated CRC. Two selective FAK inhibitors were under active clinical development as of the same date, all of which were in Phase I/II or earlier stages. For details, see "Industry Overview — Major Indications — KRAS G12C-mutated Colorectal Cancer."

- ***Ifebemtinib combined with ADC in solid tumors.*** To maximize ifebemtinib's clinical and commercial value, we are developing this product candidate in combination with ADC or ADC candidates for the treatment of a broad range of solid tumor indications, including, among others, NSCLC, PDAC, and PROC. We obtained an IND approval from the NMPA to advance ifebemtinib in combination with a TROP-2 ADC, ESG401, for the treatment of advanced solid tumors into a Phase Ib/II clinical trial in China. In addition, we obtained an IND approval from the NMPA to advance ifebemtinib in combination with an anti-HER2 ADC, GQ1005, for the treatment of advanced solid tumors with HER2 expression or mutation into a Phase Ib/II clinical trial in China. We expect to initiate the Phase II portion of these clinical trials in China in the second half of 2026.

- ***Ifebemtinib combined with KRAS G12D inhibitor in solid tumors.*** In addition to tumors with KRAS G12C mutations, ifebemtinib has demonstrated similar synergistic effects when combined with other RAS inhibitors, such as G12D inhibitor and multi-RAS inhibitor. We plan to expand into additional indications based on these findings. One of our clinical strategies involves combining ifebemtinib with a KRAS G12D inhibitor, which is prevalent in approximately 4% of NSCLC cases, 35% of pancreatic cancer cases, and 14% of CRC cases. We obtained an IND approval from the NMPA in October 2025 to advance ifebemtinib in combination with a KRAS G12D inhibitor, RNK08954, for the treatment of KRAS G12D-mutated advanced solid tumors into a Phase Ib/II clinical trial in China. We initiated the Phase II portion of this trial in April 2026, with proof-of-concept results anticipated in the second half of 2026.

- ***IN10028 (second-generation selective FAK inhibitor).*** Leveraging our experience and know-how in developing ifebemtinib, we are developing a second-generation selective FAK inhibitor candidate, IN10028, designed to be combined with different anti-tumor drugs, especially RAS inhibitors, and maintain our leadership in the selective FAK inhibitor sector. Our goal is to establish safety, tolerability, PK and biomarkers for target engagement in the first-in-human study. Subsequently, dose(s) for further exploration will be evaluated in combination with marketed drugs to achieve the earliest approval globally as our top priority. We will then employ a "backbone therapy" strategy, combining with different RAS inhibitors and ADCs across various solid tumors. We obtained an IND approval for IN10028 from the NMPA in March 2026 for the treatment of advanced solid tumors and expect to initiate the Phase I clinical trial in the first half of 2026.

- ***OMTX705.*** OMTX705 is designed to target tumors characterized by the presence of fibroblast activation protein (FAP)-expressing CAFs which play a critical role in TME remodeling and therapy resistance. We in-licensed this product candidate from a Spanish innovative biotech company, Oncomatryx, and have the exclusive rights to develop, manufacture, and commercialize this product candidate across Greater China (Mainland China, Taiwan, Hong Kong and Macau), South Korea and Southeast Asia (Singapore, Malaysia, Thailand, Indonesia, Vietnam and the Philippines). We have independently validated the potent anti-tumor activity of OMTX705 in multiple *in vitro* and *in vivo* models of digestive tract tumors. One unique feature for targeting FAP is its high selectivity against tumor, and synergy with different anti-tumor activity with good safety profile. Results from the pre-clinical studies have demonstrated the potential of OMTX705 in treating a broad range of solid tumors, including PDAC, gastric cancer (including gastroesophageal junction tumors), head and neck squamous cell carcinoma (HNSCC), esophageal cancer, NSCLC, high-grade serous ovarian cancer (HGSOC), breast cancer, CRC, and leiomyosarcoma. A favorable safety and efficacy profile was observed in the first-in-human, Phase I dose escalation trial both as monotherapy and in combination with pembrolizumab. In addition, OMTX705 has demonstrated synergy with multiple modalities, including anti-PD-1. Through strategic international clinical collaborations, we are accelerating clinical development and seeking the optimal registration pathway and strategy to secure regulatory approval and swift market entry in China. We expect to advance this product candidate to a Phase II clinical trial in the second half of 2026.

