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Application Proof of
InxMed Limited

(the “**Company**”)
(Incorporated in the British Virgin Islands with limited liability)

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应世生物

InxMed Limited

(Incorporated in the British Virgin Islands with limited liability)

[REDACTED]

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

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

Number of [REDACTED] : [REDACTED] Shares (subject to
reallocation, the [REDACTED])

Maximum [REDACTED] : [REDACTED] per [REDACTED], plus
brokerage of 1.0%, AFRC transaction
levy of 0.00015%, SFC transaction levy
of 0.0027% and Stock Exchange trading
fee of 0.00565% (payable in full on
[REDACTED] in Hong Kong dollars and
subject to refund)

Nominal value : US\$0.0001 per Share
[REDACTED] : [REDACTED]

*Joint Sponsors, [REDACTED] and
[REDACTED]*



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Prior to making an [REDACTED] decision, prospective [REDACTED] should consider carefully all of the information set out in this document, including the risk factors set out in “Risk Factors.”

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[REDACTED]

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[REDACTED]

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SUMMARY

This summary aims to give you an overview of the information contained in this document. As this is a summary, it does not contain all the information that may be important to you. You should read the entire document 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.

SUMMARY

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													
★ Ibibemtilimab (IN10018) ⁽¹⁾	Acquired	FAK	+PLD ⁽⁶⁾	PROC ⁽³⁾							NMPA	NDA submission in 2026H2	Global
			+KRAS G12C1 (D-1553) ⁽⁷⁾	NSCLC (1L) ⁽⁴⁾							NMPA	Trial completion in 2027	
				CRC (2L+) ⁽⁵⁾							NMPA	Phase III initiation in 2026H2	
			+KRAS G12D1 (RNK08954) ⁽⁸⁾	Solid Tumors (NSCLC, PDAC, etc.)							NMPA	PoC read-out in 2026H2	
			+TROPO2 ADC (ESG401) ⁽⁹⁾	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	
	In-house developed		+MEK1 (cobimetinib) +aPD-L1 (atezolizumab) ⁽¹¹⁾	Met UM/ NRAS Melanoma							FDA	*	Global
			+PLD+aPD-L1 (toripalimab) ⁽¹²⁾	TNBC (2L+)							NMPA	*	
			Combo	Solid Tumor							NMPA	Phase I initiation in 2026H1	
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
Bx4b													
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, 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=gastro or gastro-esophageal junction adenocarcinoma, UM=uveal melanoma, TNBC=triple-negative breast cancer, IND=Investigational New Drug, NDA=New Drug Application, FDA

SUMMARY

= 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.

SUMMARY

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.
 - o ***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.”

SUMMARY

- o ***Ifebemt看inib combined with a KRAS G12C inhibitor in first-line NSCLC.*** Ifebemt看inib 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.”

- o ***Ifebemt看inib combined with a KRAS G12C inhibitor in CRC.*** Ifebemt看inib 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 ifebemt看inib 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.”

- o ***Ifebemt看inib combined with ADC in solid tumors.*** To maximize ifebemt看inib’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 ifebemt看inib 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 ifebemt看inib 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.

SUMMARY

- o ***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, Oncomatrix, 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.

SUMMARY

- **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.”

SUMMARY

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.”

SUMMARY

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.

SUMMARY

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.

SUMMARY

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	<u>[REDACTED]</u>	<u>[REDACTED]</u>
Adjusted net loss for the year (non-IFRS measure)	<u>(130,433)</u>	<u>(15,274)</u>

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	<u>20,184</u>	<u>25,045</u>
Total non-current assets	<u>26,738</u>	<u>28,385</u>

SUMMARY

	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

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)

SUMMARY

	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.

SUMMARY

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

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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.

SUMMARY

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.

DEFINITIONS

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

“Accountants’ Report”	the accountants’ report of the Company, the text of which is set out in “Appendix I — Account’s Report” to this document
“AFRC”	Accounting and Financial Reporting Council of Hong Kong
“Articles of Association” or “Articles”	the articles of association of the Company adopted on [●] with effect from the [REDACTED], as amended, supplemented or otherwise modified from time to time, a summary of which is set out in “Appendix III — Summary of the Constitution of the Company and the British Virgin Islands Company Law” to this document
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board” or “Board of Directors”	the board of Directors of the Company
“Business Day”	a day on which banks in Hong Kong are generally open for normal business to the public and which is not a Saturday, Sunday or public holiday in Hong Kong
“BVI”	the British Virgin Islands
“BVI Business Companies Act”	the BVI Business Companies Act (No. 16 of 2004) (As Revised) of the British Virgin Islands
“CAGR”	compound annual growth rate

[REDACTED]

“China”, “Mainland China” or “PRC”	the People’s Republic of China and for the purpose of this document only and for geographical reference only, except where the context requires, references in this document to “China” and the “PRC” do not apply to Hong Kong, the Macau Special Administrative Region and Taiwan Region
“CIC”	China Insights Industry Consultancy Limited, our industry consultant, an independent market research and consulting company

DEFINITIONS

“Circular 37 Registration”	the Notice on Issues Relating to Foreign Exchange Control on Offshore Investment, Financing and Round-trip Investment by Domestic Residents Through Special Purpose Vehicles (國家外匯管理局關於境內居民通過特殊目的公司境外投融資及返程投資外匯管理有關問題的通知), issued by the SAFE on July 14, 2014
“close associate(s)”	has the meaning ascribed to it under the Listing Rules
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Companies (Winding Up and Miscellaneous Provisions) Ordinance”	Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Company” or “the Company”	InxMed Limited, a business company incorporated in the British Virgin Islands on January 27, 2016
“Compliance Adviser”	Gram Capital Limited
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“core connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Core Product”	has the meaning ascribed thereto in Chapter 18A of the Listing Rules and is the product for the purpose of satisfying the eligibility requirements under Chapter 18A of the Listing Rules and Chapter 2.3 of the Guide for New Listing Applicants; for the purpose of this document, our Core Product refers to ifebemtinib (IN10018)
“Corporate Governance Code”	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
“CSRC”	China Securities Regulatory Commission (中國證券監督管理委員會)
“Director(s)”	the director(s) of the Company
“EIT”	the PRC enterprise income tax
“EIT Law”	the Enterprise Income Tax Law of the PRC (《中華人民共和國企業所得稅法》), as amended, supplemented or otherwise modified from time to time

DEFINITIONS

[REDACTED]

“Group”, “we” or “us”	the Company and its subsidiaries from time to time
“Guide”	the Guide for New Listing Applicants issued by the Stock Exchange, as amended, supplemented or otherwise modified from time to time
“HK\$” or “Hong Kong dollars” or “HK dollars”	Hong Kong dollars, the lawful currency of Hong Kong

[REDACTED]

“Hong Kong”, “HK” or “Hong Kong SAR”	the Hong Kong Special Administrative Region of the PRC

[REDACTED]

DEFINITIONS

[REDACTED]

“Hong Kong Stock Exchange” or “Stock Exchange”	The Stock Exchange of Hong Kong Limited

[REDACTED]

“IFRS”	International Financial Reporting Standards — Accounting Standards

“independent third party(ies)”	entity(ies) or person(s) which, to the best of the Directors’ knowledge, information, and belief having made all reasonable enquiries, is/are not a connected person(s) of the Company within the meaning of the Listing Rules

[REDACTED]

DEFINITIONS

[REDACTED]

“InxMed Beijing”	InxMed (Beijing) Co., Ltd. (應世匯康(北京)生物科技有限公司, previously known as Enabling Medicine (Beijing) Technology Co., Ltd. (匯鼎智藥(北京)科技有限公司)), a limited liability company established in the PRC on October 19, 2017 and an indirectly wholly-owned subsidiary of our Company
“InxMed HK”	InxMed (Hong Kong) Limited (應世生物(香港)有限公司, previously known as iPharma (H.K.) Limited), a company incorporated in Hong Kong on September 5, 2016 and an indirectly wholly-owned subsidiary of our Company
“InxMed Nanjing”	InxMed (Nanjing) Co., Ltd. (應世生物科技(南京)有限公司), a limited liability company established in the PRC on March 24, 2020 and an indirectly wholly-owned subsidiary of our Company
“InxMed Shanghai”	InxMed (Shanghai) Co., Ltd. (應世生物科技(上海)有限公司, previously known as Junji Medical Technology (Shanghai) Co., Ltd (君濟醫藥科技(上海)有限公司)), a limited liability company established in the PRC on November 10, 2017 and an indirectly wholly-owned subsidiary of our Company
“InxMed Shenzhen”	InxMed (Shenzhen) Co., Ltd. (應世生物科技(深圳)有限公司), a limited liability company established in the PRC on December 23, 2024 and an indirectly wholly-owned subsidiary of our Company
“I-Bridge”	I-Bridge Healthcare Fund, L.P., an exempted limited partnership established in the Cayman Islands and a shareholder of our Company

[REDACTED]

“Joint Sponsors”	CITIC Securities (Hong Kong) Limited and CCB International Capital Limited
“Latest Practicable Date”	April 12, 2026, being the latest practicable date for the purpose of ascertaining certain information contained in this document prior to its publication

[REDACTED]

DEFINITIONS

[REDACTED]

“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
“Main Board”	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with Growth Enterprise Market of the Stock Exchange
“Memorandum” or “Memorandum of Association”	the amended and restated memorandum of association of the Company, conditionally adopted on [●] with effect from the [REDACTED], a summary of which is set out in Appendix III — Summary of the Constitution of the Company and the British Virgin Islands Company Law to this document

[REDACTED]

“Ordinary Share(s)” or “Share(s)”	the ordinary share(s) of par value US\$0.0001 per share in the authorized share capital of the Company

DEFINITIONS

[REDACTED]

“PRC government”	the central government of the PRC, including all political subdivisions (including provincial, municipal and other regional or local government entities) and its organs or, as the context requires, any of them
“PRC Legal Advisor”	Jingtian & Gongcheng, our legal advisor as to PRC law
“Pre-[REDACTED] Equity Incentive Plan”	the 2019 Share Incentive Plan as adopted by our Shareholders on May 1, 2019, principal terms of which are set out in “Appendix IV — Statutory and General Information — Pre-[REDACTED] Equity Incentive Plan”
“Pre-[REDACTED] Investment(s)”	the investment(s) in the Company undertaken by the Pre-[REDACTED] Investors, the details of which are set out in “History, Development and Corporate Structure”
“Pre-[REDACTED] Investor(s)”	the investor(s) from whom the Company obtained several rounds of investments, the details of which are set out in “History, Development and Corporate Structure”
“Preferred Shares”	Series A-1 Preferred Shares, Series A+ Preferred Shares, Series B Preferred Shares, Series B+ Preferred Shares and Series C Preferred Shares

[REDACTED]

DEFINITIONS

[REDACTED]

“Regulation S”	Regulation S under the U.S. Securities Act
“Remuneration Committee”	the remuneration committee of the Board
“RMB” or “Renminbi”	Renminbi, the lawful currency of the PRC
“Series A-1 Preferred Shares”	series A-1 preferred shares of US\$0.0001 of the Company, having the rights and privileges set forth in the Articles
“Series A+ Preferred Shares”	series A+ preferred shares of US\$0.0001 of the Company, having the rights and privileges set forth in the Articles
“Series B Preferred Shares”	series B preferred shares of US\$0.0001 of the Company, having the rights and privileges set forth in the Articles
“Series B+ Preferred Shares”	series B+ preferred shares of US\$0.0001 of the Company, having the rights and privileges set forth in the Articles
“Series C Preferred Shares”	series C preferred shares of US\$0.0001 of the Company, having the rights and privileges set forth in the Articles
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Shareholder(s)”	holder(s) of the Share(s)
“Single Largest Group of Shareholders”	collectively, Dr. Wang Zaiqi, Mr. Cao Fei, NanGene One Limited, Dr. Zhang Ning, Synomed One Limited and Dr. Yang Weiping
“Sophisticated Investor(s)”	has the meaning ascribed to it under Chapter 2.3 of the Guide issued by the Stock Exchange

[REDACTED]

“State Council”	State Council of the PRC (中華人民共和國國務院)

DEFINITIONS

[REDACTED]

“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“substantial shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs issued by the SFC, as amended, supplemented or otherwise modified from time to time
“Track Record Period”	the years ended December 31, 2024 and 2025
“U.S. Securities Act”	the United States Securities Act of 1933 and the rules and regulations promulgated thereunder, as amended, supplemented or otherwise modified from time to time

[REDACTED]

For ease of reference, the names of Chinese laws and regulations, governmental authorities, institutions, natural persons or other entities (including certain of our subsidiaries) have been included in this document in both the Chinese and English languages and in the event of any inconsistency, the Chinese versions shall prevail. For the purpose of this document, references to “provinces” of China include provinces, municipalities under direct administration of the central government and provincial-level autonomous regions. Certain amounts and percentage figures included in this document have been subject to rounding. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures preceding them. Any discrepancies in any table or chart between the total shown and the sum of the amounts [REDACTED] are due to rounding.

GLOSSARY OF TECHNICAL TERMS

Unless the context otherwise requires, this glossary contains explanations of certain technical terms used in this document in connection with us and our business. Such terminology and meanings may not correspond to standard industry meanings or usages of those terms.

“ADCs”	antibody-drug conjugates
“AEs”	adverse events that occur during treatment
“ALK”	anaplastic lymphoma kinase, a receptor tyrosine kinase protein that plays a role in the development and function of the nervous system
“assay”	an analysis done to determine the presence of a substance and the amount of that substance and the biological or pharmacological potency of a drug
“AST”	aspartate aminotransferase, an enzyme found in the liver, heart, muscles and kidneys, high levels of which in the blood indicate hepatitis, cirrhosis, or other liver diseases
“BLA”	biologics license application
“CAFs”	cancer-associated fibroblasts, fibroblasts within the tumor microenvironment that promote tumor growth, invasion, and therapy resistance
“CDE”	Center for Drug Evaluation of the NMPA
“cell line”	a population of cells which descend from a single cell and contain the same genetic makeup, thereby producing the same proteins
“CMC”	chemistry, manufacturing, and controls
“chemotherapy”	a type of cancer treatment that uses one or more anti-cancer chemotherapeutic agents as part of its standardized regimen
“cohort”	a group of patients as part of a clinical study who share a common characteristic or experience within a defined period and who are monitored over time
“combination therapy”	treatment in which a patient is given two or more drugs (or other therapeutic agents) for a single disease
“CR”	complete response

GLOSSARY OF TECHNICAL TERMS

“CRO(s)”	contract research organization, a company that provides support to the pharmaceutical, biotechnology, and medical device industries in the form of research services outsourced on a contractual basis
“CSO(s)”	contract sales organization, a company that provides various services and solutions related to pharmaceutical marketing and commercial activities under contracts with pharmaceutical or biotech companies
“DCR”	disease control rate, the total proportion of patients who demonstrate a response to treatment, equal to the sum of CR, PR and SD lasting at least six weeks
“DLT(s)”	dose-limiting toxicity, a type or level of toxicity that precludes further dose escalation in clinical trials
“DMPK”	drug metabolism and pharmacokinetics
“EGFR”	epidermal growth factor receptor
“FAK”	focal adhesion kinase, an integrin-associated protein tyrosine kinase that is frequently overexpressed in advanced human cancers
“FAKi”	Focal Adhesion Kinase inhibitor. FAKi represents a class of drugs that target and block the activity of FAK, a crucial protein involved in various cellular functions
“FAK1”	Focal Adhesion Kinase 1 (FAK1), also known as Protein Tyrosine Kinase 2 (PTK2), is a non-receptor tyrosine kinase encoded by the PTK2 gene. It functions as a critical scaffold protein and kinase within focal adhesions
“FAK2”	Focal Adhesion Kinase 2 (FAK2), also known as Proline-Rich Tyrosine Kinase 2 (PYK2), is a non-receptor tyrosine kinase encoded by the PTK2B gene
“FDA”	the United States Food and Drug Administration
“first-line” or “1L”	with respect to any disease, the first-line therapy, which is the treatment regimen or regimens that are generally accepted by the medical establishment for initial treatment of a given type and stage of cancer
“GMP”	good manufacturing practices, quality assurance guidelines that ensure medicinal products are consistently produced and controlled to the quality standards appropriate to their intended use and as required by the product specification

GLOSSARY OF TECHNICAL TERMS

“Grade”	a context-dependent classification term applicable to severity (AEs), recommendation strength (guidelines), disease progression or hospital tier
“HER2”	human epidermal growth factor receptor 2
“HER2-”	human epidermal growth factor receptor 2-negative
“IC ₅₀ ”	half-maximal inhibitory concentration, a measure of the potency of a substance in inhibiting a specific biological or biochemical function.
“ <i>in vitro</i> ”	Latin for “within the glass”, referring to studies that are performed with biological molecules outside their normal biological context
“ <i>in vivo</i> ”	Latin for “within the living”, referring to studies in which the effects of various biological molecules are tested on whole, living organisms or cells
“IND”	investigational new drug or investigational new drug application
“KRAS”	kirsten rat sarcoma viral oncogene homolog, a signal transducer protein that plays an important role in various cellular signaling events, such as the regulation of cell proliferation
“mDOR”	median duration of response, the median time from onset of response to progression or death due to any reason, whichever occurs earlier
“metastatic”	in reference to any disease, including cancer, disease-producing organisms or malignant or cancerous cells transferred to other parts of the body by way of the blood or lymphatic vessels or membranous surfaces
“monotherapy”	therapy that uses a single drug to treat a disease or condition
“mOS”	median overall survival, the median time from treatment initiation to death from any cause
“mPFS”	median progression-free survival, the median time during and after the treatment of a disease, such as cancer, that a patient lives with the disease but it does not get worse
“NDA”	new drug application
“NMPA”	National Medical Products Administration of China
“NRDL”	the National Reimbursement Drug List

GLOSSARY OF TECHNICAL TERMS

“open-label”	a type of clinical trial in which information is not withheld from trial participants
“ORR”	objective response rate, the proportion of patients with tumor size reduction by a predefined amount during treatment
“PCT patent”	a patent application filed under the Patent Cooperation Treaty (PCT), an international patent law treaty concluded in 1970, which provides a unified procedure for filing patent applications to protect inventions in each of its contracting states
“PD”	pharmacodynamics, the study of how a drug affects an organism, which, together with pharmacokinetics, influences dosing, benefit, and adverse effects of the drug
“PD-1”	programmed cell death protein 1, an immune checkpoint receptor expressed on T cells, B cells and macrophages. The normal function of PD-1 is to turn off the T cell mediated immune response as part of the process that stops a healthy immune system from attacking other pathogenic cells in the body
“PDAC”	pancreatic ductal adenocarcinoma
“PD-L1”	PD-1 ligand 1, which is a protein on the surface of a normal cell or a cancer cell that binds to its receptor, PD-1, on the surface of the T cell that causes the T cell to turn off its ability to kill the cancer cell
“PDX”	patient-derived xenograft, a tumor model created by transplanting patient tumor tissue into immunodeficient mice, used to study tumor biology and evaluate drug efficacy
“pharmacokinetics” or “PK”	the study of the bodily absorption, distribution, metabolism, and excretion of drugs, which, together with pharmacodynamics, influences dosing, benefit, and adverse effects of the drug
“PLD”	pegylated liposomal doxorubicin
“PR”	partial response or partial response rate
“RAS”	rat sarcoma virus, a family of oncogenes frequently mutated in cancers, encoding proteins that regulate cell proliferation and survival

GLOSSARY OF TECHNICAL TERMS

“registrational clinical trial”	with respect to a given product candidate, a clinical trial that, at the time of commencement, is expected to be the basis for initial regulatory approval of such product candidate
“RP2D”	recommended Phase II dose
“serious adverse events” or “SAEs”	any untoward medical occurrence in a patient during clinical trials that results in death, is life-threatening, requires inpatient hospitalization or prolongation of existing hospitalization, results in persistent or significant disability/incapacity, or is a congenital anomaly/birth defect
“solid tumor”	an abnormal mass of tissue that usually does not contain cysts or liquid areas. Solid tumors may be benign (not cancer), or malignant (cancer)
“stable disease” or “SD”	in oncology, it refers to cancer that is neither decreasing nor increasing in extent or severity
“TEAE(s)”	treatment-emergent adverse events, an event that emerges during treatment, having been absent pretreatment, or worsens relative to the pretreatment state
“TME”	tumor microenvironment, the cellular and non-cellular surroundings of a tumor that influence its growth, invasion, and response to therapy
“YAP”	yes-associated protein, an oncoprotein located in the cytoplasm in an inactive form, which translocates to the nucleus and activates the transcription of genes responsible for cell division and apoptosis when activated

FORWARD-LOOKING STATEMENTS

This document contains, and the documents incorporated by reference herein may contain, forward-looking statements representing our goals, beliefs, expectations, intentions or predictions for the future. These forward-looking statements are contained principally in “Summary,” “Risk Factors,” “Industry Overview,” “Business,” “Financial Information” and “Future Plans and Use of [REDACTED].” Forward-looking statements typically can be identified by the use of words such as “aim,” “anticipate,” “aspire,” “believe,” “continue,” “could,” “estimate,” “expect,” “forecast,” “goals,” “intend,” “may,” “objective,” “ought to,” “outlook,” “plan,” “potential,” “project,” “schedules,” “seek,” “should,” “target,” “vision,” “will,” “would” and other similar terms. Forward-looking statements reflect the current views of the Directors with respect to future events, operations, liquidity and capital resources. Some of which may not materialize or may change. These statements are subject to certain risks, uncertainties and assumptions, including those listed in “Risk Factors,” which are beyond our control and may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements.

Our forward-looking statements have been based on assumptions and factors concerning future events that may prove to be inaccurate. Those assumptions and factors are based on information currently available to us about the businesses that we operate. The risks, uncertainties and other factors, many of which are beyond our control, that could influence actual results include, but are not limited to: our operations and business prospects; our business and operating strategies and our ability to implement such strategies; our future business development, financial condition and results of operations; our ability to develop and manage our operations and business; our ability to control costs and expenses; our capital expenditure plan; our expectations regarding demand for and market acceptance of our products and services; our expectations regarding our relationships with customers, suppliers and other partners to conduct our business; our planned use of [REDACTED]; future developments, trends and competitive landscape in the industries and markets in which we operate or plan to operate; relevant government policies and regulations relating to our industry; and capital market developments.

By their nature, certain disclosures relating to these and other risks are only estimates. Should one or more of these risks or uncertainties, among others, materialize, or should the underlying assumptions prove to be incorrect, actual results may vary materially from those estimated, anticipated or projected, as well as from historical results. Accordingly, you should not place undue reliance on any forward-looking statements.

Any forward-looking statement speaks only as of the date on which such statement is made. Except as required by applicable laws, rules and regulations, including the Listing Rules, we undertake no obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events. Statements of, or references to, our intentions or those of any of the Directors are made as of the date of this document. Any such intentions may change in light of future developments. All forward-looking statements in this document are expressly qualified by reference to this cautionary statement.

RISK FACTORS

An [REDACTED] in our Shares involves significant risks. You should carefully consider all of the information in this document, including the risks and uncertainties described below, before making an [REDACTED] in our Shares. The following is a description of what we consider to be our material risks. Any of the following risks could have a material adverse effect on our business, financial condition, results of operations and prospects. In any such case, the [REDACTED] of our Shares could decline, and you may lose all or part of your [REDACTED]. In particular, we are a biotechnology company seeking to [REDACTED] on the Main Board of the Stock Exchange under Chapter 18A of the Listing Rules. There are unique challenges, risks and uncertainties associated with [REDACTED] in companies such as ours, which may cause you to lose all or part of your [REDACTED].

We believe there are certain risks and uncertainties involved in our operations, some of which are beyond our control. We have categorized these risks and uncertainties into: (i) key risks relating to our business, business operations, intellectual property rights and financial prospects; (ii) other risks relating to our business; (iii) other risks relating to our financial position and need for additional capital; (iv) other risks relating to our operations; (v) risks relating to doing business in the jurisdictions where we operate; and (vi) risks relating to the [REDACTED]. Additional risks and uncertainties that are presently not known to us or not expressed or implied below or that we currently deem immaterial could also harm our business, financial condition, results of operations and prospects. You should consider our business and prospects in light of the challenges we face, including the ones discussed in this section.

KEY RISKS RELATING TO OUR BUSINESS, BUSINESS OPERATIONS, INTELLECTUAL PROPERTY RIGHTS AND FINANCIAL PROSPECTS

We depend substantially on the success of our product candidates.

All of our product candidates are still in development. Ifebemtinib (IN10018), our Core Product and most clinically advanced product candidate, is undergoing multiple clinical development programs as combination therapy. Our ability to generate revenue and realize profitability depends on our ability to successfully complete the development of our product candidates and manufacture and commercialize our product candidates. We have invested a significant portion of our efforts and financial resources in the development of our existing product candidates, and we expect to continue to incur substantial and increasing expenditures for the development, manufacturing and commercialization of our product candidates. The success of our product candidates will depend on several factors, including but not limited to: successful completion of pre-clinical and clinical studies; obtaining positive results in our clinical trials; continued compliance with, and retention of, third-party licenses to patents and other intellectual property critical to our programs; successful identification of potential product candidates; sufficient resources to discover or acquire additional product candidates; establishing sufficient commercial manufacturing capabilities; successful collaboration on the development and commercialization efforts; the performance by CRO service providers or other third parties we may retain; continued acceptable safety profile of our product candidates following regulatory approval; obtaining, maintaining and enforcing patent, trademark, trade secret and other intellectual property protection and regulatory exclusivity for our product candidates; obtaining and maintaining favorable governmental and private reimbursement; and competition with other drug products.

If we fail to achieve product development milestones as disclosed in this document, our business prospects could be adversely affected. Our costs will also increase if we experience delays in the development of product candidates or in obtaining regulatory approvals, which could result in us having to delay or suspend the trial until sufficient funding is procured, or we would have to abandon developing of the product candidate completely.

RISK FACTORS

Clinical development involves a lengthy, costly, and inherently uncertain process, wherein pre-clinical and early-phase clinical trial results may not predict future outcomes.

Before obtaining regulatory approval for the sale of our product candidates, we must conduct extensive clinical trials to demonstrate the safety and efficacy of our product candidates in humans. If the results of clinical trials of our product candidates are not positive or only modestly positive for proposed indications or if they raise safety concerns, we may (i) be subject to substantial liabilities, (ii) be delayed in or even prevented from obtaining regulatory approval for our product candidates, (iii) obtain approval for indications that are not as broad as intended, (iv) have the product removed from the market after obtaining regulatory approval, (v) be subject to additional post-marketing testing requirements, (vi) be subject to restrictions on how the product is distributed or used; or (vii) be unable to obtain reimbursement for use of the product. Any of such events could materially and adversely affect our ability to commercialize the subject products and generate revenue. A major risk we face is the possibility that we may be prevented or delayed in obtaining marketing approval for such product candidates if the results of our ongoing or future pre-clinical studies and clinical trials are inconclusive with respect to the safety and efficacy of our product candidates, if we do not meet the clinical endpoints with statistical and clinically meaningful significance, or if there are safety concerns associated with our product candidates.

If the results of our trials reveal a high and unacceptable severity and prevalence of these or other side effects associated with our product candidates, our trials could be suspended or terminated and the regulatory authorities could order us to cease further development of or deny approval of our product candidates for any or all targeted indications, and we may need to abandon their development or limit development to more narrow uses or subpopulations in which the undesirable side effects or other characteristics are less prevalent, less severe or more acceptable from a risk-benefit perspective. Treatment-related side effects could also affect patient recruitment or the ability of enrolled patients to complete the trial or result in potential product liability claims. Any disruptions, changes and delays in completing our clinical trials due to the above-mentioned reasons may increase our costs, slow down our product candidate development and approval process, and jeopardize our ability to commence product sales and generate revenue for that product candidate. Any of these occurrences may harm our business, financial condition and prospects significantly.

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.

Other than our core product, ifebemtinib, for which we own the intellectual property, we rely on third-party licenses to certain patents and other IP that are critical to the development, manufacture, or commercialization of some product candidates, “Business — Material Agreements” for more details. These licenses may not grant exclusive rights in all fields or territories, limiting our ability to develop or sell products outside the licensed scope and preventing us from blocking competitors in those regions. We generally lack control over the prosecution, maintenance, enforcement, or defense of licensed patents. If licensors fail to protect or lose rights to these patents, our ability to research, develop, and commercialize affected products could be impaired. License agreements also impose obligations related to clinical development, commercialization, milestone payments, and royalties. Their complex terms may be subject to differing interpretations, and disputes could restrict our rights or increase our obligations. Failure to comply, including missing milestones, could allow counterparties to terminate agreements, resulting in loss of product rights, financial penalties, or operational disruption. If licensors face financial distress, bankruptcy, or shifts in business focus, our licensed rights may be jeopardized. For details, see “Business — Material Agreements”. Any such events could materially and adversely affect our competitive position, business, financial condition, results of operations, and prospects.

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Our business and prospects are dependent on the successful development and commercialization of our Core Product, ifebemtinib.

Ifebemtinib is our Core Product and currently our only product candidate in late clinical development stage. We expect that development activities for ifebemtinib, including its indication expansion programs, will continue to account for a majority of our research and development expenditures in the foreseeable future. Our other product candidate, IN30778, is in the preclinical development stage. Advancing these candidates toward commercialization will require significant time, further development, and substantial capital investment. As a result, our ability to generate revenue in the near term is primarily dependent on the successful clinical development, regulatory approval, and commercial launch of ifebemtinib. Any significant delays, negative clinical trial results, or a failure to obtain regulatory approval for ifebemtinib for any of its targeted indications could have a material adverse effect on our business, financial condition, results of operations, and prospects.

If safety, efficacy, or other issues arise with any pharmaceutical products or product candidates that are used in combination with our product candidates, we may be unable to market such product candidates or may experience significant regulatory delays or supply shortages, and our business could be materially harmed.

We are developing certain product candidates for use as combination therapies. Combination therapy development carries a higher risk of failure compared to single-agent development, due to the greater risk of combined drug toxicity, potentially reduced efficacy resulting from drug-drug interactions, and toxicity limitations on efficacy. The risk of development failure is even higher if both agents are investigational. There are additional regulatory requirements for combination development to ensure patient safety, including the requirement for separate combination IND review, and the trial designs are also more complex and require closer monitoring. If the NMPA, FDA, or other regulatory agencies revoke approval of any therapy we use in combination with our product candidates, we will not be able to market our product candidates in combination. If safety or efficacy issues arise with these or other therapies that we seek to combine with our product candidates in the future, we may experience significant regulatory delays and may be required to redesign or terminate the relevant clinical trials. In addition, if manufacturing or other issues result in a supply shortage of any component of our combination product candidates, we may not be able to complete clinical development of our product candidates on our current timeline, or at all.

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 operate in a highly competitive environment, and we expect competition to intensify further. While our principal focus is to develop product candidates with the potential to become highly differentiated drugs, we face competition with respect to our current product candidates and will face competition with respect to any product candidates that we may seek to develop or commercialize in the future. We may not be able to outperform a competing product in the future for various reasons, including, without limitation, that the competing product is more popular, cheaper or more effective. In addition, the technologies used by us and our competitors are evolving rapidly, and new developments frequently result in price competition and product obsolescence. Significant pre-clinical study or clinical trial delays could also allow our competitors to bring products to market before we do and impair our ability to successfully commercialize our product candidates.

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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.

Our financial performance depends on the successful launch and marketing of our clinical-stage and pre-clinical product candidates. Since all are still in development, we have not yet demonstrated commercialization capability. Commercializing approved products may involve greater risk, time, and cost than for companies with prior experience. We plan to build commercialization and distribution capabilities to maximize sales and market acceptance, if approved. However, we must compete with other companies to recruit and retain marketing and sales staff, and there is no assurance we can establish or maintain effective in-house capabilities. Failure to do so could prevent us from generating planned revenue. If we do not develop internal sales and distribution, we will likely rely on collaborative arrangements. Yet there is no assurance we can establish or maintain such partnerships, or that they will provide effective sales forces. Revenue would depend on third-party efforts, over which we would have limited control, and may be lower than if we commercialized independently. Competition for such partners further increases risk.

We have incurred losses from operations since inception and there is no assurance that we will generate revenues or become profitable in the future.

We have incurred substantial R&D expenses to date, and expect to continue to incur significant expenses related to clinical and pre-clinical studies. We cannot assure you that our product candidates will obtain regulatory approvals and/or become commercially viable. Even if we obtain regulatory approval to market our product candidates, our future revenue will depend upon other factors such as the market size for the proposed indications of our product candidates, and our ability to achieve sufficient market acceptance. We incurred losses from operations of RMB142.6 million and RMB185.1 million for the years ended December 31, 2024 and 2025, respectively, which primarily resulted from expenses in relation to our R&D activities and administrative activities. We expect to continue to incur significant expenses for the foreseeable future, as we continue to advance our pre-clinical, clinical, regulatory activities and our business operations. In addition, our expenses could increase beyond expectations if we are required by the NMPA, the FDA or other similar authorities to perform studies in addition to those that we currently anticipate. Even if our product candidates are approved for commercial sale, we expect to continue incurring significant costs associated with the manufacturing and the commercial launch of the product candidates. Even if we are able to generate revenue from the sale of our approved product candidates, we may not become profitable and may need to obtain additional funding to continue operations.

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 seek to protect the product candidates and technology that we consider commercially important by filing patent applications, relying on patent rights, trade secrets or pharmaceutical regulatory protection or employing a combination of these methods. For further information on our patent portfolio, see “Business — Intellectual Property.” The patent process is costly, lengthy, and complex, and we may not be able to file, prosecute, maintain, defend, enforce, or license all necessary patents in a timely or affordable manner across all jurisdictions. Consequently, we may be unable to block competitors from developing or commercializing rival products. Failure to obtain or maintain adequate IP protection could materially harm our business, financial condition, results, and prospects. Patentability standards vary by jurisdiction, and compulsory licensing or limits on enforceability against governments may reduce patent value. If forced to grant licenses, our competitive position could be impaired.

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Patent applications may be denied or invalidated due to prior art, deficiencies, or lack of novelty, and we may fail to identify patentable aspects of R&D in time. Breaches by employees, collaborators, or contractors could disclose inventions prematurely, jeopardizing protection. Because publications and patent applications are often delayed, we cannot assure that we were first to invent or file. Under the “first-to-file” system in China and the U.S., third parties may secure patents on technologies we developed. The issuance, scope, validity, and enforceability of patents are highly uncertain. Coverage may narrow before or after issuance, and adverse rulings could invalidate rights, enable competitors, or block our commercialization. Even issued patents may not provide meaningful protection or advantage. Patent disputes in biopharma are frequent and unpredictable. Patent life is limited, and approved products may face generic or biosimilar competition after expiration. Such manufacturers may challenge our patents, and we may fail to enforce them, reducing exclusivity and sales. Our patents expire on various dates (see “Business — Intellectual Property”), after which we cannot assert rights against competitors.

OTHER RISKS RELATING TO OUR BUSINESS

Risks Relating to the Development of Our Product Candidates

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

The timely completion of clinical trials depends on, among others, our ability to enroll a sufficient number of subjects who will remain in the clinical trials until their conclusion. If we are unable to locate and enroll a sufficient number of eligible subjects, or if there are delays in the enrollment of eligible subjects, we may not be able to initiate or continue clinical trials for our product candidates. We may encounter challenges with enrolling subjects in our clinical trials for various reasons beyond our control, such as the difficulties with recruiting a sufficient number of subjects that possess the traits and characteristics we seek; the resources we have to facilitate timely subject enrollment in our clinical trials; the efforts made by trial executing personnel to screen and recruit eligible subjects; and the proximity and availability of clinical trial sites for prospective subjects. Our clinical trials will likely compete with other clinical trials for product candidates that are in the same therapeutic areas as our product candidates. This competition will reduce the number and types of patients available to us as some patients might choose to enroll in a trial being conducted by one of our competitors instead of ours. Even if we are able to enroll a sufficient number of subjects in our clinical trials, delays in subject enrollment may result in increased costs or may affect the timing or outcome of the planned clinical trials, which could delay or prevent the completion of these trials and adversely affect our ability to advance our pipeline.