- ***IN30758.*** IN30758 is an innovative ADC targeting FAK's upstream signaling pathway, independently screened and developed by us leveraging our robust translational medicine platform. IN30758 targets integrin $\alpha 3\beta 1$, which is highly expressed and abundant in various solid tumors, particularly in NSCLC and pancreatic cancers. This target operates within the same signaling pathway as FAK, creating strong synergistic potential when combined. This makes IN30758 a clinical advancement priority for indications with high integrin expression. We aim to initiate clinical development in tumor types with high target expression, specifically NSCLC and pancreatic cancers, and progressively expand into a broader range of indications. Pre-clinical results for IN30758 indicate a favorable safety and tolerability profile, supporting the broad utility against different tumors. In mini patient-derived xenograft ("PDX") trial, IN30758 with a drug-to-antibody ratio of eight, achieved a 90% reduction in NSCLC tumors, with half of the PDX models showing total tumor regression. We obtained an IND approval for IN30758 from the NMPA in March 2026 for the treatment of advanced solid tumors and expect to initiate the Phase I clinical trial in the second half of 2026.

- ***IN30778.*** IN30778 is an innovative ADC that targets a distinct cell surface TAA, which exhibits a unique expression pattern across cancer tissues. The antigen targeted by IN30778 is highly expressed and abundant in a range of solid tumors, particularly in colorectal and pancreatic cancers. Early research results have demonstrated great therapeutic potential, and pre-clinical studies indicate a favorable safety and tolerability profile along with promising anti-tumor activity. We expect to complete CMC and IND-enabling studies and submit the IND application for this product candidate in 2027.

- ***IN20518***. IN20518 is a PD-1 and GDF15 dual-targeting bispecific antibody independently developed by leveraging our proprietary antibody discovery and bispecific antibody engineering platforms. IN20518 is designed to simultaneously block PD-1 and GDF15, a member of the TGF-β superfamily. Emerging clinical evidence suggests that concurrent blockade of PD-1 and GDF15 can produce anti-tumor activity superior to that of PD-1 inhibitors alone. Pre-clinical studies have demonstrated that IN20518 exhibits superior anti-tumor activity across multiple GDF15-high solid tumor models, while significantly ameliorating cancer-associated cachexia. We expect to complete CMC and IND-enabling studies and submit the IND application for this product candidate in the second half of 2026.

OUR BUSINESS MODEL

Our business model is built around the research, development, and advancement of innovative therapies that target the multifaceted resistance mechanisms limiting the efficacy of therapies for tumors. By dismantling the tumor defense mechanisms, we aim to boost efficacy of different therapeutic modalities, leading to durable and sustained efficacy, therefore commercial success. Our R&D strategy focuses on critical signaling hubs shared across multiple tumor types, most notably the FAK and integrin pathways, which play pivotal roles in tumor cell survival and contribute to treatment failure across different therapeutic modalities. Our therapeutic strategy aims to disrupt the fibrotic stroma, enhance T cell and biologic therapy infiltration into the TME, and delay or prevent therapeutic resistance.

We adopt a "backbone therapy" strategy centered on ifebemtinib, positioning it as a cornerstone of combination therapy and a platform to empower various treatment regimens. This strategy leverages ifebemtinib's demonstrated ability to deliver synergistic efficacy with a broad range of therapeutic modalities, allowing us to redefine the roadmap for rational combination therapies.

FAK inhibitors show significant promise in treating pan-RAS cancers, driven by mutations in the RAS gene family, including KRAS, NRAS, HRAS. Pan-RAS cancers include various solid tumors, notably NSCLC, CRC, and PDAC, where KRAS mutations are prevalent. NRAS mutations are common in melanoma and hematologic malignancies, while HRAS mutations are found in certain head and neck cancers and bladder cancer. These mutations account for approximately 25% to 30% of all human cancers. FAK inhibitors are the only investigational small-molecule therapies globally that have been clinically validated through our randomized controlled trials to demonstrate synergistic efficacy with RAS inhibitors. As multiple RAS-targeting drugs are expected to enter the market for RAS-mutant tumors, which represent a multi-billion-dollar global opportunity, the combination regimen of FAK inhibitors with various RAS inhibitors offers significant clinical and commercial potential. The global market for selective FAK inhibitors is projected to reach US$5,140.4 million by 2035, at a CAGR of 65.0% from 2026 to 2035. In China, the market size is expected to reach US$1,545.3 million by 2035, at a CAGR of 52.5% from 2028 to 2035. With regulatory designations from both the FDA and the NMPA, and a strong presence in high-prevalence indications such as NSCLC, ovarian cancer, and RAS-driven tumors, we are well-positioned to capture substantial market share in both the global and China selective FAK inhibitor markets. For details, see "Business — Overview."