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

As we have limited financial and managerial resources, we focus our product pipeline on research programs and product candidates that we identify for specific indications. As a result, we may forgo or delay pursuit of opportunities with other product candidates or for other indications that may later prove to have greater commercial potential or a greater likelihood of success. If we do not accurately evaluate the commercial potential or target market for a particular product candidate, we may relinquish valuable rights to that product candidate through collaboration, licensing or other royalty arrangements in cases in which it would have been more advantageous for us to retain sole development and commercialization rights to such product candidate, or we may allocate internal resources to a product candidate in a therapeutic area in which it would have been more advantageous to enter into a partnering arrangement.

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

AEs and undesirable side effects caused by our product candidates could cause us or regulatory authorities to interrupt, delay or suspend clinical trials and may result in a more restrictive label, a delay or denial of regulatory approval, or a significant change in our clinical protocol or even our development plan. Results of our trials may reveal a high and unacceptable severity or prevalence of certain AEs. In such an event, our trials could be suspended or terminated and regulatory authorities could order us to cease further development of, or deny approval of, our product candidates for any or all targeted indications. AEs related to our product candidates may affect patient recruitment or the ability of enrolled subjects to complete the trial, and could result in potential liability claims. Additionally, if we or others identify undesirable side effects caused by those of our other product candidates after having received regulatory approval, this may lead to potentially significant negative consequences which include, but are not limited to, the following: we may suspend marketing of the product candidate; regulatory authorities may withdraw their approvals of or revoke the licenses for the product candidate or require additional warnings on the label; the FDA may require the establishment of a Risk Evaluation and Mitigation Strategy (“REMS”) or the NMPA or a comparable regulatory authority may require the establishment of a similar strategy that may, for instance, restrict distribution of our products and impose burdensome implementation requirements on us.

The data and information we gather or otherwise rely on in our research and development process could be inaccurate or incomplete, which could harm our trial results, reputation and prospect.

We collect and analyze data from pre-clinical and clinical programs, and conduct extensive information gathering for promising candidates. Because pharmaceutical data is fragmented, inconsistent, and often incomplete, its quality is frequently challenged, and errors may arise during monitoring and auditing. Mistakes in data capture, input, or analysis could materially harm product development and damage our business, prospects, and reputation. We also manage and submit data to regulators for approvals, subject to complex validation rules. Interim or preliminary trial data may change as more patient information becomes available and undergoes audit, potentially exposing us to liability if submissions are deemed wrongful or erroneous. Even unsuccessful claims could result in significant costs and diversion of management resources, and uninsured claims could harm our financial condition. In addition, we rely on CROs and other third parties to manage data for certain studies, while controlling only parts of their activities. If they fail to meet standards of accuracy or completeness, study data may be compromised. Reliance on third parties does not relieve us of regulatory responsibilities, and failures could materially harm our ability to obtain approvals or commercialize product candidates. For a detailed discussion, see “— Risks Relating to our Reliance on Third Parties — We rely on third parties to monitor, support and/or conduct clinical trials and pre-clinical studies of our product candidates.” If these third parties do not successfully carry out their contractual duties or meet expected timelines, we may not be able to obtain regulatory approval for, or commercialize, our product candidates, and our business could be materially harmed.

We invest substantial human and capital resources in research and development in order to develop our product candidates and enhance our technologies, but we cannot guarantee that such efforts will lead to successful outcomes.

The global biopharmaceutical market is constantly evolving, and we must keep pace with new technologies and methodologies to maintain our competitive position. For 2024 and 2025, we incurred research and development expenses of RMB100.0 million and RMB100.9 million, respectively. We intend to continue to strengthen our technical capabilities in the development of our product candidates, which requires substantial capital and time. We cannot assure you that we

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will be able to develop, improve or adapt to new technologies and methodologies, successfully identify new technological opportunities, develop and bring new or enhanced products to market, or obtain sufficient or any patent or other intellectual property protection for such new or enhanced products in a timely and cost-effective manner.

Interim and preliminary data from our clinical trials that we announce or publish from time to time may change as more participant data becomes available and are subject to audit and verification procedures that could result in material changes in the final data.

From time to time, we may publicly disclose preliminary or top-line data from our pre-clinical studies and clinical trials, which is based on a preliminary analysis of then available data, whose results, related findings and conclusions are subject to changes following a more comprehensive review of such data. We also make assumptions, estimations, calculations and conclusions as part of our analyses progress, for which we may not necessarily receive or had the opportunity to fully and carefully evaluate all data. As a result, the top-line or preliminary results reported by us may differ from future results of the same studies, or different conclusions or considerations may qualify such results, once additional data have been received and fully evaluated. Top-line data also remain subject to audit and verification procedures that may result in the final data being materially different from the preliminary data we previously published. As a result, top-line data should be viewed with caution until the final data are available. We may also disclose interim data from our pre-clinical studies and clinical trials. Interim data from clinical trials that we may complete are subject to the risks that one or more of the clinical outcomes may materially change along with participant enrollment where more participant data become available. Adverse differences between preliminary or interim data and final data could significantly harm our business prospects. Further, disclosure of interim data by us or our competitors could result in volatile prices of our Shares after the [REDACTED]. Moreover, others may not accept or agree with our assumptions, estimates, calculations, conclusions analyses, or may interpret or weigh the importance of data differently, which could impact the value of our particular program, the approvability or commercialization of our particular product candidates.

Risks Relating to the Manufacturing and Commercialization of Our Product Candidates

We have limited experience in manufacturing therapeutic products on a large commercial scale, which is a highly exacting and complex process, and our business could be materially and adversely affected if we encounter problems in manufacturing our future products.

We have limited experience in large-scale manufacturing of our products for commercial use, if and when approved. To date, we have not engaged in the manufacture of any products ourselves. While we currently intend to rely on third-party manufacturers to produce our products, problems may arise during manufacturing for a variety of reasons, including but not limited to equipment malfunction; failure to follow specific protocols and procedures; changes in product specification; low quality or insufficient supply of materials; delays in the construction of new manufacturing facilities as a result of our ability to identify a suitable site and limits to manufacturing capacity due to regulatory requirements and other factors. Products with quality issues may have to be discarded, resulting in product shortages or additional expenses. This could lead to, among other things, increased costs, lost revenue, damage to customer relationships, time and expense spent investigating the cause and, depending on the cause, similar losses with respect to other batches or products.

We deal with potentially harmful biological materials and other hazardous materials that may cause environmental contamination or injury to others.

Our manufacturing operations and R&D activities involve the controlled use of potentially harmful biological materials and other hazardous materials. In particular, the risk of accidental contamination to the environment or injury to our employees or others from the use, manufacture, storage, handling or disposal of these materials may not be completely eliminated. In the event of

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contamination or injury, we could be held liable for any resulting damages, which could exceed any applicable insurance coverage we may have. Furthermore, governmental agencies could initiate investigations against us, which may result in fines, sanctions, revocations of operating permits, suspension of our operations, closure of our facilities or other penalties. Laws and regulations regarding handling of harmful biological materials and other hazardous materials, or more stringent environmental regulations that may be adopted in the future, may mandate additional protective and other measures against potential contamination or injury caused by these materials, compliance with which could be costly, and our financial condition may be affected as a result.

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

Our projections of the number of patients who have the potential to benefit from treatment with our product candidates are based on our beliefs and estimates. The number of patients may turn out to be fewer than expected. As a result, the potentially addressable patient population and market size for our product candidates may be smaller than our estimates. Furthermore, there is no guarantee that any of our product candidates, even if approved, would be approved for the line of therapy we are aiming for. While we may seek approval for our product candidates as an early-line therapy for certain indications, there is no guarantee that they will be approved as such. As a result, even if we obtain market approval for our product candidates, we may not achieve the anticipated market size and revenue unless such market approval is for the intended lines of therapy or for additional indications.

Our product candidates, if and when approved, may fail to achieve the degree of market acceptance, and the actual market size of our product candidates might be smaller than expected.

The commercial success of our product candidates, upon regulatory approval, depends upon the degree of market acceptance each of such products achieves. Our product candidates, if and when approved, may fail to gain sufficient market acceptance by physicians, patients, third-party payers and others in the medical community. In addition, physicians, patients and third-party payers may prefer other products to ours. If our approved product candidates do not achieve an adequate level of acceptance, the sales of our future products will be adversely affected, and we may fail to effectively market our product candidates. If any of our product candidates are approved but fail to achieve market acceptance among physicians, patients, hospitals, medical treatment centers or others in the medical community, we will not be able to generate significant revenue. Even if our future approved products achieve market acceptance, we may not be able to maintain such market acceptance over time if new products or technologies are introduced that are more favorably received than our product candidates, are more cost-effective or render our product candidates obsolete. Our failure to achieve or maintain market acceptance for our future approved products would materially adversely affect our business and prospects.

Guidelines, policies, recommendations and studies published by various organizations could disfavor our product candidates.

Government agencies, professional societies, practice management groups, private health and science foundations and organizations focused on various diseases may publish guidelines, recommendations or studies that affect our product candidates. Any such guidelines, recommendations or studies that reflect negatively on our three product candidates, either directly or relative to our competitive product candidates, could result in potential decreased use, sales of, and revenues from one or more of our product candidates. Additionally, our success depends in part on our and our collaboration partner’s ability to educate healthcare providers and patients about our product candidates, and these education efforts could be rendered ineffective by, among other things, third-parties’ guidelines, recommendations or studies.

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Illegal and/or parallel imports and counterfeit pharmaceutical products may reduce demand for our future approved product candidates and could have a negative impact on our reputation and business.

The illegal importation of competing products from countries where governmental price controls or other market dynamics result in lower prices may adversely affect the demand for our future approved product candidates and, in turn, may adversely affect our sales and profitability in regions where we commercialize our products in the future. Illegal imports may continue to occur or even increase as the ability of patients and other customers to obtain these lower priced imports continues to grow. In addition, governmental authorities may expand consumers’ ability to import lower priced versions of our future approved products or competing products. Cross-border imports from lower-priced markets (which are known as parallel imports) into higher-priced markets could harm sales of our future products and exert commercial pressure on our product pricing within one or more markets. Any future legislation or regulations that increase consumer access to lower priced medicines could have a material adverse effect on our business.

Furthermore, certain products distributed or sold in the pharmaceutical market may be manufactured without proper licenses or approvals, or be fraudulently mislabeled with respect to their content or manufacturers. These products are generally referred to as counterfeit pharmaceutical products. The counterfeit pharmaceutical product control and enforcement system, particularly in developing markets, may be inadequate to discourage or eliminate the manufacturing and sale of counterfeit pharmaceutical products imitating our products. Since counterfeit pharmaceutical products in many cases have similar appearances compared with the authentic pharmaceutical products but are generally sold at lower prices, counterfeits could quickly erode the demand for our product candidates approved in the future. A patient who receives a counterfeit or unauthorized pharmaceutical product may be at risk for a number of dangerous health consequences, which potentially exposes us to product liability claims, government investigations, and other disputes and negative consequences.

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

Off-label drug use is the prescription of a product for an indication, dosage or in a dosage form that is not in accordance with regulatory approved usage and labeling. There remains a risk that our product is subject to off-label drug use and is prescribed in a patient population, dosage or dosage form that has not been approved by competent authorities. This occurrence may render our products less effective or entirely ineffective and may cause adverse drug reactions or AEs. Any of these occurrences can create negative publicity and materially and adversely affect our business reputation, product brand, business operations and financial conditions. These occurrences may also expose us to liability and cause a delay in the progress of our clinical trials and may ultimately result in failure to obtain regulatory approval for our product candidates.

Risks Relating to Our Reliance on Third Parties

We rely on third parties to monitor, support and/or conduct clinical trials and pre-clinical studies of our product candidates.

We work with third-party collaborators, such as CROs, to conduct pre-clinical studies and clinical trials, but control only certain aspects of their activities. While collaboration does not relieve us of regulatory responsibilities, we remain accountable for compliance with protocols, laws, and scientific standards. We and our CROs must follow GCP requirements enforced by the NMPA, FDA, and other regulators. Failure to comply could render trial data unreliable, require additional or repeated trials, and delay approvals. If relationships with CROs end, we may struggle to secure replacements on reasonable terms. CROs are not our employees, and we cannot ensure they devote sufficient resources. If they fail to meet obligations, deadlines, or quality standards, or

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if data accuracy is compromised, trials may be delayed, extended, or terminated, harming commercialization prospects, increasing costs, and delaying revenue. Switching or adding CROs also adds cost and delays, which may materially affect development timelines. We may also engage third parties to perform specification tests on product candidates. If tests are inadequate or data unreliable, patients could face serious risks and regulators could impose restrictions until deficiencies are corrected.

We may form or seek additional collaborations or strategic alliances or enter into licensing arrangements in the future. We may not realize any or all benefits of such alliances or collaboration arrangements, and disputes may arise between us and our collaboration partners.

Developing and commercializing our product candidates will require significant capital. We have existing agreements with Boehringer Ingelheim for our Core Product and Oncomatrix Biopharma for OMTX705, please refer to “Business — Material Agreements” for details, and may pursue additional partnerships, licenses, or collaborations to support R&D and commercialization. Such arrangements could increase expenses, dilute shares, disrupt operations, or expose us to liabilities and integration risks, potentially delaying timelines or harming our business. Competition for strategic partners is intense, negotiations are complex, and potential collaborators may view our candidates as too early-stage or lacking sufficient potential. Even if collaborations are formed, we may relinquish control over product success, face restrictions under license agreements, or encounter partners who prioritize other opportunities. Collaborations also carry risks: partners may control the level of effort and resources applied, discontinue development due to strategic shifts or funding issues, delay or repeat trials, demand new formulations, or develop competing products. They may fail to protect our intellectual property, misuse proprietary information, or engage in disputes that cause delays, litigation, or arbitration. In some cases, collaborators may co-own resulting intellectual property, limiting our exclusivity. We cannot guarantee collaborations will yield expected benefits. Failure to secure suitable partners could force us to scale back, delay, or self-fund development and commercialization, requiring additional expertise and capital that may not be available, materially harming our business, financial condition, results, and prospects.

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

For each year during the Track Record Period, purchases from our five largest suppliers, calculated on the group level, for 2024 and 2025 accounted for 27.2% and 28.9% of our total purchase cost for the respective period. Our suppliers primarily include CRO service providers and suppliers of the materials and equipment to support the R&D, clinical trial and manufacturing of our product candidates. We expect to continue our cooperation with these suppliers as we fund the continuing development activities of our product candidates in our pipeline. We believe that we have long and stable relationships with our existing large third-party suppliers. However, if any of our large suppliers terminates business relationship with us, we may encounter difficulty in finding a replacement that can provide services or materials of equal quality at a similar price.

We rely in part on third parties to manufacture our products. Our business could be harmed if these third parties suffer substantial disruption to supply chain and production facilities, encounter problems in manufacturing or fail to deliver sufficient quantities of product.

To date, we have relied on third-party CDMOs to manufacture our products. Our reliance on these third-party CDMOs exposes us to certain risks, including, but not limited to, the following: we may be unable to identify CDMOs that may meet some or all acceptable terms; our CDMOs may have limited capacity or limited manufacturing slots; we do not have full control over our CDMOs’ compliance with these regulations and requirements; our CDMOs might be unable to timely manufacture our products or produce the quantity and quality required to meet our commercial needs, if any; our CDMOs may not be able to execute our manufacturing procedures and other logistical support requirements appropriately, or may otherwise fail to perform as agreed; our

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CDMOs may violate the intellectual property rights of third parties; our CDMOs could terminate their agreements with us; and our CDMOs and their suppliers may be subject to inclement weather, as well as natural or man-made disasters, which may lead to interruption of supply. Any disruption in the production or the inability of our CDMOs to deliver our products or meet our business needs on a timely basis may have a material and adverse effect on our business.

Our Directors, employees, principal investigators, consultants, commercial partners and independent contractors may engage in misconduct or other improper activities. We may be unable to detect, deter and prevent all instances.

We are exposed to risks of fraud, bribery, misconduct or other illegal activity by our Directors, employees, principal investigators, consultants, commercial partners and independent contractors that could subject us to financial losses and sanctions imposed by government authorities, which may adversely affect our reputation. If we obtain approval for any of our product candidates and begin commercializing those drugs, our potential exposure under relevant laws will increase significantly, and our costs associated with compliance with such laws are also likely to increase. These laws may impact, among other things, our current activities with principal investigators of our clinical trials, and our use of information obtained in the course of patient recruitment for clinical trials, as well as proposed and future sales and marketing programs. These laws and regulations may restrict or prohibit a wide range of pricing, discounting, marketing and promotion, structuring and commission(s), certain customer incentive programs and other business arrangements generally.

Additionally, we could be liable for actions taken by them that violate anti-bribery, anti-corruption and other related laws and regulations in China, the United States or other jurisdictions. The government authorities may seize the products involved in any illegal or improper conduct engaged in by our employees or commercial partners. We may be subject to claims, fines or suspension of our operations. Our reputation, our sales activities or the price of our Shares could be adversely affected if we are associated with any negative publicity as a result of illegal or improper actions, or allegations of illegal or improper actions, taken by our Directors, employees or commercial partners. We cannot assure you that there will not be any instances of fraud, bribery, or other misconduct involving our Directors, employees and other third parties that had any material and adverse impact on our business and results of operations in future, and we may be unable to prevent, detect or deter all such instances of misconduct. Any such misconduct committed against our interests, which may include past acts that have gone undetected or future acts, may have a material adverse effect on our business and results of operations.

We depend on a stable and adequate supply of quality materials, devices and equipment from our suppliers, and price increases or interruptions of such supply could have an adverse impact on our business.

Our business operations require materials such as active pharmaceutical ingredients, reagents and consumables, devices and equipment. Currently, the materials and equipment are supplied by multiple source suppliers. We have agreements for the supply of drug materials with manufacturers or suppliers that we believe have sufficient capacity to meet our demands. In addition, we believe that adequate alternative sources for such supplies exist. However, any disruption in production or the inability of our suppliers to produce adequate quantities to meet our needs could impair our operations and the R&D of our product candidates. However, there is no assurance that current suppliers have the capacity to meet our demand. Any significant delay in receiving such materials in the quantity and quality that we need could delay the completion of our clinical studies, regulatory approval of our product candidates or our ability to timely meet market demand for our commercialized products. Our suppliers may not be able to cater to our growing demand or may reduce or cease their supply of materials at any time. Even if our suppliers have adequate capacity to meet our demand, they may fail to deliver the materials in a timely manner due to logistics difficulties or other reasons beyond their control.

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We are also exposed to the possibility of increased costs, which we may not be able to pass on to customers and as a result, lower our profitability. In the event of significant price increases for such materials, we cannot assure you that we will be able to raise the prices of our products sufficiently to cover the increased costs. As a result, any significant price increase for our needed materials may have an adverse effect on our profitability. In addition, we cannot assure you that these third parties will be able to maintain and renew all licenses, permits and approvals necessary for their operations or comply with all applicable laws and regulations. Failure to do so by them may lead to interruption in their business operations, which in turn may result in shortage of the materials and equipment supplied to us, and cause delays in clinical trials and regulatory filings, or recall of our products. The non-compliance of these third parties may also subject us to potential product liability claims, cause us to fail to comply with the continuing regulatory requirements, and incur significant costs to rectify such incidents of non-compliance, which may have a material and adverse effect on our business, financial condition and results of operation.

Risks Relating to Our Intellectual Property Rights

Obtaining and maintaining our patent protection depends on compliance with various procedural, documents submission, fee payment and other requirements imposed by governmental patent agencies, and our patent protection could be reduced or eliminated for non-compliance with these requirements.

Periodic maintenance fees, renewal fees, annuity fees and various other governmental fees on patents and patent applications are due to be paid to the China National Intellectual Property Administration (“CNIPA”), United States Patent and Trademark Office (“USPTO”) and other patent agencies in several stages over the lifetime of a patent. The CNIPA, USPTO and other similar governmental patent agencies require compliance with a number of procedural, documentary, fee payment and other similar provisions during the patent application and maintenance process. There are situations in which non-compliance can result in abandonment or lapse of the patent or patent application, resulting in partial or complete loss of patent rights in the relevant jurisdiction. Non-compliance events that could result in abandonment or lapse of a patent or patent application include failure to respond to official actions within prescribed time limits, non-payment of fees and failure to properly legalize and submit formal documents. In any such event, our competitors might be able to enter the market, which would have a material adverse effect on our business. As of the Latest Practicable Date, we did not own any issued patent related to one of our clinical stage products, OMTX705, and we only had exclusive licensed rights in issued patents from license-in arrangements.

Issued patents covering one or more of our product candidates or technologies could be found invalid or unenforceable if challenged in court.

Despite measures we take to obtain and maintain patent and other intellectual property rights with respect to our product candidates, our intellectual property rights could be challenged or invalidated. For example, if we were to initiate legal proceedings against a third party to enforce a patent covering one of our product candidates, the defendant could counterclaim that our patent is invalid and/or unenforceable. Grounds for a validity challenge could be an alleged failure to meet any of several statutory requirements, for example, lack of novelty, obviousness or non-enablement. Grounds for an unenforceability assertion could be an allegation that someone connected with prosecution of the patent withheld relevant information from the CNIPA, USPTO or the applicable foreign counterpart, or made a misleading statement, during prosecution. Even if we conduct our patent prosecution in accordance with the duty of candor and in good faith, the outcome following legal assertions of invalidity and unenforceability is unpredictable.

If a defendant were to prevail on a legal assertion of invalidity and/or unenforceability, we would lose at least part, and perhaps all, of the patent protection on a product candidate. Even if a defendant does not prevail on a legal assertion of invalidity and/or unenforceability, our patent claims may be construed in a manner that would limit our ability to enforce such claims against the

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defendant and others. Even if we establish infringement, the court may decide not to grant an injunction against further infringing activities and instead award only monetary damages, which may not be an adequate remedy. In addition, if the breadth or strength of protection provided by our patents is threatened, it could dissuade companies from collaborating with us to license, develop, or commercialize our current or future product candidates. Any loss of patent protection could have a material adverse impact on one or more of our product candidates and our business.

If our patent terms expire before or soon after our product candidates are approved, or if competitors successfully challenge our patents, our business may be materially harmed.

Depending on the jurisdiction, various extensions may be available, but the life of a patent, and the protection it affords, is limited. For example, the expiration of a patent is generally 20 years for inventions in China and generally 20 years from the earliest date of filing of the first non-provisional patent application to which the patent claims priority in the United States. Even if patents covering our product candidates, their manufacture, or use are obtained, once the patent life has expired, we may be open to competition from competitive medications, including biosimilar medications. Manufacturers of generic or biosimilar drugs may challenge the scope, validity, or enforceability of our patents in court or before a patent office, and we may not be successful in enforcing or defending those intellectual property rights and, as a result, may not be able to develop or market the relevant product exclusively, which would have a material adverse effect on any potential sales of that product. Upon the expiration of our issued patents or patents that may issue from our patent applications, we will not be able to assert such patent rights against potential competitors and our business and results of operations may be adversely affected.

Given the amount of time required for the development, testing and regulatory review of new product candidates, patents protecting such product candidates might expire before or shortly after such product candidates are commercialized. As a result, our owned and in-licensed patents and patent applications may not provide us with sufficient rights to exclude others from commercializing products similar or identical to ours. Even if we believe that we are eligible for certain patent term extensions, there can be no assurance that the applicable authorities, including the FDA and the USPTO in the United States, and any equivalent regulatory authority in other countries, will agree with our assessment of whether such extensions are available, and such authorities may refuse to grant extensions to our patents, or may grant more limited extensions than we request. Moreover, the applicable time period or the scope of patent protection afforded could be less than what we request. If we are unable to obtain a patent term extension or the term of any such extension is less than what we request, our competitors may obtain approval of competing products following our patent expiration, and our business could be harmed.

In addition, some of our patents have been co-owned and may in the future be co-owned with third parties. The patent application relating to the combination of ifebemtinib with D1553 will, upon approval, be co-owned by us and an independent third party pursuant to an agreement between the parties. In addition, all rights to inventions and discoveries made in connection with the combination of ifebemtinib and Cobimetinib will be co-owned by the Company and Roche pursuant to a Clinical Supply Agreement between the parties, and all inventions arising from the combination of ifebemtinib and RNK08954 will be co-owned by the Company and Ranok pursuant to a Cooperation Agreement between the parties. If we are unable to obtain an exclusive license to any such third-party co-owners' interest in such patents or patent applications, such co-owners may be able to license their rights to other third parties, including our competitors, and our competitors could market competing products and technology. Besides this, we may need the cooperation of any such co-owners of our patents in order to enforce such patents against third parties, and such cooperation may not be provided to us. Any of the foregoing could have a material adverse effect on our competitive position, business, financial condition, results of operations and prospects.

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We may from time to time be involved in legal proceedings and disputes.

Our intellectual property rights (including those transferred or licensed from third parties, if any) could be challenged or invalidated. For example, the outcome following legal assertions of invalidity and unenforceability during patent litigation is unpredictable. On the other hand, competitors or other third parties may infringe or misappropriate our patents and other intellectual property rights. In the event of any potential infringement or unauthorized use, we may be required to file infringement claims, which can be expensive and time consuming. In any infringement proceeding, a court may decide that a patent of ours is not valid or is unenforceable, or may refuse to stop the other party from using the technology at issue on the grounds that our patents do not cover the technology in question.

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

An adverse result in any litigation or defense proceedings could put one or more of our intellectual property rights at risk of being invalidated or interpreted narrowly. Even if successful, litigation may result in substantial costs and distraction of our management and other employees. Furthermore, because of the substantial amount of discovery required in connection with intellectual property litigation, there is a risk that some of our confidential information could be compromised by disclosure during this type of litigation. In addition, there could be public announcements of the results of hearings, motions or other interim proceedings or developments. If the public, securities analysts or investors perceive these results to be negative, or perceive that the presence or continuation of these cases creates a level of uncertainty regarding our ability to increase or sustain products sales, it could have a substantial adverse effect on the price of our Shares. There is no assurance that our product candidates will not be subject to the same risks.

If we are unable to protect the confidentiality of our trade secrets, our business and competitive position would be harmed. We may be subject to claims that our employees, consultants or advisers have wrongfully used or disclosed alleged trade secrets of their former employers, and we may be subject to claims asserting ownership of what we regard as our own intellectual property.

In addition to our issued patent and pending patent applications, we rely on trade secrets, including unpatented know-how, technology and other proprietary information, to maintain our competitive position and to protect our product candidates. We seek to protect these trade secrets, in part, by entering into non-disclosure and confidentiality agreements or including such undertakings in agreements with parties that have access to them, such as our employees, consultants, and other third-party corporate partners. We cannot guarantee that we have entered into such agreements with each party that may have or have had access to our trade secrets or proprietary technology and processes. Despite our efforts, any of these parties may breach such agreements and disclose our proprietary information, and we may not be able to obtain adequate remedies for such breaches. Enforcing a claim that a party illegally disclosed or misappropriated a trade secret can be difficult, expensive and time consuming, and the outcome is unpredictable. If any of our trade secrets were lawfully obtained or independently developed by a competitor, we would have no right to prevent them from using that technology or information to compete with us and our competitive position would be harmed.

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Furthermore, certain of our employees were previously employed at other pharmaceutical companies, including our competitors or potential competitors. Some of these employees might have executed proprietary rights, non-disclosure and non-competition agreements in connection with such previous employment. We may be subject to claims that we or these employees or consultants have used or disclosed intellectual property, including trade secrets or other proprietary information, of any such individuals’ former employer, and in the future litigation may be necessary to defend against such claims. If we fail in defending any such claims, in addition to paying monetary damages, we may lose valuable intellectual property rights or personnel. Even if we are successful in defending against such claims, litigation could result in substantial costs and be a distraction to management.

In addition, we may be unsuccessful in executing such an agreement with each party who in fact develops intellectual property that we regard as our own. The assignment of intellectual property rights may not be self-executing, or the assignment agreements may be breached, which may result in claims by or against us related to the ownership of such intellectual property. If we fail in prosecuting or defending any such claims, in addition to paying monetary damages, we may lose valuable intellectual property rights. Even if we are successful in prosecuting or defending against such claims, litigation could result in substantial costs and be a distraction to our management and scientific personnel. In the event that our trademarks or trade names are successfully challenged, we could be forced to rebrand our products, which could result in loss of brand recognition and could require us to devote resources to advertising and marketing new brands. Our efforts to enforce or protect our proprietary rights related to trademarks, trade names, trade secrets, domain names, copyrights or other intellectual property may be ineffective and cause substantial costs and diversion of resources and could adversely affect our competitive position, business, financial condition, results of operations and prospects.

Changes in patent and other intellectual property laws of China, the United States or other jurisdictions could diminish the value of our patents in general.

Our success is heavily dependent on obtaining, maintaining, enforcing and defending intellectual property, particularly patents. Obtaining and enforcing patents in the pharmaceutical and biopharmaceutical industry involves technological and legal complexity and is costly, time-consuming and inherently uncertain. Changes in either the patent laws or their interpretation in China, the United States or other jurisdictions may increase the uncertainties and costs surrounding the prosecution of our patents, diminish our ability to protect our inventions, and, more generally, affect the value of our intellectual property or narrow the scope of our patent rights.

Risks Relating to Government Regulations

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

All jurisdictions in which we intend to conduct our pharmaceutical-industry activities regulate these activities in great depth and detail. We intend to implement a global development strategy, with a focus on China and the United States, the major pharmaceutical markets in the world. These jurisdictions strictly regulate the pharmaceutical industry, and in doing so they employ a broad range of strategies, including regulation of product development and approval, manufacturing, and marketing, sales and distribution of products. Evolutions and differences in these regulatory regimes could lead to an increased and costly regulatory compliance burden.

We are required to obtain and maintain certain licenses and permits for conducting our business. The process of obtaining regulatory approvals and compliance with appropriate laws, regulations and guidance requires the expenditure of substantial time and financial resources. If any regulatory authorities consider that we were operating without the requisite approvals, licenses or

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permits or promulgates new laws and regulations that require additional approvals or licenses or imposes additional restrictions on the operation of any part of our business, it has the power, among other things, to levy fines, confiscate our income, revoke our business licenses, and require us to discontinue our relevant business or impose restrictions on the affected portion of our business. In particular, failure to comply with the applicable requirements at any time during the product development process and approval process, or after approval, may subject an applicant to administrative or judicial sanctions. These sanctions could include refusal to approve pending applications, withdrawal of an approval, license revocation; clinical hold, voluntary or mandatory product recalls, product seizures; total or partial suspension of production or distribution, injunctions, fines, refusals of government contracts, restitution and disgorgement, or other civil or criminal penalties. Failure to comply with these laws, regulations and guidance could have a material and adverse effect on our business and prospects.

In many countries or regions where a product is intended to be ultimately sold, including without limitation, China and the United States, the relevant government agencies and industry regulatory bodies impose high standards on the efficacy of such product, as well as strict rules, regulations and industry standards on how we develop such product. For example, we may need to obtain clearance from the NMPA, the FDA or other regulatory authorities as part of an IND application to seek authorization to begin clinical trials, and file an NDA or other similar applications to seek marketing approval. Any failure to comply with existing laws, regulations and industry standards could result in fines or other punitive actions against us, the termination of ongoing research and the disqualification of data for submission to regulatory authorities, or a ban on the future sales of our products, each of which could have a material adverse impact on our reputation, business, financial condition, results of operations and prospects. In addition, any action against us for violation of the relevant laws, regulations or industry standards, even if we successfully defend against it, could cause us to incur significant legal expenses, divert our management’s attention from the operation of our business, and adversely affect our reputation and financial results.

If we are unable to obtain without undue delay any regulatory approvals for our product candidates in our target markets, our business may be subject to actual or perceived harm.

The time required to obtain the approval of the NMPA, the FDA and other comparable regulatory authorities is uncertain and depends on numerous factors, including the substantial discretion of the regulatory authorities. Generally, such approvals take years to be obtained following the commencement of pre-clinical studies and clinical trials. In addition, approval policies, regulations or the type and amount of clinical data necessary to gain approval may change during the course of a product candidate’s clinical development and may vary among jurisdictions. We cannot guarantee that we will be able to obtain regulatory approvals for our other existing product candidates or any product candidates we may discover, in-license or acquire and seek to develop in the future. Our product candidates could fail to receive the regulatory approval of the NMPA, the FDA or a comparable regulatory authority for many reasons, including but not limited to failure of our clinical trials to demonstrate safety and efficacy, or to meet the level of statistical significance required for approval.

The NMPA, the FDA or a comparable regulatory authority may require more information, including additional pre-clinical or clinical data, to support approval, which may delay or prevent approval and our commercialization plans. Even if we were to obtain approval, regulatory authorities may approve any of our product candidates for fewer or more limited indications than we request, grant approval contingent on the performance of costly post-marketing clinical trials, or approve a product candidate with an indication that is not desirable for the successful commercialization of that product candidate. Legislative and regulatory proposals may also, from time to time, be made to expand existing requirements. Any of the foregoing scenarios could materially harm the commercial prospects of our product candidates.

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If we are able to commercialize our product candidates, we may face uncertainties from national, provincial or other third-party drug reimbursement practices and unfavorable drug pricing policies or regulations, which could harm our business.

The regulations that govern regulatory approvals, pricing and reimbursement for new therapeutic products vary widely from country to country. We intend to seek approval to market our product candidates in China, the United States, and other jurisdictions. In China, the pricing of drugs and biologics is subject to governmental control, which can take considerable time even after obtaining regulatory approval. Our ability to commercialize any approved product candidates successfully also will depend in part on the extent to which reimbursement for these products and related treatments will be available from government health administration authorities, private health insurers and other organizations. A primary trend in the global healthcare industry is cost containment. Government authorities and these third-party payers have attempted to control costs by limiting coverage and the amount of reimbursement for particular medications.

In China, the National Healthcare Security Administration of China, the Ministry of Human Resources and Social Security of China or provincial or local human resources and social security authorities, together with other government authorities, review the inclusion or removal of drugs from China’s National Drug Catalog for Basic Medical Insurance, Work-related Injury Insurance and Maternity Insurance (《國家基本醫療保險、工傷保險和生育保險藥品目錄》), or the National Reimbursement Drug List (the “NRDL”), or provincial or local medical insurance catalogues for the National Medical Insurance Program (the “PRDL”) regularly, and the tier under which a drug will be classified, both of which affect the amounts reimbursable to program participants for their purchases of those drugs. There can be no assurance that any of our future approved product candidates will be included in the NRDL or the PRDL. Products included in the NRDL or the PRDL are typically generic and essential drugs. Innovative drugs similar to our product candidates have historically been more limited on their inclusion in the NRDL or the PRDL due to the affordability of the government’s Basis Medical Insurance.

In the United States, there is no uniform policy of medical insurance coverage and reimbursement for drugs. In China, the average period for innovative drugs to be included in the NRDL or the PRDL has shortened from five to two years. Obtaining coverage and reimbursement approval of a drug from a government or other third-party payer is a time-consuming and costly process that could require us to provide to each payer supporting scientific, clinical and cost-effectiveness data for the use of our future approved drugs on a payer-by-payer basis, with no assurance that coverage and adequate reimbursement will be obtained. Even if we obtain coverage for a given drug, the resulting reimbursement rates might not be adequate for us to achieve or sustain profitability or may require co-payments that patients find unacceptably high.

We cannot be sure that reimbursement will be available for any approved product candidates that we commercialize and, if reimbursement is available, what the level of reimbursement will be. Reimbursement may impact the demand for, or the price of, any approved product candidates that we commercialize. There may be significant delays in obtaining reimbursement for approved product candidates, and coverage may be more limited than the purposes for which the product candidates are approved by the NMPA, the FDA or other comparable regulatory authorities. Moreover, eligibility for reimbursement does not imply that any drug will be paid for in all cases or at a rate that covers our costs, including research, development, manufacture, sale and distribution. Our inability to promptly obtain coverage and profitable payment rates from both government funded and private payers for any future approved product candidates and any new drugs that we develop could have a material adverse effect on our business, our operating results, and our overall financial condition.