OUR STRENGTHS

We believe the following competitive strengths have contributed to our success and differentiate us from our competitors: (i) versatile FAK-targeted franchise to address significant unmet medical needs; (ii) Core Product, ifebemtinib, a selective FAK inhibitor fast-approaching NDA submissions; (iii) synergistic pipeline to tackle tumor defense mechanisms; (iv) disease biology-driven R&D approach, strengthened by translational medicine platform; (v) strong partnerships with diverse industry players and early commercialization planning; and (vi) an experienced management team with strong support from prominent shareholders.

OUR STRATEGIES

We intend to pursue the following strategies to further grow our business: (i) rapidly advance the clinical development of our Core Product to achieve regulatory approval, and expand the number of indications and combination therapies for this product candidate; (ii) maximize the value of our Core Product through global collaboration and strategic partnerships; (iii) build commercialization capabilities in anticipation of the commercial launch of our Core Product and lay the foundation for commercialization for future product candidates; (iv) continue to progress the clinical development of our pipeline programs; and (v) continue to develop the optimal product portfolio based on clinical needs and policy orientation.

RESEARCH AND DEVELOPMENT

Our R&D capabilities are evidenced by the milestone of the clinical advancement of ifebemtinib and the continued expansion of our pipeline. By focusing on real clinical needs and market demands, we are able to identify targets design our product candidates as well as effective clinical plans for both internally developed and in-licensed assets. We have built a fully integrated translational medicine platform.

Our R&D activities are spearheaded by a highly experienced and dedicated team of scientists, clinicians, and technical professionals. Our R&D and commercialization efforts for IN10018, both prior to and during the Track Record Period, have been led by a core team of seasoned professionals. Each core team member brings 10 to 20 years of experience in the biopharma industry, with proven track records at multinational companies guiding therapies from early development through to market approval. Collectively, the team's expertise spans drug metabolism, biostatistics, CMC, global clinical development, and leadership in the successful launch and commercialization of oncology therapies. We believe our R&D team's expertise and collaborative culture are critical to our ability to discover, develop, and potentially commercialize innovative therapies. As of December 31, 2025, our R&D operations were supported by a team of 55 full-time employees, strategically and primarily located in both China and the United States. Our team possesses a strong academic foundation, with approximately 50% of our R&D personnel holding master's degrees or above and over 15% holding PhD degrees.

We have built a fully integrated translational medicine platform. Leveraging our translational medicine platform and capabilities, we have generated multiple proprietary discoveries related to FAK biology and tumor resistance mechanisms that form the scientific basis for our pipeline expansion. These discoveries have been validated through collaborations with leading clinical principal investigators, resulting in multiple peer-reviewed publications in high-impact journals that further strengthen our relationships with KOLs in the oncology community. Based on these findings, we have filed numerous patent applications protecting novel therapeutic approaches and combination strategies. The value of our translational medicine platform is demonstrated by our ability to rapidly advance differentiated clinical programs: our ongoing trials evaluating ifebemtinib in combination with KRAS G12C inhibitors and ADCs, as well as our preclinical development of novel product candidates IN30758 and IN30778 targeting novel mechanisms, have all originated from discoveries made through our internal translational research efforts. For details, see "Business — Research and Development — Drug Discovery and Indication Expansion Capabilities."

For the year ended December 31, 2024 and 2025, our total R&D expenses were RMB100.0 million and RMB100.9 million, respectively, and the R&D expenses attributable to our Core Product accounted for approximately 52.5% and 33.4% of the total R&D expenses for the respective year. For the year ended December 31, 2024 and 2025, our total R&D expenses accounted for approximately 68.9% and 54.1% of our total operating expenses (comprising R&D expenses and administrative expenses) for the respective year.