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Even after we obtain regulatory approval, our products will continue to remain subject to ongoing or additional regulatory obligations and continued regulatory review, which may result in significant additional expenses.

If any of our product candidates is approved in the future, it will be subject to ongoing or additional regulatory requirements for manufacturing, labelling, packaging, storage, advertising, promotion, sampling, record-keeping, conduct of post-marketing studies, and submission of safety, efficacy and other post-market information, including requirements of regulatory authorities in China, the United States and other jurisdictions. These requirements also include submissions of safety and other post-marketing information and reports, registration, as well as continued compliance with current Good Manufacture Practices (the “cGMP”) and Good Clinical Practice (the “GCP”) for any clinical trials that we conduct post-approval.

Any approvals that we receive for our product candidates may be subject to limitations on the approved indicated uses for which the product may be marketed or to the conditions of approval, which could adversely affect the product’s commercial potential or contain requirements for potentially costly post-marketing testing and surveillance to monitor the safety and efficacy of the product candidates. The NMPA, the FDA or a comparable regulatory authority may also require a REMS program as a condition of approval of our product candidates or following approval.

Once a product is approved by the NMPA, the FDA or a comparable regulatory authority for marketing, it is possible that there could be a subsequent discovery of previously unknown problems with the product, including problems with third-party manufacturers or manufacturing processes, or failure to comply with regulatory requirements. If any of the foregoing occurs with respect to our products, it may result in, among other things: restrictions on the marketing or manufacturing of the product, withdrawal of the product from the market, or voluntary or mandatory recalls; fines, warning letters or holds on our clinical trials; refusal by the NMPA, the FDA or comparable regulatory authorities to approve pending applications or supplements to approved applications filed by us, or suspension or revocation of product license approvals; refusal by the NMPA, the FDA or comparable regulatory authorities to accept any of our other IND approvals and NDAs; product seizure or detention, or refusal to permit the import or export of products; and injunctions or the imposition of civil, administrative or criminal penalties. In addition, we are subject to ongoing regulatory requirements for our day-to-day business operations. We cannot predict the likelihood, nature or extent of governmental policies or regulations that may arise from future legislation or administrative actions in China, the United States or other jurisdictions, where the regulatory environment is constantly evolving. If we are unable to maintain regulatory compliance, or if we are slow or unable to adapt to changes in existing requirements or the adoption of new requirements or policies, we may lose any regulatory approval that we have obtained, and we may not achieve or sustain profitability.

We may be directly or indirectly subject to applicable healthcare and security laws and regulations in China and other jurisdictions, which could expose us to sanctions, penalties, damages, and diminished profits and future earnings.

Our business operations and current and future arrangements with clinical site investigators, healthcare professionals, consultants, third-party payors, patient organizations, and customers may expose us to broadly applicable fraud and abuse and other healthcare laws and regulations. These laws may constrain the business or financial arrangements and relationships through which we conduct our operations, including how we market, sell, and distribute our product candidates, if approved. Such laws include the PRC Anti-Unfair Competition Law (中華人民共和國反不正當競爭法), the PRC Criminal Law (中華人民共和國刑法), the U.S. federal Anti-Kickback Statute, the U.S. federal False Claims Act, HIPAA, and the U.S. Physician Payments Sunshine Act.

Efforts to ensure that our business arrangements with third parties comply with applicable healthcare laws and regulations will involve substantial costs. Government authorities could conclude that our business practices may not comply with current or future statutes, regulations or

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case law involving applicable fraud and abuse or other healthcare laws and regulations. If any such actions are instituted against us, and if we are not successful in defending ourselves or asserting our rights, those actions could result in the imposition of civil, criminal and administrative penalties, damages, disgorgement, monetary fines, possible exclusion from participation in governmental healthcare programs, contractual damages, reputational harm, diminished profits and future earnings, and curtailment of our operations, any of which could adversely affect our ability to operate our business and have a significant impact on our businesses and results of operations. If any of the physicians or other providers or entities with whom we expect to do business are found to be not in compliance with applicable laws, they may be subject to criminal, civil or administrative sanctions, including exclusions from government-funded healthcare programs, which may also adversely affect our business. Furthermore, defending against any such actions can be costly, time-consuming, and may require significant personnel resources. Therefore, even if we are successful in defending against any such actions that may be brought against us, our business may be impaired.

We are subject to environmental protection, health and safety laws and regulations.

We are subject to numerous environmental, health and safety laws and regulations, including but not limited to the treatment and discharge of pollutants into the environment, the use of toxic and hazardous chemicals in the process of our business operations and fire prevention. Our operations involve the use of hazardous and flammable materials, including chemicals and biological materials. Our operations also produce hazardous waste products. We contract with third parties for the disposal of these materials and wastes. We cannot fully eliminate the risk of accidental contamination, biological or chemical hazards or personal injury at our facilities during the process of discovery, testing, development and manufacturing of our product candidates. In the event of such accident, we could be held liable for damages and clean-up costs which, to the extent not covered by existing insurance or indemnification, could harm our business. We may also be forced to close or suspend operations at certain of our affected facilities temporarily or permanently. As a result, any accidental contamination, biological or chemical hazards or personal injury could have a material and adverse impact on our business, financial condition, results of operations and prospects.

We also could incur significant costs associated with civil or criminal fines and penalties for failure to comply with such laws and regulations. In addition, we may incur substantial costs in order to comply with current or future environmental, health, and safety laws and regulations. In terms of the construction of our R&D, manufacturing or other facilities, they can be put into operation after the relevant administrative authorities in charge of environmental protection and health and safety examine and approve such facilities. We cannot assure you that we will be able to obtain all regulatory approvals for our construction projects in a timely manner, or at all. Delays or failures in obtaining all such requisite regulatory approvals may affect our abilities to develop, manufacture and commercialize our product candidates as we plan.

We face regulation and potential liability related to privacy, data protection and information security which may require significant resources and may adversely affect our business, operations and financial performance.

We and the CRO service providers we engage may routinely receive, collect, generate, store, process, transmit and maintain medical data, treatment records and other personal details of subjects enrolled in our clinical trials, along with other personal or potentially sensitive information. As such, we are subject to the relevant local, state or provincial, national and international data protection and privacy laws, directives, regulations and standards that apply to the collection, use, retention, protection, disclosure, transfer and other processing of personal information in the various jurisdictions in which we operate and conduct our clinical trials, as well as contractual obligations. These data protection and privacy law regimes continue to evolve and may result in ever-increasing public scrutiny and escalating levels of enforcement and sanctions and increased costs of compliance including, for example, substantial operational costs associated with changes

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to our data processing practices. Failure to comply with any of these laws could result in enforcement action against us, including and without limitation to fines, imprisonment of company officials and public censure, claims for damages by customers and other affected individuals, damage to our reputation and loss of goodwill, any of which could have a material and adverse effect on our business, financial condition, and results of operations or prospects.

The personal information of patients or subjects which might be involved in our clinical trials could be highly sensitive and we are subject to strict requirements under the applicable privacy protection regulations in the relevant jurisdictions. Our security policies and measures to protect our proprietary data and patients’ privacy might not satisfy all the requirements in every respect under the applicable laws and regulations. Data leakage and abuse and other misconduct related to data and personal information protection might not be completely avoided, due to hacking activities, human error, employee misconduct or negligence or system breakdown, among other reasons. We also cooperate with hospitals, CRO service providers and other business partners, licensees, contractors and consultants for our clinical trials and operations. Any leakage or abuse of patient data by our third-party partners may be perceived by the patients as a result of our failure. Any failure or perceived failure by us to prevent information security breaches or to comply with data/privacy policies or data/privacy-related legal obligations, or any compromise of information security that results in the unauthorized release or transfer of personal information or other patient data, could cause our customers to lose trust in us and could expose us to legal claims.

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

In China, the United States and other jurisdictions, there have been, and we expect there will continue to be, a number of legislative and regulatory changes relating to the pharmaceutical industry and the healthcare system, including cost-containment measures that may reduce or limit coverage and reimbursement for newly approved drugs and affect our ability to profitably sell any product candidates for which we obtain marketing approval. For example, see “— If we are able to commercialize our product candidates, we may face uncertainties from national, provincial or other third-party drug reimbursement practices and unfavorable drug pricing policies or regulations, which could harm our business” for more details. These legislative trends and regulatory measures can potentially affect the sales, profitability and prospects of our product candidates in the future. Moreover, these laws and regulations may evolve over time as new guidance becomes available. This evolution may result in continuing uncertainty regarding compliance matters and additional costs necessitated by ongoing revisions to our disclosure and governance practices. If we fail to address and comply with these laws and regulations and any subsequent changes, we may be subject to penalty and our business may be harmed.

We may face risks from transferring our scientific data abroad.

On March 17, 2018, the General Office of the State Council promulgated the Measures for the Management of Scientific Data (《科學數據管理辦法》) (the “Scientific Data Measures”), which provided a broad definition of scientific data and relevant rules for the management of scientific data. According to the Scientific Data Measures, if the provision of scientific data involving “state secrets” is required in foreign exchanges and cooperation, Chinese enterprises should clarify the type, scope and purpose of the data to be used, and report to the competent authority for approval in accordance with relevant procedures of confidentiality management regulations. When publishing a paper in a foreign academic journal requires the author to submit the relevant scientific data, the author should, prior to the publication, submit such scientific data to the belonged institution for unified management if such scientific data are generated with the government funding. Given the term “state secret” is not clearly defined in the Measures for the Management of Scientific Data, we cannot assure you that we can always obtain relevant approvals for sending scientific data, such as the results of our pre-clinical studies or clinical trials conducted within the PRC, abroad or to our foreign partners in the PRC. If we are unable to obtain necessary approvals in a timely manner, or at all, our R&D of product candidates may be hindered, which could

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materially and adversely affect our business, financial condition, results of operations and prospects. If the relevant government authorities consider the transmission of our scientific data to be in violation of the requirements under the Scientific Data Measures, we may be subject to rectification and other administrative penalties imposed by those government authorities.

OTHER RISKS RELATING TO OUR FINANCIAL POSITION AND NEED FOR ADDITIONAL CAPITAL

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 net cash used in operating activities was RMB120.2 million and RMB172.3 million for the years ended December 31, 2024 and 2025, respectively. While we believe we have sufficient working capital to fund our current operations, we expect that we may experience net cash outflows from operating activities for the foreseeable future. Our product candidates require substantial investments for the completion of clinical development, regulatory review, manufacturing, marketing and launch before they can generate product sales revenue. Our operations have consumed substantial amounts of cash since our inception. We will need to expend substantial resources on the R&D and commercialization of our product pipelines. Our future funding requirements will depend on many factors, including but not limited to, the progress of our clinical trials, regulatory process, manufacturing and commercialization plans, and our business growth in general. If the financial resources available to us are insufficient to satisfy our cash requirements, we may seek additional funding through equity offerings, debt financings, collaborations and licensing arrangements. If we were not able to obtain additional capital to meet our cash requirements in the future, our business, financial condition, results of operations and prospects could be materially and adversely affected.

We had net liabilities and net current liabilities during the Track Record Period.

We had net liabilities of RMB980.9 million as of December 31, 2025, and we recorded net current liabilities of RMB994.2 million as of December 31, 2025. While we believe we have sufficient working capital to fund our current operations, we may have net liabilities and/or net current liabilities for the foreseeable future. Net liabilities and/or net current liabilities position can expose us to the risk of shortfalls in liquidity. This in turn would require us to seek adequate financing from sources such as external debt, which may not be available on terms favorable or commercially reasonable to us or at all. If we are unable to maintain adequate working capital or obtain sufficient equity or debt financings to meet our capital needs, we may be unable to continue our operations according to our plans and be forced to scale back our operations, which may have a material adverse effect on our business, financial condition, results of operations and prospects.

Fair value changes in our financial instruments issued to [REDACTED] and related valuation uncertainty may materially affect our financial condition and results of operations.

We recorded fair value loss on financial liabilities at FVTPL of RMB46.1 million and RMB70.5 million for 2024 and 2025, respectively. We designated the Preferred Shares as financial liabilities at fair value through profit or loss, which may directly affect our financial performance and results of operations. The estimated changes in fair value involve the exercise of professional judgment and the use of certain bases, assumptions and unobservable inputs, which, by their nature, are subjective and uncertain. As such, the financial liabilities valuation has been, and will continue to be, subject to uncertainties in accounting estimation, which may not reflect the actual fair value of these financial liabilities and result in significant fluctuations in profit or loss from year to year, which could materially and adversely affect our financial performance and results of operations. The financial liabilities of such Preferred Shares will be derecognized and credit to equity as a result of the automatic conversion into Shares upon the [REDACTED], after which we do not expect to recognize any further loss or gain on fair value changes from the Preferred Shares.

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The discontinuation of any government grants or preferential tax treatment currently available to us may adversely affect our business, financial condition and results of operations.

We benefited from government grants and preferential tax treatment during the Track Record Period. We recorded government grants of RMB3.3 million and RMB1.6 million for 2024 and 2025, respectively. Such government grants included a variety of subsidies in support of our research and development activities. We cannot assure you that we will continue to receive government grants or preferential tax treatment at the existing levels, or at all. The relevant authorities may issue administrative decisions or modify government policies that reduce the amount of government grants and preferential tax treatment that has been available to us, or end our eligibility to receive such financial subsidies. The discontinuation of government grants or preferential tax treatment currently available to us may adversely affect our results of operations and prospects. Further, prospective [REDACTED] should note that should there be any changes in the amounts of our government grants and preferential tax treatment in a given year, our financial performance for that period may not be directly comparable to our historical financial results.

Fluctuations in exchange rates of the Renminbi could result in foreign currency exchange losses.

The RMB has fluctuated against Hong Kong dollar and the U.S. dollar at times significantly and unpredictably. We incurred net foreign exchange losses of RMB0.9 million and RMB0.4 million for 2024 and 2025, respectively. We cannot assure you that RMB will not appreciate or depreciate significantly in value against Hong Kong dollar or the U.S. dollar in the future. It is difficult to predict how market forces may impact the exchange rate between RMB and foreign currencies in the future. Significant revaluation of RMB may have a material and adverse effect on your [REDACTED]. For example, to the extent that we need to convert Hong Kong dollars we receive from this [REDACTED] into RMB for our operations, appreciation of RMB against Hong Kong dollar would have an adverse effect on the RMB amount we would receive from the conversion. Conversely, if we decide to convert our RMB into Hong Kong dollars for the purpose of making payments for dividends on our Shares or for other business purposes, appreciation of Hong Kong dollar against RMB would have a negative effect on the Hong Kong dollar amount available to us. To date, we have not entered into any hedging transactions in an effort to reduce our exposure to foreign currency exchange risk. While we may decide to enter into hedging transactions in the future, the availability and effectiveness of these hedges may be limited, and we may not be able to adequately hedge our exposure or at all. As a result, fluctuations in exchange rates may have a material adverse effect on your [REDACTED].

The impairment of our prepayments and other receivables may affect our business operations.

During the Track Record Period, our prepayments, primarily included service and material and prepaid expenses, were RMB3.8 million, and RMB5.1 million as of December 31, 2024 and 2025, respectively; our other receivables, primarily included deposits, were RMB1.7 million, and RMB1.8 million as of December 31, 2024 and 2025, respectively. For details, see Notes 15 and 16 to the Accountants’ Report set out in Appendix I to this document. We conduct assessments on the recoverability of prepayments and other receivables based on, among others, our historical settlement records, our relationship with relevant counterparties, payment terms, current economic trends and to a certain extent, the larger economic and regulatory environment, which involve the use of various judgments, assumptions and estimates by our management. However, there is no assurance that our expectations or estimates will be entirely accurate, or any precautions we take to prevent an impairment will be effective, as we are not in control of all the underlying factors affecting such prepayments and other receivables. If we are not able to recover the prepayments and other receivables as scheduled, our financial position and results of operations may be adversely affected.

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Unanticipated changes in our tax rates or trade policies that we are subject to, or imposition of any additional taxes and surcharges could adversely affect our business, financial condition, results of operations and prospects.

Our business is subject to a wide variety of complex domestic and international laws, rules and regulations, including trade policies and tax regimes. We may face evolving tax regimes in the countries or regions in which we operate, including interpretations by the courts and regulators, whether prompted by changes in government administrations or otherwise which could adversely affect our effective tax rate or exposure to additional tax liabilities. We strive to comply with applicable tax laws and regulations in each of the countries or regions in which we operate, but there can be no assurance that we will be successful in doing so, which could result in material adverse effects on our business, financial condition, results of operations and prospects. These laws, regulations and policies, and changes thereto, may result in restrictions or limitations to our current operational practices and could have a material adverse effect on our financial condition, results of operations and prospects.

OTHER RISKS RELATING TO OUR OPERATIONS

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

Since our inception, we have made significant strides in expanding our organization and enhancing our operational capabilities. Our future financial performance and our ability to commercialize our product candidates will depend, in part, on our ability to effectively manage our recent growth and any future growth. We might not be able to effectively manage the expansion of our operations, which may result in weaknesses in our infrastructure, operational inefficiencies, loss of business opportunities, loss of employees and reduced productivity among remaining employees. Our management may also have to divert a disproportionate amount of its attention away from day-to-day activities in order to devote a substantial amount of time to managing these growth activities. As our development and commercialization plans and strategies evolve, we must add a significant number of additional managerial, operational, manufacturing, sales, marketing, financial and other personnel. Our recent growth and any future growth will impose significant added responsibilities on our management, including but not limited to, recruitment and management. If we are not able to effectively manage our growth and further expand our organization by hiring new employees and expanding our groups of consultants and contractors as needed, we may not be able to successfully implement the tasks necessary to further develop and commercialize our product candidates and, accordingly, may not achieve our research, development and commercialization goals. Our failure to do so could materially adversely affect our business, financial condition, results of operations and prospects.

The loss of any key members of our senior management team or our inability to attract, hire and retain highly skilled scientists, clinical and sales personnel could delay or prevent the successful development of our product candidates and result in material and adverse effects on our business and results of operations.