MATERIAL AGREEMENTS

Patent Assignment and Licensing Agreement for FAK Inhibitor Program

On October 16, 2017, IPHARMA (H.K.) LIMITED ("iPharma HK", which was renamed InxMed (Hong Kong) Limited following our restructuring in 2018), entered into a Patent Assignment and Licensing Agreement (the "BII Agreement") with Boehringer Ingelheim International GmbH ("BII"), a limited liability company organized under the laws of Germany. Pursuant to the terms of the BII Agreement, BII assigned to iPharma HK all designated patents and inventions related to ifebemtinib owned by BII (collectively, the "Assigned Patents"). In addition, BII granted iPharma HK an exclusive, royalty-bearing, non-transferable, and sublicensable license to develop, manufacture, and commercialize all know-how owned or controlled by BII necessary for, or specifically related to, the discovery, development, manufacture or use of ifebemtinib (the "Licensed Know-How") and products related to a FAK inhibitor program (the "Licensed Products") worldwide. Under the BII Agreement, BII retained a non-exclusive, cost-free, perpetual, worldwide right for its internal non-clinical research purposes. iPharma HK may sublicense its rights granted under the BII Agreement. For details, see "Business — Material Agreements — Patent Assignment and Licensing Agreement for FAK Inhibitor Program."

Development and License Agreement for OMTX705

On December 31, 2020, we entered into a development and license agreement ("Oncomatryx License Agreement") with Oncomatryx Biopharma S.L. ("Oncomatryx") through our subsidiary, InxMed (Nanjing) Co., Ltd. Pursuant to the terms of the Oncomatryx License Agreement, Oncomatryx granted us an exclusive (even with respect to Oncomatryx and its affiliates), royalty-bearing, non-transferable, and sublicensable license to develop, manufacture, and commercialize any active pharmaceutical ingredients or pharmaceutical products containing OMTX705, or any improvement of such ingredients or products (collectively, the "Products"), in uses in humans (the "Field of Use") in Greater China (including mainland China, Taiwan, Hong Kong and Macau), South Korea, and Southeast Asia (including Singapore, Malaysia, Thailand, Indonesia, Vietnam and the Philippines) (collectively, the "Territory"). For details, see "Business — Material Agreements — Development and License Agreement for OMTX705."

COMMERCIALIZATION

We plan to recruit capable marketing professionals and develop our capabilities of commercialization. As our current pipeline of product candidates comes to the market, we are actively evaluating both the establishment of an in-house commercialization team with medical and scientific backgrounds and potential collaborations with experienced contract sales organizations ("CSOs"), in order to maximize the reach of our product offering and expedite market acceptance of our products in China. We plan to seek collaboration and out-licensing opportunities to promote our product candidates and brand in the overseas markets.

We are also actively seeking external commercialization collaboration and out-licensing opportunities with global biopharma leaders. We will consider collaborating with established CSOs to promote our product candidates, particularly those facing intense market competition from approved and late clinical-stage products targeting similar indications and subpopulations. Additionally, we believe that academic-oriented marketing efforts will help align expert opinions and promote the clinical use of our product candidates once they are available for sale. We have actively participated in, and will continue to attend and organize, academic conferences and seminars to share relevant clinical data, research results, and the potential advantages of our product candidates, thereby enhancing our brand recognition.

INTELLECTUAL PROPERTY

As of the Latest Practicable Date, we owned (i) five issued patents in the PRC, (ii) ten issued patents in the United States, (iii) 42 issued patents in other jurisdictions, and (iv) 122 pending patent applications, including 20 pending PRC patent applications, ten pending PCT patent applications, and 92 pending applications in other jurisdictions. For details, see "Statutory and General Information — Further Information about Our Business — Intellectual Property Rights" in Appendix IV to this document. As of the Latest Practicable Date, with respect to our Core Product, ifebemtinib, we owned 53 patents, including four in the PRC, nine in the United States and 40 in other jurisdiction, and 91 patent applications. For details, see "Business — Intellectual Properties."

SUPPLIERS

During the Track Record Period, our purchases mainly included third-party contracting services for pre-clinical evaluation and clinical trials of our product candidates, pharmaceutical manufacturing services and materials. We select our suppliers based on their quality, costs, delivery standards, industry reputation and compliance with or qualification under relevant regulations and industry standards. We believe that we maintain stable relationships with our major suppliers. During the Track Record Period, we did not experience any material disputes with our suppliers, difficulties in the procurement of materials or services, disruptions to our operations due to a shortage of or delay in supply of materials or services, or significant fluctuations in material and/or service prices. For details, see "Business — Suppliers."

SUMMARY OF HISTORICAL FINANCIAL INFORMATION

Summary of Consolidated Statements of Profit or Loss and Comprehensive Income

The following table sets forth a summary of our consolidated statements of profit or loss and comprehensive income for the years indicated:

	Year Ended December 31,	
	2024	2025
	(RMB'000)	
Net other income	2,472	1,260
Administrative expenses	(45,071)	(85,494)
Research and development expenses	(99,999)	(100,898)
Loss from operations	**(142,598)**	**(185,132)**
Finance income	7,495	2,309
Finance costs	(2,769)	(2,405)
Fair value changes on financial liabilities at FVTPL	(46,083)	(70,501)
Net finance cost	**(41,357)**	**(70,597)**
Loss before taxation	**(183,955)**	**(255,729)**
Income tax	(664)	(225)
Loss for the year	**(184,619)**	**(255,954)**

Our net loss increased from RMB184.6 million in 2024 to RMB256.0 million in 2025, primarily due to the increase in fair value changes on financial liabilities at FVTPL from RMB46.1 million in 2024 to RMB70.5 million in 2025, primarily attributable to the change in the overall valuation of the Company.

Non-IFRS Measures

We use adjusted net loss (non-IFRS measure) as additional financial measure, which is not required by, or presented in accordance with IFRS, to supplement our consolidated financial statements which are presented under IFRS. We believe that such non-IFRS measure facilitates comparisons of operating performance from period to period and company to company by eliminating potential impact of certain items and provides useful information to [**REDACTED**] and others in understanding and evaluating our consolidated results of operations in the same manner as they help our management. However, our presentation of the adjusted net loss (non-IFRS measure) may not be comparable to similarly titled measures presented by other companies. The use of such non-IFRS measures has limitations as analytical tools, and you should not consider them in isolation from, or as a substitute for analysis of, our results of operations or financial condition as reported under IFRS.

We define adjusted net loss (non-IFRS measure) as loss for the year/period adjusted for equity-settled share-based payments, fair value changes on financial liabilities at FVTPL and [**REDACTED**] expenses. Equity-settled share-based payments are non-cash in nature. The financial liabilities at FVTPL relating to Preferred Shares will be derecognized and credit to equity as a result of the automatic conversion into Shares upon [**REDACTED**]. [**REDACTED**] expenses are one-off fees incurred in relation to the [**REDACTED**] and the [**REDACTED**]. The following table sets forth a reconciliation of our loss for the year to adjusted net loss (non-IFRS measure) for the years indicated.

	For the Year Ended December 31,	
	2024	2025
	(RMB in thousands)	
Loss for the year	**(184,619)**	**(255,954)**
Adjusted for:		
Equity-settled share-based payments	8,103	19,743
Fair value changes on financial liabilities at FVTPL	46,083	70,501
[**REDACTED**] expenses	[**REDACTED**]	[**REDACTED**]
Adjusted net loss for the year (non-IFRS measure)	**(130,433)**	**(15,274)**

Summary of Consolidated Statements of Financial Position

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

	As of December 31,	
	2024	2025
	(RMB'000)	
Non-current assets		
Property, plant and equipment	1,737	816
Right-of-use assets	4,117	1,908
Intangible assets	700	616
Other non-current assets	20,184	25,045
Total non-current assets	**26,738**	**28,385**

	As of December 31,	
	2024	2025
	(RMB'000)	
Current assets		
Prepayments	3,810	5,103
Other receivables	1,695	1,801
Cash and cash equivalents	97,267	210,271
Total current assets	**102,772**	**217,175**
Current liabilities		
Trade and other payables	50,241	38,304
Bank loans	71,039	112,739
Financial liabilities at FVTPL	769,045	1,058,387
Lease liabilities	2,242	1,979
Total current liabilities	**892,567**	**1,211,409**
Net current liabilities	**(789,795)**	**(994,234)**
Total assets less current liabilities	**(763,057)**	**(965,849)**
Non-current liabilities		
Bank loans	–	15,000
Lease liabilities	1,953	49
Total non-current liabilities	**1,953**	**15,049**
Net liabilities	**(765,010)**	**(980,898)**
Capital and reserves		
Share capital	23	30
Treasury shares	–	(7)
Reserves	(765,033)	(980,921)
Total deficit	**(765,010)**	**(980,898)**

Our financial liabilities relating to Preferred Shares will be reclassified from liabilities to equity upon the automatic conversion into ordinary shares upon [**REDACTED**]. Following this conversion, we expect to record net assets as a result of this reclassification.