Our commercial success depends heavily on the continued service of senior management, for more details of our senior management, see “Directors and Senior Management”. Loss of any senior leader could materially harm our business. Employment agreements do not prevent executives from leaving at any time, and recruiting and retaining qualified scientific, technical, clinical, sales, and marketing personnel is critical. To retain staff, we provide equity incentives, but their value depends on share price performance and may not offset more attractive offers elsewhere. Loss of executives or key employees could impede R&D, commercialization, and strategic execution. Competition for talent in the pharmaceutical industry is intense, and the pool of qualified candidates is limited. Departures of senior or key personnel, whether or not they join competitors, could disrupt development and harm operations. Replacing executives or specialists is difficult and time-consuming due to the limited number of individuals with the necessary expertise. Intense

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competition may force us to offer higher compensation or benefits, adversely affecting our financial condition. We may also struggle to train staff to keep pace with technological and regulatory standards. Any inability to attract, retain, or train qualified personnel could materially harm our business, financial condition, results, cash flows, and prospects.

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

From time to time, we may evaluate various acquisitions and strategic partnerships, including licensing or acquiring complementary products, intellectual property rights, technologies or businesses. Any completed, in-process or potential acquisition or strategic partnership may entail numerous risks, including: increased operating expenses and cash requirements; the assumption of additional indebtedness or contingent or unforeseen liabilities; the issuance of our equity securities; assimilation of operations, intellectual property and products of an acquired company; the diversion of our management’s attention from our existing product programs and initiatives in pursuing such a strategic merger or acquisition; retention of key employees, the loss of key personnel, and uncertainties in our ability to maintain key business relationships; risks and uncertainties associated with the other party to such a transaction; and our inability to generate revenue from acquired technology or products sufficient to meet our objectives in undertaking the acquisition or even to offset the associated acquisition and maintenance costs. In addition, if we undertake acquisitions, we may issue dilutive securities, assume or incur debt obligations, incur large one-time expenses, and acquire intangible assets that could result in significant future amortization expense. According to the Anti-Monopoly Law of PRC (《中華人民共和國反壟斷法》) and the Provisions of the State Council on Thresholds for Prior Notification of Concentrations of Undertakings (《國務院關於經營者集中申報標準的規定》), issued by the State Council, the concentration of business undertakings by way of mergers, acquisitions or contractual arrangements that allow one market player to take control of or to exert decisive impact on another market player must also be filed in advance to the SAMR when the threshold is crossed and such concentration shall not be implemented without the clearance of prior filing.

We may be exposed to risks of conducting our business and operations in international markets.

International markets are an important component of our growth strategy. We plan to advance our comprehensive business model combining self-development and collaboration, and pursue and strengthen strategic partnership with pharmaceutical companies over the world. We actively seek to reach and expand strategic relationships with international and domestic reputable pharmaceutical companies to advance the global development and commercialization of our pipeline assets. However, such activities may subject us to additional risks that may materially adversely affect our ability to attain or sustain profitable operations, including but not limited to: efforts to enter into collaboration or licensing arrangements with third parties may increase our expenses or divert our management’s attention from the development of product candidates; changes in a specific country’s or region’s political and cultural climate or economic condition; differing regulatory requirements for product approvals and marketing internationally; difficulty of effective enforcement of contractual provisions in local jurisdictions; potentially reduced protection for intellectual property rights; unexpected changes in tariffs, trade barriers and regulatory requirements; compliance with tax, employment, immigration and labor laws for employees traveling abroad; and business interruptions resulting from geopolitical actions, including war and terrorism, or natural disasters, including earthquakes, volcanoes, typhoons, floods, hurricanes and fires. These and other risks may materially adversely affect our ability to attain or sustain revenue and profits from international markets.

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

From time to time, we may be involved in inspections, claims, disputes and legal proceedings in our ordinary course of business. These may concern issues relating to, among others, product liability, privacy protection, environmental and safety matters, breach of contract, employment or labor disputes and intellectual property rights. Any inspections, claims, disputes or legal proceedings initiated by us or brought against us, our management or directors, with or without merit, may result in substantial costs and diversion of resources, and if we are unsuccessful, could materially harm our reputation. Furthermore, inspections, claims, disputes or legal proceedings against us, our management or directors may be due to actions taken by our counterparties, such as our suppliers, CRO service providers and other service providers. Even if we are able to seek indemnity from them, they may not be able to indemnify us in a timely manner, or at all, for any costs that we incur as a result of such claims, disputes and legal proceedings. Moreover, we may be subject to claims or legal proceedings arising from incidents or events that are not directly related to our operations or are beyond our control, and any such claims or proceedings could result in significant costs, diversion of management attention, and have a material adverse effect on our business, financial condition, results of operations and reputation.

We are subject to risks associated with our leased properties.

We have leased certain properties used as office premises, laboratories, and employee dormitories in the PRC. Pursuant to PRC laws, both lessors and lessees are required to file the lease agreements with relevant authorities for record and obtain property leasing filing certificates for their leases. As at the Latest Practicable Date, we and the lessors had not filed 2 of our leases with the governmental authorities due to various reasons, including, without limitation, the failure or unwillingness of the lessors to provide relevant documents. The failure to file and obtain property leasing filing certificates for such leases, as required under PRC laws, may subject us to a fine ranging from RMB1,000 to RMB10,000 for each agreement not filed.

Any failure to comply with the PRC regulations regarding mandatory social insurance and housing provident fund contributions may subject us to fines and other legal or administrative sanctions.

According to the Social Insurance Law of the PRC (《中華人民共和國社會保險法》) which was last amended on December 29, 2018 and other applicable PRC regulations, any employer operating in China must open social insurance registration accounts and contribute social insurance premium for its employees. Any failure to open social insurance registration account may trigger an order of correction where correction is not made within a specified period of time, the competent authority may further impose fines. Any failure to make timely and adequate contribution of social insurance premium for its employees may trigger an order of correction from competent authority requiring the employer to make up the full contribution of such overdue social insurance premium within a specified period of time, and the competent authority may further impose fines or penalties. According to the Regulations on the Administration of Housing Provident Funds (《住房公積金管理條例》), as amended in 2002 and 2019, the relevant housing fund authority may order an enterprise to pay outstanding contributions within a prescribed time limit.

On July 31, 2025, the Supreme People’s Court of the People’s Republic of China promulgated the Interpretation of the Supreme People’s Court on the Application of Law in the Trial of Labor Dispute Cases (II) (Judicial Interpretation [2025] No. 12), which became effective on September 1, 2025. The interpretation provides that any agreement between an employer and an employee, or any unilateral undertaking by an employee to an employer, waiving the payment of social insurance premiums shall be invalid. Where an employer fails to pay social insurance premiums in accordance with applicable law, and the employee requests termination of the labor contract and payment of economic compensation pursuant to Article 38(3) of the Labor Contract Law, the people’s court shall grant such a request in accordance with the law. In circumstances described in the preceding

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paragraph, where the employer subsequently remedies the non-payment by making social insurance premium payments in accordance with the law, and requests that the employee return any social insurance compensation already paid, the people’s court shall grant such a request in accordance with the law. During the Track Record Period and up to the Latest Practicable Date, we had not entered into any such arrangements with our employees, nor had our employees made unilateral undertakings that social insurance premiums could be waived. During the Track Record Period, we made full contributions to social insurance and the housing provident fund for all of our employees in accordance with the relevant regulations, both directly and through third-party human resources agencies. During the Track Record Period, we engaged third-party human resources agencies to pay, on behalf of our Company, the relevant contributions to social insurance and housing provident funds for certain offsite employees. If the local governments determine the use of third-party agencies to pay social insurance and housing provident funds to be non-compliant or such human resource agencies fail to make such contributions for and on behalf of our employees as required by applicable PRC laws and regulations, we may be required to pay outstanding amount, late fees and/or fines imposed by the relevant PRC authorities for failing to discharge our obligations to pay social insurance and housing provident funds as an employer or be ordered to rectify.

As the laws and policies related to social insurance and housing provident fund may continue to evolve, we cannot assure you that our employment policies and practices will always be regarded as fully complying with the relevant laws and regulations in China, and we may face labor disputes or government investigations. The PRC government may strengthen its measures and requirements on social insurance and housing provident fund collection, which may lead to stricter law enforcement. Compliance with stricter regulatory requirements may increase our operating expenses, especially our staff costs. We cannot guarantee that the amount of social insurance contributions we would be required to pay will not increase, nor that we would not be required to pay any shortfall or be subject to any penalties or fines, any of which may have a material and adverse effect on our business and results of operations.

Increased labor costs could result in exceeding expenses, slow our growth and affect our profitability.

Our success depends in part upon our ability to attract, motivate and retain a sufficient number of qualified employees, including management, technical, research and development, production, quality control and other personnel. We face intense competition in recruiting and retaining qualified personnel, as competitors are competing for the same pool of qualified personnel and our remuneration packages may not be as competitive as those of our competitors. Increasing market competition may cause market demand and competition for qualified employees to intensify. If we face labor shortages or significant increases in labor costs, higher employee turnover rates or changes to labor laws and regulations, our operating costs could increase significantly, which could materially adversely affect our results of operations. In addition, we could face labor disputes with our employees, which could lead to fines by governmental authorities and settlement costs to resolve the disputes. Labor disputes could also make it more difficult to recruit new employees due to the reputational damage caused by labor disputes.

International trade policies, including tariffs, sanctions and trade barriers may adversely affect our business, financial condition, results of operations and prospects.

We operate globally and rely on suppliers outside the U.S., exposing us to risks from political, diplomatic, and security factors that may lead to trade restrictions or regulatory changes. The international trade environment is highly uncertain, with recent U.S. tariffs and foreign retaliatory measures creating a volatile landscape that could adversely affect our business, financial condition, and prospects. We depend on third parties to manufacture product candidates for clinical testing and, if approved, for commercialization. Current or future tariffs may raise R&D costs, disrupt supply chains, delay clinical timelines, and hinder cost-effective production, placing us at a competitive disadvantage and reducing [REDACTED] confidence. Tariffs and trade restrictions also increase compliance risks, potentially subjecting us or our partners to enforcement actions.

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Foreign governments may adopt non-tariff measures, reduce IP protection, delay approvals, or impose sanctions, further limiting our ability to compete internationally and attract investment. Trade disputes and political tensions may exacerbate inflation, currency volatility, market instability, and economic downturns. The ultimate impact of tariffs and restrictions remains uncertain but could materially harm our business, financing ability, operations, and prospects, while heightening risks described elsewhere in this document.

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

We maintain insurance policies that are required under the PRC laws and regulations and that we believe are in line with market practice and adequate for our business to safeguard against risks and unexpected events. Our insurance policies cover AEs in our clinical trials. We maintain social welfare insurance for our employees in accordance with applicable laws and regulations. In line with general market practice, we have elected not to maintain certain types of insurances, such as business interruption insurance or key man insurance. Our insurance coverage may be insufficient to cover any claims that we may have. Any liability or damage to, or caused by, our facilities or our personnel beyond our insurance coverage may result in our incurring substantial costs and a diversion of resources, and may adversely impact our product development and overall operations.

Product liability claims or lawsuits against us could result in expensive and time-consuming litigation, payment of substantial damages and increases in our insurance rates.

We face inherent risks related to product and professional liability as a result of the clinical testing and any future commercialization of our product candidates inside and outside China. For example, we may be sued if our product candidates cause or are perceived to cause injury or are found to be otherwise unsuitable during clinical testing, manufacturing, marketing or sale. Any such product liability claims may include allegations of defects in manufacturing, defects in design, a failure to warn of dangers inherent in the drug, negligence, strict liability or a breach of warranties. Claims could also be asserted under applicable consumer protection laws. If we cannot successfully defend ourselves against the claims, we may incur substantial liabilities or be required to limit commercialization of our product candidates. Even successful defense would require significant financial and management resources. Regardless of the merits or eventual outcome, liability claims may result in: decreased demand for our product candidates; injury to our reputation; withdrawal of clinical trial participants and inability to continue clinical trials; initiation of investigations by regulatory authorities; and a decline in the market price of our Shares.

To cover such liability claims arising from clinical studies, we purchase clinical trial insurance to cover AEs in our clinical trials. It is possible that our liabilities could exceed our insurance coverage or that our insurance will not cover all situations in which a claim against us could be made. We may not be able to maintain insurance coverage at a reasonable cost or obtain insurance coverage that will be adequate to satisfy any liability that may arise. If a successful product liability claim or series of claims is brought against us for uninsured liabilities or in excess of insured liabilities, our assets may not be sufficient to cover such claims and our business operations could be impaired. Should any of these events occur, it could have a material adverse effect on our business, financial condition and results of operations.

Our internal information technology systems, or those used by our business partners, may fail or suffer security breaches.

Despite the implementation of security measures, our information technology systems and those of our CRO service providers, partners, consultants and other service providers are vulnerable to damage from computer viruses, unauthorized access, cyber-attacks, natural disasters, terrorism, war and telecommunication and electrical failures. If such an event were to occur and cause interruptions in our operations, it could result in a material disruption of our research and development programs. For example, our data may not be backed up in a timely manner and the loss

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of clinical trial data from ongoing or future clinical trials for any of our product candidates could result in delays in regulatory approval efforts and significantly increase costs to recover or reproduce the data. To the extent that any disruption or security breach were to result in a loss of or damage to data or applications, or inappropriate disclosure of confidential or proprietary information, we could incur liability and the further development of our pipeline could be delayed.

Negative publicity and allegations involving us, our Shareholders, Directors, officers, employees and business partners may affect our reputation.

Any negative publicity concerning us, our affiliates, our Shareholders, Directors, officers, employees and business partners, management, even if untrue, could adversely affect our reputation and business prospects. Such negative coverage in the media and publicity could threaten the perception of our reputation. In addition, to the extent our Shareholders, Directors, officers, employees and business partners were in compliance with any laws or regulations or involved in lawsuits, disputes, or other legal proceedings or became subject to administrative measures, penalties or investigations by regulatory authorities, we may also suffer negative publicity or harm to our reputation. As a result, we may be required to spend significant time and incur substantial costs in response to allegations and negative publicity. In addition, any negative publicity about us could adversely affect our ability to maintain our existing collaboration arrangements or attract new collaboration partners, and we may not be able to diffuse such negative publicity to the satisfaction of our [REDACTED].

We may be subject to natural disasters, acts of war or terrorism, epidemics or other factors beyond our control.

Natural disasters, acts of war, terrorism or other factors beyond our control may adversely affect the economy, infrastructure and livelihood of the people in the regions where we conduct our business. Our operations may be under the threat of floods, earthquakes, sandstorms, snowstorms, fire or drought, power, water or fuel shortages, failures, malfunction and breakdown of information management systems, unexpected maintenance or technical problems, or are susceptible to potential wars or terrorist attacks. Serious natural disasters may result in loss of lives, injury, destruction of assets and disruption of our business and operations. Acts of war or terrorism may also injure our employees, cause loss of lives, disrupt our business network and destroy our markets. Our business could be adversely affected by the effects of epidemics. Any such occurrences could cause severe disruption to our daily operations and may even require a temporary closure of our offices and laboratories. In recent years, there have been outbreaks of epidemics globally.

Difficult conditions and turbulence in the global economic, political and financial environment may adversely affect our business.

The global macroeconomic environment is facing numerous challenges. In particular, there is significant uncertainty about the future relationship between the United States and its major trading partners, including China, with respect to trade policies, treaties, government regulations and tariffs. The growth rate of the Chinese economy has generally been slowing since 2012. There is considerable uncertainty over the long-term effects of the expansionary monetary and fiscal policies adopted by the central banks and financial authorities of some of the world’s leading economies, including the United States and China. There have been concerns over unrest and terrorist threats in the Middle East, Europe and Africa, which have resulted in market volatility. There have also been concerns on the relationship between the United States and certain Asian countries, which may potentially have economic effects. For example, on February 21, 2025, U.S. President Donald J. Trump issued a memo entitled the “America First Investment Policy” (the “America First Memo”), outlining the ongoing review and consideration of potential new or expanded restrictions on U.S. outbound investment in the PRC in sectors such as semiconductors, artificial intelligence, quantum, biotechnology, hypersonics, aerospace, advanced manufacturing, directed energy, and other areas implicated by the PRC’s national military-civil fusion strategy. The America First Memo also contemplates potential restrictions on investments in publicly traded securities by pension funds,

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university endowments and other limited partner investors. Such political tensions and policy changes would have an adverse effect on global economic conditions, the stability of global financial markets, and international trade policies. Any severe or prolonged slowdown in the global or Chinese economy may materially and adversely affect our business, results of operations and financial condition.

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

Immediately following the completion of the [REDACTED], our Single Largest Group of Shareholders will hold in aggregate approximately [REDACTED]% of the voting power at general meetings of our Company, assuming the [REDACTED] and the [REDACTED] are not exercised. Our Single Largest Group of Shareholders will, through their voting power at the Shareholders meetings and their delegates on the Board, have significant influence over our business and affairs, including decisions in respect of mergers or other business combinations, acquisition or disposition of assets, issuance of additional shares or other equity securities, timing and amount of dividend payments, and our management. Our Single Largest Group of Shareholders may not act in the best interests of our minority Shareholders. In addition, without the consent of our Single Largest Group of Shareholders, we could be prevented from entering into transactions that could be beneficial to us. This concentration of ownership may also discourage, delay or prevent a change in control of our Company, which could deprive our Shareholders of an opportunity to receive a premium for the Shares as part of a sale of our Company and may significantly reduce the price of our Shares.

RISKS RELATING TO DOING BUSINESS IN THE JURISDICTIONS WHERE WE OPERATE

Changes in social and economic policies, as well as the interpretation and implementation of the relevant laws, rules and regulations, may affect our business, financial condition, results of operations and prospects.