Our net current liabilities increased from RMB789.8 million as of December 31, 2024 to RMB994.2 million as of December 31, 2025, due to an increase in our financial liabilities at FVTPL from RMB769.0 million as of December 31, 2024 to RMB1,058.4 million as of December 31, 2025, as a result of the appreciation of our Preferred Shares and the issuance of Series C Preferred Shares, partially offset by an increase in cash and cash equivalents from RMB97.3 million as of December 31, 2024 to RMB210.3 million as of December 31, 2025, as a result of the receipt of the proceeds from our Series C financing in 2025 and proceeds from bank borrowings.

Our net liabilities increased from RMB765.0 million as of December 31, 2024 and further to RMB980.9 million as of December 31, 2025, primarily due to the net loss recorded in 2024 and 2025, partially offset by the increase in cash and cash equivalents.

Summary of Consolidated Statement of Cash Flows

The following table sets forth a summary of our cash flows for the years indicated:

	Year Ended December 31,	
	2024	2025
	(RMB'000)	
Net cash used in operating activities	(120,187)	(172,256)
Net cash used in investing activities	(154)	(376)
Net cash (used in)/generated from financing activities	(7,609)	286,502
Net (decrease)/increase in cash and cash equivalents	(127,950)	113,870
Effect of foreign exchange rate changes	1,931	(866)
Cash and cash equivalents at beginning of the year	223,286	97,267
Cash and cash equivalents at end of the year	97,267	210,271

During the Track Record Period, we incurred negative cash flows from our operations. Substantially all of our operating cash outflows have resulted from our research and development expenses and administrative expenses.

For the year ended December 31, 2025, our net cash used in operating activities was RMB172.3 million, mainly due to our loss before taxation of RMB255.7 million, adjusted by (i) certain non-cash items, including fair value changes on financial liabilities at FVTPL of RMB70.5 million and share-based payment expenses of RMB19.7 million, and (ii) changes in working capital, which primarily included increase in other receivables and prepayments of RMB1.3 million. Such adjustments were partially offset by decrease in trade and other payables of RMB9.6 million.

For the year ended December 31, 2024, our net cash used in operating activities was RMB120.2 million, mainly due to our loss before taxation of RMB184.0 million, adjusted by (i) certain non-cash items, including fair value changes on financial liabilities at FVTPL of RMB46.1 million and share-based payment expenses of RMB8.1 million, and (ii) changes in working capital, which primarily included increase in trade and other payments of RMB8.7 million. Such adjustments were partially offset by increase in other non-current assets of RMB5.7 million.

Cash Operating Costs

The following table sets forth key information relating to our cash operating costs for the years indicated:

	Year Ended December 31,	
	2024	2025
	(RMB'000)	
Costs relating to research and development of our Core Product		
Clinical and pre-clinical expenses	(49,689)	(59,854)
Raw material expenses	(3,320)	(2,302)
Others	(160)	(536)
Subtotal	**(53,169)**	**(62,692)**

	Year Ended December 31,	
	2024	2025
	(RMB'000)	
Costs relating to research and development of other product candidates		
Clinical and pre-clinical expenses	(13,705)	(33,646)
Raw material expenses	(1,488)	9,666
Licensing fees	–	(1,857)
Others	(1,657)	(644)
Subtotal	**(16,850)**	**(26,481)**
Other costs		
Staff Cost	(25,030)	(25,884)
Subtotal	**(25,030)**	**(25,884)**
Total cash operating costs	**(95,049)**	**(115,057)**