Our business, results of operations, financial condition and prospects may be influenced to a significant degree by economic, legal and social conditions in the jurisdictions where we operate. A substantial portion of our operations are based in China, our business, financial condition, results of operations and prospects may be affected by economic, social and legal developments in China. The Chinese government has implemented various measures to encourage economic growth and guide the allocation of resources. However, we cannot guarantee the extent to which our business operations will be able to benefit from such measures, if at all. In addition, laws, rules and regulations in relation to economic matters are promulgated from time to time, including those related to such as foreign investment, corporate organization and governance, commerce, taxation, finance, foreign exchange and trade, so as to develop a comprehensive system of commercial law. Furthermore, the interpretation and implementation of the laws and regulations relating to pharmaceutical industry also evolve from time to time. Any of the foregoing may have a material and adverse effect on our business, financial condition, results of operations and prospects.

There might be uncertainties in effecting service of legal process, enforcing foreign judgments against us or our Directors and senior management personnel in the PRC.

We are a company registered by way of continuation in the BVI with substantially all of our assets located within China. Most of our Directors and senior management members reside in China and the majority of their assets are within China. It may be difficult or impossible for you to enforce a judgment between these jurisdictions if you have not agreed on sole jurisdiction with the other party. As a result, you may encounter difficulty in enforcing foreign judgments against us or our Directors or senior management members.

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Judgments of courts of another jurisdiction may be reciprocally recognized or enforced if the jurisdiction has a treaty on that with China. On July 14, 2006, Hong Kong and China entered into the Arrangement on Reciprocal Recognition and Enforcement of Judgments in Civil and Commercial Matters by the Courts of the Mainland and of the Hong Kong Special Administrative Region Pursuant to Choice of Court Agreements Between Parties Concerned (《關於內地與香港特別行政區法院相互認可和執行當事人協議管轄的民商事案件判決的安排》) (the “2006 Arrangement”), pursuant to which reciprocal recognition and enforcement of the judgment may be possible between these two jurisdictions provided that the judgment is rendered by a final court of these two jurisdictions and the parties have an expressly written choice of court.

On January 18, 2019, the Arrangement on Reciprocal Recognition and Enforcement of Judgments in Civil and Commercial Matters by the Courts of the Mainland and of the Hong Kong Special Administrative Region (《關於內地與香港特別行政區法院相互認可和執行民商事案件判決的安排》) (the “2019 Arrangement”) was signed between the Supreme People’s Court of China and Hong Kong, and such arrangement came into effect on January 29, 2024. Compared with the 2006 Arrangement, the 2019 Arrangement seeks to establish a bilateral legal mechanism with greater clarity and certainty for reciprocal recognition and enforcement of judgments between Hong Kong and the PRC in civil and commercial matters under both Hong Kong and PRC laws. The 2019 Arrangement applies to judgments made by the courts of Hong Kong and the PRC on or after its commencement date. The 2006 Arrangement was superseded upon the effective date of the 2019 Arrangement. However, the 2006 Arrangement will remain applicable to a “choice of court agreement in writing” as defined in the 2006 Arrangement which is entered into before the 2019 Arrangement takes effect. As the 2019 Arrangement went effective relatively recently, its implementation and interpretation are still evolving.

Governmental control of currency conversion, and restrictions on the remittance of Renminbi into and out of the PRC may limit our ability to pay dividends and other obligations and affect the value of your [REDACTED].

The remittance of currency in and out of China is subject to various laws and regulations. Our revenues and expenses are substantially denominated in Renminbi, and the [REDACTED] from the [REDACTED] and any dividends we pay on our Shares will be in Hong Kong dollars. Under China’s existing foreign exchange regulations, following the completion of the [REDACTED], we will be able to make current account foreign exchange transactions, including paying dividends in foreign currencies without prior approval from SAFE. However, in the future, the PRC government may take measures to restrict access to foreign currencies for capital account and current account transactions under certain circumstances. If such measures are implemented, we may not be able to pay dividends in foreign currencies to holders of our Shares. Foreign exchange transactions under our capital account are subject to significant foreign exchange controls and require SAFE’s approval. These limitations could affect our ability to obtain foreign exchange through offshore financing. Furthermore, the [REDACTED] from the [REDACTED] are expected to be deposited in currencies other than Renminbi until we obtain necessary approvals from relevant PRC regulatory authorities to convert these [REDACTED] into onshore Renminbi. If the [REDACTED] cannot be converted into onshore Renminbi in a timely manner, our ability to deploy these [REDACTED] efficiently may be affected as we will not be able to [REDACTED] these [REDACTED] on Renminbi-denominated assets onshore or deploy them in uses onshore where Renminbi is required. All of these factors could materially and adversely affect our business, financial condition and results of operations.

The interpretation and implementation of the PRC Foreign Investment Law may evolve from time to time, which may impose new burdens on us.

The PRC Foreign Investment Law (the “FIL”) was enacted by the National People’s Congress of the PRC on March 15, 2019, and became effective on January 1, 2020. The Implementation Rules to the Foreign Investment Law were promulgated by the State Council on December 26, 2019 and became effective on January 1, 2020. However, the changes in interpretation and implementation of the FIL and its Implementation Rules may increase our compliance costs or set higher standards

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on our corporate governance practice. For instance, the FIL imposes information reporting requirements on foreign investors or foreign-invested enterprises. Failure to take timely and appropriate measures to cope with any of these or other regulatory compliance requirements under the FIL may lead to rectification obligations, penalties or other regulatory sanctions on us.

Failure by our Shareholders or beneficial owners who are PRC residents to make required applications and filings pursuant to regulations relating to offshore investment activities by PRC residents may prevent us from distributing dividends and could expose us and our Shareholders who are PRC residents to liability under Chinese laws.

In 2014, the SAFE promulgated the Circular of the State Administration of Foreign Exchange on Relevant Issues concerning Foreign Exchange Control on Domestic Residents’ Offshore Investment and Financing and Roundtrip Investment through Special Purpose Vehicles (《國家外匯管理局關於境內居民通過特殊目的公司境外投融資及返程投資外匯管理有關問題的通知》) (“SAFE Circular 37”). SAFE Circular 37 requires PRC residents to register with local branches of SAFE in connection with their direct establishment or indirect control of an offshore entity, for the purpose of overseas investment and financing, with such PRC residents’ legally owned assets or equity interests in domestic enterprises or offshore assets or interests, referred to in SAFE Circular 37 as a “special purpose vehicle.” If the shareholders of the offshore holding company who are PRC residents do not complete their registration with the local SAFE branches, the PRC subsidiaries may be prohibited from distributing their profits and proceeds from any reduction in capital, share transfer or liquidation to the offshore company, and the offshore company may be restricted in its ability to contribute additional capital to its PRC subsidiaries.

We may not be fully informed of the identities of all our Shareholders or beneficial owners who are the PRC residents, and therefore, we may not be able to identify all our Shareholders or beneficial owners who are PRC residents to ensure their compliance with SAFE Circular 37 or other outbound investment related rules. The failure or inability of our PRC resident Shareholders to comply with the registration procedures set forth in these regulations may subject us to fines and legal sanctions, restrict our cross-border investment activities, and limit the ability of our PRC subsidiaries to distribute dividends and the proceeds from any reduction in capital, share transfer or liquidation to us, and we may also be prohibited from injecting additional capital into the PRC subsidiaries. Moreover, failure to comply with the various foreign exchange registration requirements described above could result in liability under PRC law for circumventing applicable foreign exchange restrictions. As a result, our business operation and our ability to distribute profits to you could be materially and adversely affected.

We may rely on dividends and other distributions on equity paid by our PRC subsidiaries to fund any cash and financing requirements we may have, and any limitation on the ability of our PRC subsidiaries to make payments to us could have a material and adverse effect on our ability to conduct our business.

We are a holding company incorporated as an exempted company in the BVI, and we may rely on dividends and other distributions on equity paid by our PRC subsidiaries for our cash and financing requirements, including the funds necessary to pay dividends and other cash distributions to our Shareholders or to service any debt we may incur. If any of our PRC subsidiaries incurs debt on its own behalf in the future, the instruments governing the debt may restrict its ability to pay dividends or make other distributions to us. Under PRC laws and regulations, our PRC subsidiaries may pay dividends only out of their respective accumulated profits as determined in accordance with PRC accounting standards and regulations. In addition, a wholly foreign-owned enterprise is required to set aside at least 10% of its accumulated after-tax profits each year, if any, to fund a certain statutory reserve fund, until the aggregate amount of such fund reaches 50% of its registered capital. Such reserve funds cannot be distributed to us as dividends. In addition, the ability of our PRC subsidiaries to make payments to us is subject to any changes in the laws and regulations relating to the currency conversion, capital outflow management and cross-border transactions.

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Any failure to comply with PRC regulations regarding the registration requirements for employee stock incentive plans of overseas publicly listed companies may subject the PRC plan participants or us to fines and other legal or administrative sanctions.

In February 2012, the SAFE promulgated the Notices of the State Administration of Foreign Exchange on Issues concerning the Foreign Exchange Administration of Domestic Individuals’ Participation in Equity Incentive Plans of Overseas Listed Companies (《國家外匯管理局關於境內個人參與境外上市公司股權激勵計劃外匯管理有關問題的通知》). In accordance with these rules and other relevant rules and regulations, PRC citizens or non-PRC citizens residing in China for a continuous period of not less than one year, who participate in any stock incentive plan of an overseas publicly listed company, subject to a few exceptions, are required to register with SAFE through a domestic qualified agent, which could be a PRC subsidiary of such overseas listed company, and complete certain procedures. We and our employees who are PRC citizens or who reside in China for a continuous period of not less than one year and who participate in our stock incentive plan will be subject to such regulation. Any failure of our PRC individual beneficial owners and holders of share options or shares to comply with the SAFE registration requirements may subject them to fines and legal sanctions and may limit the ability of our PRC subsidiaries to distribute dividends to us.

Dividends paid by our PRC subsidiaries to us may be subject to PRC withholding taxes.

The PRC Enterprise Income Tax Law (“Enterprise Income Tax Law”) and its implementation rules provide that China-sourced income of foreign enterprises, such as dividends paid by a PRC subsidiary to its equity holders that are non-PRC resident enterprises, will normally be subject to PRC withholding tax at a rate of 10%, unless any such foreign [REDACTED] jurisdiction of incorporation has a tax treaty with China that provides for a different withholding arrangement. As a result, dividends paid to us by our PRC subsidiaries are expected to be subject to the PRC withholding tax at a rate of 10%. Pursuant to the Arrangement between Mainland China and Hong Kong Special Administrative Region for the Avoidance of Double Taxation and Prevention of Fiscal Evasion with respect to Taxes on Income, the withholding tax rate on dividends paid by our PRC subsidiary to our Hong Kong subsidiary would generally be reduced to 5%, provided that our Hong Kong subsidiary is a Hong Kong tax resident as well as the beneficial owner of our PRC-sourced income, and it directly holds 25% or more interests in our PRC subsidiaries. On February 3, 2018, the State Administration of Taxation issued the Announcement on Certain Issues Concerning the Beneficial Owners in a Tax Agreement, also known as Circular 9, which provides guidance for determining whether a resident of a contracting state or region is the “beneficial owner” of an item of income under China’s tax treaties and similar arrangements. According to Circular 9, a beneficial owner generally must be engaged in substantive business activities and an agent will not be regarded as a beneficial owner. There is no assurance that the reduced withholding tax rate will be available to any of our Hong Kong subsidiaries.

We may be treated as a resident enterprise for PRC tax purposes under the PRC Enterprise Income Tax Law and become subject to tax liabilities.

Under the Enterprise Income Tax Law, an enterprise established outside the PRC with “de facto management bodies” within China is considered a “resident enterprise,” meaning that it is treated in a manner similar to a Chinese enterprise for the PRC enterprise income tax (“EIT”) purposes. The implementing rules of the Enterprise Income Tax Law define “de facto management bodies” as “management bodies that exercise substantial and overall management and control over the production and operations, personnel, accounting, and properties” of the enterprise. In addition, the Notice Regarding the Determination of Chinese-Controlled Offshore Incorporated Enterprises as PRC Tax Resident Enterprises on the Basis of De Facto Management Bodies (“Circular 82”) specifies that certain Chinese-controlled offshore incorporated enterprises, defined as enterprises incorporated under the laws of foreign countries or territories and that have PRC enterprises or enterprise groups as their primary controlling shareholders, will be classified as resident enterprises if all of the following are located or resident in China: (i) senior management personnel and

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departments that are responsible for daily production, operation and management; (ii) financial and personnel decision-making bodies; (iii) key properties, accounting books, company seal and minutes of board meetings and shareholders’ meetings; and (iv) half or more of senior management or directors having voting rights. State Administration of Taxation of the PRC has subsequently provided further guidance on the implementation of Circular 82.

If the PRC tax authorities determine that our BVI holding company or any of our non-PRC subsidiaries is a resident enterprise for PRC EIT purposes, a number of tax consequences could follow. First, we and our non-PRC subsidiaries may be subject to EIT at a rate of 25% on our worldwide taxable income, as well as to PRC EIT reporting obligations. Second, we cannot assure that dividends paid by our PRC subsidiaries to us will not be subject to a 10% withholding tax. Finally, dividends paid by us to our non-PRC shareholders, and any gain realized from the transfer of our Shares by our non-PRC shareholders, may be treated as income derived from sources within China. As a result, dividends paid to our non-PRC resident enterprise shareholders may be subject to PRC withholding tax and gains realized by our non-PRC resident enterprise shareholders from the transfer of our Shares may be subject to PRC tax. Similarly, these unfavorable consequences could apply to our other offshore companies if they are classified as a PRC resident enterprise.

Filing with the CSRC may be required in connection with our future offerings, and we cannot predict whether we will be able to complete such filing.

On February 17, 2023, the CSRC released Trial Administrative Measures for Overseas Securities Offering and Listing by Domestic Companies (《境內企業境外發行證券和上市管理 試行辦法》) (the “Overseas Listing Trial Measures”) and five relevant guidelines, which became effective on March 31, 2023. Pursuant to the Overseas Listing Trial Measures, PRC domestic companies which, after the overseas offering and listing, offers subsequent securities in the same overseas market or conducts offering and listing in other overseas markets (the “Future Offerings”), shall complete the filing procedures of, and report relevant information to, the CSRC. See “Regulatory Overview — Principal Regulatory Laws and Regulations — Laws and Regulations on Overseas Securities Offering and Listing by Domestic Companies.” Based on the foregoing, for the Future Offerings after the proposed [REDACTED], we are required to comply with the filing procedures of the CSRC. It is uncertain whether we can, or how long it will take us to, complete filings procedures in connection with the Future Offerings. We may be subject to approval, filing or other requirements by other PRC government authorities under the PRC laws in the future. Any failure to complete the relevant procedures may have an adverse effect on Future Offerings.

RISKS RELATING TO THE [REDACTED]

No [REDACTED] currently exists for our Shares, and an active [REDACTED] for our Shares may not develop and the [REDACTED] for our Shares may decline or become volatile.

Prior to this [REDACTED], there has been no [REDACTED] for our Shares. The [REDACTED] for our [REDACTED] was the result of negotiations among us and the [REDACTED] (on behalf of the [REDACTED]) and the [REDACTED] may differ significantly from the [REDACTED] for our Shares following this [REDACTED]. We have [REDACTED] for [REDACTED] of and permission to [REDACTED] our [REDACTED] on the Stock Exchange. A [REDACTED] on the Stock Exchange, however, does not guarantee that an active and liquid [REDACTED] for the Shares will develop, especially during the period when a certain portion of our Shares may be subject to lock-up, or if it does develop, that it will be sustained following the [REDACTED], or that the [REDACTED] of the Shares will not decline following the [REDACTED]. In addition, the [REDACTED] price and [REDACTED] volume of the Shares may be subject to significant volatility in responses to various factors beyond our control, including the general market conditions of the securities in Hong Kong and elsewhere in the world. In particular, the business and performance and the [REDACTED] of the shares of other companies engaging in similar business may affect the price and [REDACTED] volume of our Shares. In addition to market and industry factors, the price and [REDACTED] volume of our Shares may be highly volatile for specific business reasons, such as the results of clinical trials of our product candidates,

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the results of our applications for approval of our product candidates, regulatory developments affecting the pharmaceutical markets, healthcare, health insurance and other related matters, fluctuations in our revenue, earnings, cash flows, investments and expenditures, relationships with our suppliers, movements or activities of key personnel, or actions taken by competitors. Moreover, shares of other companies [REDACTED] on the Stock Exchange have experienced price volatility in the past, and it is possible that our Shares may be subject to changes in price not directly related to our performance.

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

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

As the [REDACTED] of our [REDACTED] is higher than our net tangible book value per share, [REDACTED] of our Shares in the [REDACTED] may experience immediate dilution upon such purchases. [REDACTED] of Shares may also experience further [REDACTED] in shareholdings if we issue additional Shares in the future.

The [REDACTED] of the [REDACTED] is higher than the net tangible asset value per Share immediately prior to the [REDACTED]. Therefore, [REDACTED] of the [REDACTED] in the [REDACTED] will experience an immediate [REDACTED] in [REDACTED] net tangible asset value, and our existing Shareholders will receive an increase in the [REDACTED] adjusted consolidated net tangible assets per Share of their Shares. In order to expand our business, we may consider offering and issuing additional Shares in the future. [REDACTED] of the [REDACTED] may also experience dilution in the net tangible asset value per share of their Shares if we issue additional Shares in the future at a price that is lower than the net tangible asset value per Share at that time.

Because we do not expect to pay dividends in the foreseeable future after the [REDACTED], you should rely on [REDACTED] of our Shares for a return on your [REDACTED].

We currently intend to retain most, if not all, of our available funds and any future earnings after the [REDACTED] to fund the development and commercialization of our pipeline product candidates. As a result, we do not expect to pay any cash dividends in the foreseeable future. Therefore, you should not rely on an [REDACTED] in our Shares as a source for any future dividend income. Our Board has complete discretion as to whether to distribute dividends. Even if our Board decides to declare and pay dividends, the timing, amount and form of future dividends, if any, will depend on our future results of operations and cash flow, our capital requirements and surplus, the amount of distributions received by us from our subsidiaries, our financial condition, contractual restrictions and other factors deemed relevant by our Board. Accordingly, the return on your [REDACTED] in our Shares will likely depend entirely upon any future price appreciation of our Shares. There is no guarantee that our Shares will appreciate in value after the [REDACTED] or even maintain the price at which you [REDACTED]. You may not realize a return on your [REDACTED] in our Shares and you may even lose your entire [REDACTED] in our Shares.