Working Capital Confirmation

Our Directors are of the opinion that, taking into account the financial resources available to our Group, including cash and cash equivalents, available banking facilities and the estimated [**REDACTED**] from the [**REDACTED**], we have sufficient working capital to cover at least 125% of our costs, including research and development expenses and administrative expenses, for at least the next 12 months from the expected date of this document. Our cash burn rate refers to the average monthly (i) net cash used in operating activities, including clinical development and business development activities; and (ii) capital expenditures; and (iii) lease payments. We had cash and cash equivalents of RMB210.3 million as of December 31, 2025. We estimate that we will receive [**REDACTED**] of approximately HK$[**REDACTED**], equivalent to RMB[**REDACTED**], after deducting the [**REDACTED**] fees and expenses payable by us in the [**REDACTED**], assuming the [**REDACTED**] and the [**REDACTED**] are not exercised and assuming an [**REDACTED**] of HK$[**REDACTED**] per [**REDACTED**], being the low-end of the [**REDACTED**] in this document. Assuming a future average cash burn rate of 1.2 times that of the December 31, 2025, we estimate that our cash and cash equivalents as of December 31, 2025 will be able to maintain our financial viability for [**REDACTED**] months or, if we also take into account all estimated [**REDACTED**] from the [**REDACTED**], [**REDACTED**] months. We will continue to monitor our cash flows from operations closely and expect to raise our next round of financing, if needed, with a minimum buffer of 12 months.

RISK FACTORS

Our business faces risks including those set out in the section headed "Risk Factors." As different [**REDACTED**] may have different interpretations and criteria when determining the significance of a risk, you should read the "Risk Factors" section in its entirety before you decide to [**REDACTED**] in our Company. Some of the major risks that we face include: we depend substantially on the success of our product candidates; clinical development involves a lengthy, costly, and inherently uncertain process, wherein pre-clinical and early-phase clinical trial results may not predict future outcomes; if we are unable to compete effectively against our competitors, our business, financial condition, results of operations and prospects could be materially and adversely affected; we have no track record in launching and marketing approved product candidates, and we may not be able to successfully create or increase market awareness of our products or sell our products, if and when approved; we have incurred losses from operations since inception and there is no assurance that we will generate revenues or become profitable in the future; our rights to develop and commercialize our product candidates are subject, in part, to the terms and conditions of licenses granted to us by others; if we are unable to obtain and maintain adequate patent and other intellectual property protection for our product candidates throughout the world, or if the scope of such intellectual property rights obtained is not sufficiently broad, third parties could develop and commercialize products and technologies similar or identical to ours and compete directly against us; we had net cash outflows from our operating activities during the Track Record Period, and we may need to obtain additional financing to fund our operations.

OUR SINGLE LARGEST GROUP OF SHAREHOLDERS

To reduce the impact of dilution on ownership and to exercise effective control over the operations and corporate matters of the Company, Dr. Wang Zaiqi, Mr. Cao Fei, Dr. Zhang Ning and Dr. Yang Weiping (the "**Concert Parties**") entered into a concert party agreement on July 24, 2020 (the "**Acting-in-Concert Agreement**"), which was originally effective for a term of five years. The Concert Parties have renewed the Acting-in-Concert Agreement for an additional five years pursuant to a supplemental agreement dated July 24, 2025. Pursuant to the Acting-in-Concert Agreement (as supplemented), the Concert Parties have agreed to act in concert in managing our Group in the following manners: (i) by reaching consensus on proposals related to the Company's operation and development and voting on such resolutions at the Company's general meetings; and (ii) in the event that no consensus is reached among the Concert Parties, they will vote in concurrence with Dr. Wang Zaiqi on such proposals. As of the Latest Practicable Date, the Concert Parties, being our single largest group of shareholders, directly or through their controlled entities, together controlled 32,469,956 Shares, representing approximately 26.51% of our total issued Shares. Upon completion of the [**REDACTED**] (assuming that the [**REDACTED**] and the [**REDACTED**] are not exercised, and all Preferred Shares have been converted into Ordinary Shares on a one-to-one basis), the Concert Parties will hold approximately [**REDACTED**]% of our total issued Shares. For details, see "History, Development and Corporate Structure — Acting-in-Concert Arrangement".

PRE-[REDACTED] INVESTMENTS

We have attracted certain investors to raise funds for the development of our business. As of the Latest Practicable Date, we have completed six rounds of Pre-[**REDACTED**] investments, including: (i) iPharma Financing; (ii) Series A-1 Financing; (iii) Series A+ Financing; (iv) Series B Financing; (v) Series B+ Financing; and (vi) Series C Financing. Our Group raised a total of approximately RMB929.3 million through the Pre-[**REDACTED**] investments. Our Pre-[**REDACTED**] Investors include Sophisticated Investors, such as Future Industry Investment Fund II, who have made meaningful investment in the Company at least six months before the [**REDACTED**] and will hold approximately [**REDACTED**]% and [**REDACTED**]% of the Company's total issued share capital upon the [**REDACTED**] (assuming the [**REDACTED**] and the [**REDACTED**] are not exercised, and all Preferred Shares have been converted into Ordinary Shares on a one-to-one basis). For details, see "History, Development and Corporate Structure".

DIVIDEND

As advised by our British Virgin Islands legal advisor, subject to the BVI Business Companies Act and the Memorandum and Articles of Association of our Company, our Board may declare a dividend in any currency at a time, and of an amount, and to any our Shareholders it thinks fit if it is satisfied, on reasonable grounds that, immediately after the payment of the dividend, the value of our Company's assets will exceed its liabilities and our Company is able to pay debts as they fall due. As we are a holding company incorporated under the laws of the British Virgin Islands, the payment and amount of any future dividends will also depend on the availability of dividends received from our subsidiaries. Any dividends we pay will be determined at the absolute discretion of our Board, taking into account factors including our actual and expected results of operations, cash flow and financial position, general business conditions and business strategies, expected working capital requirements and future expansion plans, legal, regulatory and other contractual restrictions, and other factors that our Board deems to be appropriate. Our shareholders may approve, in a general meeting, any declaration of dividends, which must not exceed the amount recommended by our Board.

Dividend distribution to our Shareholders is recognized as a liability in our financial statements in the period in which the dividends are approved by our Board. During the Track Record Period, we did not distribute or declare any dividends. We do not currently have a formal dividend policy or a fixed dividend payout ratio. We currently intend to retain all available funds and

earnings, if any, to fund the development and expansion of our business and we do not anticipate paying any cash dividends in the foreseeable future. [**REDACTED**] should not purchase our ordinary shares with the expectation of receiving cash dividends. Any future determination to pay dividends will be made at the discretion of our Directors and may be based on a number of factors, including our future operations and earnings, capital requirements and surplus, general financial condition, contractual restrictions and other factors that our Directors may deem relevant. Any declaration and payment as well as the amount of dividends will be subject to our constitutional documents and the BVI Business Companies Act.

[**REDACTED**]

[**REDACTED**] EXPENSES

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

USE OF [REDACTED]

We estimate that the aggregate [**REDACTED**] from the [**REDACTED**] will be approximately HK$[**REDACTED**], after deducting estimated [**REDACTED**], fees and expenses in connection with the [**REDACTED**] payable by us, and assuming that the [**REDACTED**] and the [**REDACTED**] are not exercised and an [**REDACTED**] of HK$[**REDACTED**] per Share, being the mid-point of the [**REDACTED**]. We currently intend to apply the [**REDACTED**] from the [**REDACTED**] for the following purposes: (i) approximately [**REDACTED**], or HK$[**REDACTED**], will be used to fund R&D, regulatory approval preparations, CMC activities, and the anticipated commercialization of our Core Product, ifebemtinib (IN10018), in China; (ii) approximately [**REDACTED**], or HK$[**REDACTED**], will be used to fund R&D, regulatory approval preparations, CMC activities of our other pipeline assets, including IN10028, OMTX705, IN30758, and IN30778; (iii) approximately [**REDACTED**], or HK$[**REDACTED**], will be used to fund our continuous pre-clinical research and development of multiple pre-clinical- and discovery-stage assets; (iv) approximately [**REDACTED**]%, or HK$[**REDACTED**], will be used to fund the establishment of our manufacturing capacity; and (v) approximately [**REDACTED**]%, or HK$[**REDACTED**], will be used for working capital and other general corporate purposes. See "Future Plans and Use of [**REDACTED**]" for details.

RECENT DEVELOPMENT AND NO MATERIAL ADVERSE CHANGE

Based on the latest information available to us, we currently expect to record an increase in net loss for the year ending December 31, 2026, mainly due to (i) the increase in research and development expenses, (ii) fluctuation in the fair value changes on financial liabilities at FVTPL, and (iii) the incurrence of [**REDACTED**] expenses. Our Directors confirm that there has been no material adverse change in our financial or trading position prospects since December 31, 2025 and up to the date of this document and there is no event since December 31, 2025 which would materially affect the information shown in our consolidated financial statements included in the Accountants' Report set out in Appendix I to this document.