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We cannot guarantee the accuracy of facts, forecasts and other statistics obtained from official government sources or other publicly available sources, representing the information and statistics from official government sources that have not been independently verified, contained in this document.

Facts, forecasts and statistics in this document relating to the biopharmaceutical industry in and outside China are obtained from various sources including official government publications that we believe are reliable. We believe that the information originated from appropriate sources and was extracted and reproduced after taking reasonable care. We have no reason to believe that such information is false or misleading or that any fact has been omitted that would render such information false or misleading. However, we cannot guarantee the quality or reliability of these sources. The information from official government sources has not been independently verified by us, the Joint Sponsors, [REDACTED], any of their respective directors, employees, agents or advisers or any other person or party involved in the [REDACTED], and no representation is given as to its accuracy. In addition, we cannot assure you that such information is stated or compiled on the same basis or with the same degree of accuracy as similar statistics presented elsewhere. In any event, you should consider carefully the importance placed on such information or statistics.

Forward-looking statements contained in this document are subject to risks and uncertainties.

This document contains certain future plans and forward-looking statements about us that are made based on the information currently available to our management. The forward-looking information contained in this document is subject to certain risk and uncertainties. Whether we implement those plans, or whether we can achieve the objectives described in this document, will depend on various factors including the market conditions, our business prospects, actions by our competitors and the global financial situations.

You should read this entire document carefully and should not consider or rely on any particular statements in published media reports without carefully considering the risks and other information contained in this document.

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

WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES AND EXEMPTION FROM STRICT COMPLIANCE WITH THE COMPANIES (WINDING UP AND MISCELLANEOUS PROVISIONS) ORDINANCE

In preparation for the [REDACTED], we have sought the following waivers from strict compliance with the relevant provisions of the Listing Rules:

MANAGEMENT PRESENCE IN HONG KONG

Pursuant to Rule 8.12 of the Listing Rules, an issuer must have a sufficient management presence in Hong Kong. This normally means that at least two of the new applicant’s executive directors must be ordinarily resident in Hong Kong.

The Company’s headquarters, management, business operations and assets are primarily located in the PRC. The executive Directors are based in the PRC as the Board believes it would be more effective and efficient for its executive Directors to be based in a location where the Company’s significant operations are located. The executive Directors are not or will not be ordinarily resident in Hong Kong upon the proposed [REDACTED]. The Directors consider that relocation of the executive Directors to Hong Kong will be burdensome and costly for the Company, and it may not be in the best interests of the Company and the Shareholders as a whole to appoint additional executive Directors who are ordinarily resident in Hong Kong.

Accordingly, pursuant to Rule 8.12 of the Listing Rules, the Company has applied to the Stock Exchange for, and the Stock Exchange [has] granted the Company, a waiver from strict compliance with the requirements under Rule 8.12 of the Listing Rules, provided that the Company implements the following arrangements: (a) pursuant to Rule 3.05 of the Listing Rules, the Company has appointed and will continue to maintain two authorized representatives (the “**Authorized Representatives**”), namely Mr. Cao Fei and Ms. Ma Wing Yee. The Authorized Representatives are authorized to communicate on the Company’s behalf with the Stock Exchange. Each of the Authorized Representatives will be available to meet with the Stock Exchange in Hong Kong within a reasonable time frame upon the request of the Stock Exchange and will be readily contactable by telephone and email. As and when the Stock Exchange wishes to contact the Directors on any matters, each of the Authorized Representatives will have means to contact all of the Directors promptly at all times. The Company will also inform the Stock Exchange promptly in respect of any change in the Authorized Representatives; (b) the Company has provided the contact details of each Director (such as mobile phone numbers, office phone numbers and email addresses) to each of the Authorized Representatives and to the Stock Exchange. This will ensure that the Authorized Representatives and the Stock Exchange will have the means to contact any of the Directors (including the independent non-executive Directors) promptly as and when required, including means to communicate with the Directors when they are travelling; (c) the Company confirms and will ensure that all Directors who are not ordinarily resident in Hong Kong possess or can apply for valid travel documents to visit Hong Kong and will be able to meet with the Stock Exchange within a reasonable period of time when required; and (d) the Company has appointed Gram Capital Limited as its Compliance Adviser, pursuant to Rule 3A.19 of the Listing Rules. The Compliance Adviser will have access at all times to the Authorized Representatives, Directors and senior management of the Company, and will act as an additional channel of communication between the Stock Exchange and the Company for the period commencing on the [REDACTED] and ending on the date on which the Company complies with Rule 13.46 of the Listing Rules in respect of its financial results for the first full financial year commencing after the [REDACTED]. The Compliance Adviser will maintain constant contact with the Authorized Representatives, Directors and senior management of the Company through various means, including regular meetings and telephone discussions whenever necessary. The Authorized Representatives, Directors and other officers will provide promptly such information and assistance as the Compliance Adviser may reasonably require in connection with the performance of the Compliance Adviser’s duties as set forth in Chapter 3A of the Listing Rules.

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JOINT COMPANY SECRETARIES

Rule 8.17 of the Listing Rules provides that the issuer must appoint a company secretary who satisfies the requirements under Rule 3.28 of the Listing Rules. Rule 3.28 of the Listing Rules provides that the issuer must appoint as its company secretary an individual who, by virtue of his academic or professional qualifications or relevant experience, is, in the opinion of the Stock Exchange, capable of discharging the functions of company secretary. Note 1 to Rule 3.28 of the Listing Rules provides that the Stock Exchange considers that the following academic or professional qualifications to be acceptable: (a) a member of The Hong Kong Chartered Governance Institute; (b) a solicitor or barrister (as defined in the Legal Practitioners Ordinance (Chapter 159 of the Laws of Hong Kong)); and (c) a certified public accountant (as defined in the Professional Accountants Ordinance (Chapter 50 of the Laws of Hong Kong)). Note 2 to Rule 3.28 of the Listing Rules provides that in assessing “relevant experience”, the Stock Exchange will consider the individual’s: (a) length of employment with the issuer and other issuers and the roles he played; (b) familiarity with the Listing Rules and other relevant law and regulations including the Securities and Futures Ordinance, Companies Ordinance, Companies (Winding Up and Miscellaneous Provisions) Ordinance, and the Takeovers Code; (c) relevant training taken and/or to be taken in addition to the minimum requirement under Rule 3.29 of the Listing Rules; and (d) professional qualifications in other jurisdictions. Paragraph 13 of Chapter 3.10 of the Guide for New Listing Applicants provides that the Stock Exchange will consider waiver applications in relation to Rules 3.28 and 8.17 of the Listing Rules based on the specific facts and circumstances. Factors that will be considered by the Stock Exchange include: (a) whether the applicant has principal business activities primarily outside Hong Kong; (b) whether the applicant is able to demonstrate the need to appoint a person who does not have the Acceptable Qualification (as defined under paragraph 11 of Chapter 3.10 of the Guide for New Listing Applicants) nor Relevant Experience (as defined under paragraph 11 of Chapter 3.10 of the Guide for New Listing Applicants) as a company secretary; and (c) why the directors consider the proposed company secretary to be suitable to act as the applicant’s company secretary.

Further, pursuant to Chapter 3.10 of the Guide for New Listing Applicants, such waiver, if granted, will be for a fixed period of time (the “**Waiver Period**”) and on the following conditions: (a) the proposed company secretary must be assisted by a person who possesses the qualifications or experience as required under Rule 3.28 of the Listing Rules and is appointed as a joint company secretary throughout the Waiver Period; and (b) the waiver can be revoked if there are material breaches of the Listing Rules by the issuer.

The Group’s principal business operations are in the PRC. The Company considers that apart from being able to meet the professional qualification or the relevant experience requirements under the Listing Rules, its company secretary also needs to have (i) experience relevant to the Company’s operations; (ii) nexus to the Board; and (iii) close working relationship with the management of the Company, in order to perform the function of a company secretary and to take the necessary actions in the most effective and efficient manner. It is for the benefit of the Company to appoint a person who is familiar with the Company’s business and affairs as a company secretary.

The Company has appointed Dr. Huang Yi (黃屹) (“**Dr. Huang**”) as one of its joint company secretaries. The Company believes that Dr. Huang has extensive experience in business management and corporate governance matters, as well as a thorough understanding of the daily operations, internal administration and financial management of the Group accumulated since joining the Group in January 2021. However, Dr. Huang currently does not possess any of the qualifications under Rules 3.28 and 8.17 of the Listing Rules, and may not be able to solely fulfill the requirements of the Listing Rules. Therefore, the Company has appointed Ms. Ma Wing Yee (馬詠儀) (“**Ms. Ma**”), a Chartered Secretary, an associate member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom, and an

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assistant manager of SWCS Corporate Services Group (Hong Kong) Limited, who fully meets the requirements stipulated under Rules 3.28 and 8.17 of the Listing Rules to act as the other joint company secretary and to provide assistance to Dr. Huang for an initial period of three years from the [REDACTED] to enable Dr. Huang to acquire the “relevant experience” under Note 2 to Rule 3.28 of the Listing Rules so as to fully comply with the requirements set forth under Rules 3.28 and 8.17 of the Listing Rules. For details on Dr. Huang’s and Ms. Ma’s qualifications and experience, see “Directors and Senior Management.”

Given Ms. Ma’s professional qualification and experience, she will be able to explain to both Dr. Huang and the Company the relevant requirements under the Listing Rules and other applicable Hong Kong laws and regulations. Ms. Ma will also assist Dr. Huang in organizing Board meetings and Shareholders’ meetings of the Company as well as other matters of the Company which are incidental to the duties of a company secretary. Ms. Ma is expected to work closely with Dr. Huang and will maintain regular contact with Dr. Huang, the Directors and the senior management of the Company. In addition, Dr. Huang will comply with the annual professional training requirement under Rule 3.29 of the Listing Rules to enhance his knowledge of the Listing Rules during the three-year period from the [REDACTED]. Dr. Huang will also be assisted by the Company’s compliance adviser and its legal advisers as to the Hong Kong laws on matters in relation to the Company’s ongoing compliance with the Listing Rules and the applicable laws and regulations.

Since Dr. Huang does not possess the formal qualifications required of a company secretary under Rule 3.28 of the Listing Rules, the Company has applied to the Stock Exchange for, and the Stock Exchange [has] granted, a waiver from strict compliance with the requirements under Rules 3.28 and 8.17 of the Listing Rules such that Dr. Huang may be appointed as a joint company secretary of the Company. The waiver is valid for an initial period of three years from the [REDACTED] on the conditions that (a) Dr. Huang must be assisted by Ms. Ma who possesses the qualifications and experience required under Rule 3.28 of the Listing Rules and is appointed as a joint company secretary throughout the Waiver Period; and (b) the waiver will be revoked immediately if and when Ms. Ma ceases to provide such assistance during the three-year period, and the Company undertakes to re-apply to the Stock Exchange for a waiver in the event that Ms. Ma ceases to meet the requirements under Rule 3.28 of the Listing Rules or otherwise ceases to serve as a joint company secretary of the Company, and this waiver is subject to revocation in the event of any material breaches of the Listing Rules by the Company.

Prior to the end of the three-year period, the Company will demonstrate and seek the confirmation from the Stock Exchange that Dr. Huang, having had the benefit of Ms. Ma during the three years, has attained the relevant experience and is capable of discharging the functions of our company secretary.

**EXEMPTION FROM STRICT COMPLIANCE WITH SECTION 342(1)(B) OF THE
COMPANIES (WINDING UP AND MISCELLANEOUS PROVISIONS) ORDINANCE IN
RELATION TO PARAGRAPH 27 OF PART I AND PARAGRAPH 31 OF PART II OF THE
THIRD SCHEDULE TO THE COMPANIES (WINDING UP AND MISCELLANEOUS
PROVISIONS) ORDINANCE**

According to section 342(1)(b) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the document shall include the matters specified in Part I of the Third Schedule thereto and the reports specified in Part II of the Third Schedule thereto. According to paragraph 27 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Company is required to include in the document a statement as to the gross trading income or sales turnover (as the case may be) of the Company during each of the three financial years immediately preceding the issue of the document as well as an explanation of the method used for the computation of such income or turnover and a reasonable breakdown of the more important

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(WINDING UP AND MISCELLANEOUS PROVISIONS) ORDINANCE**

trading activities. According to paragraph 31 of Part II of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Company is required to include in the document a report prepared by the Company’s auditor with respect to the profits and losses and assets and liabilities of the Company for each of the three financial years immediately preceding the issue of the document. According to section 342A(1) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the SFC may issue, subject to such conditions (if any) as the SFC thinks fit, a certificate of exemption from compliance with the relevant requirements under the Companies (Winding Up and Miscellaneous Provisions) Ordinance if, having regard to the circumstances, the SFC considers that the exemption will not prejudice the interest of the investing public and compliance with any or all of such requirements would be irrelevant or unduly burdensome, or is otherwise unnecessary or inappropriate. According to Rule 4.04(1) of the Listing Rules, the accountants’ report contained in the document must include, among others, the results of the company in respect of each of the three financial years immediately preceding the issue of the document or such shorter period as may be acceptable to the Stock Exchange. According to Rule 18A.06 of the Listing Rules, an eligible biotech company shall comply with Rule 4.04 of the Listing Rules modified so that references to “three financial years” or “three years” in that rule shall instead reference to “two financial years” or “two years,” as the case may be.

Accordingly, the Company has applied to the SFC for, and the SFC [has] granted, a certificate of exemption from strict compliance with the requirements under section 342(1) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance in relation to paragraph 27 of Part I and paragraph 31 of Part II of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance regarding the inclusion of the accountants’ report covering the full three financial years immediately preceding the issue of this document, on the conditions that the particulars of the exemption are set forth in this document and this document will be issued on or before [REDACTED], on the following grounds: (a) the Company falls within the scope of biotech company as defined under Chapter 18A of the Listing Rules. The Company is seeking a [REDACTED] under Chapter 18A and will fulfill the additional conditions for [REDACTED] required under Chapter 18A of the Listing Rules; (b) the Accountants’ Report for each of the two financial years ended December 31, 2025 has been prepared and is set out in Appendix I to this document in accordance with Rule 18A.06 of the Listing Rules; (c) the Company is a pre-revenue biotech company and did not generate any revenue or incur any cost of revenue during the Track Record Period. The details of the Company’s major activities have been fully disclosed in “Business;” (d) notwithstanding that the financial results set out in this document are only for the two years ended December 31, 2025, other information required to be disclosed under the Listing Rules and the Companies (Winding Up and Miscellaneous Provisions) Ordinance has been adequately disclosed in this document pursuant to the relevant requirements; (e) given that Chapter 18A of the Listing Rules provides that the minimum track record period for biotech companies in terms of financial disclosure is two years, strict compliance with the requirements of section 342(1)(b) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance and paragraph 27 of Part I and paragraph 31 of Part II of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance would be unduly burdensome for the Company as this would require additional work to be performed by the Company and its reporting accountants; and (f) the Directors are of the view that the Accountants’ Report covering the two years ended December 31, 2025 included in this document, together with other disclosure in this document, have already provided the potential [REDACTED] with adequate and reasonably up-to-date information in the circumstances to form a view on the track record of the Company, and the Directors confirm that all information which is necessary for the [REDACTED] public to make an informed assessment of the Group’s business, assets and liabilities, financial position, trading position, management and prospects has been included in this document. Therefore, the exemption would not prejudice the interest of the [REDACTED] public.

INFORMATION ABOUT THIS DOCUMENT AND THE [REDACTED]

[REDACTED]

INFORMATION ABOUT THIS DOCUMENT AND THE [REDACTED]

[REDACTED]

INFORMATION ABOUT THIS DOCUMENT AND THE [REDACTED]

[REDACTED]

INFORMATION ABOUT THIS DOCUMENT AND THE [REDACTED]

[REDACTED]

DIRECTORS AND PARTIES INVOLVED IN THE [REDACTED]

DIRECTORS

Name	Address	Nationality
Executive Directors		
Wang Zaiqi (王在琪)	Room 803, No. 31, Lane 333 Chuanhe Road Pudong New Area Shanghai, PRC	American
Cao Fei (曹飛)	Room 1419, No. 368 Zhongshan South Road Qinhuai District, Nanjing Jiangsu Province, PRC	Chinese
Non-executive Directors		
Zhang Xiaofan (張曉帆)	Room 502, Tower 5 No. 163, Lane 1038 Huashan Road Shanghai, PRC	Chinese (Hong Kong)
Yi Hua (易華)	Room 201, No. 2, Lane 830 Hua Mu Road Pudong New Area Shanghai, PRC	Chinese
Yu Jing (俞婧)	No. 32, Lane 588 Zhengyue Road Yangpu District Shanghai, PRC	Chinese
Liu Kankan (劉侃侃)	Room 1812, Building 9 777 Longchuan North Road Xuhui District Shanghai, PRC	Chinese
Independent Non-executive Directors		
Hong Weili (洪偉力)	Room H, 3/F, 13 Po Fung Path Discovery Bay Phase II Outlying Islands New Territories Hong Kong	Chinese (Hong Kong)
Ho Yip Betty (何曄)	Flat F, 11/F, Block 5 Manhattan Hill Kowloon Hong Kong	Chinese
Lu Heng Henry (陸珩)	63B Grove Street Tenafly NJ 07670-1711 United States	American

For more information on the Directors, see “Directors and Senior Management.”

DIRECTORS AND PARTIES INVOLVED IN THE [REDACTED]

PARTIES INVOLVED IN THE [REDACTED]

Joint Sponsors

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DIRECTORS AND PARTIES INVOLVED IN THE [REDACTED]

	<i>As to BVI law:</i> Ogier 11th Floor, Central Tower 28 Queen’s Road Central Central, Hong Kong
Legal Advisors to the Joint Sponsors and the [REDACTED]	<i>As to Hong Kong and United States law:</i> Herbert Smith Freehills Kramer 23/F, Gloucester Tower 15 Queen’s Road Central, Hong Kong
	<i>As to PRC law:</i> Commerce & Finance Law Offices 12-15th Floor, China World Office 2 No. 1 Jianguomenwai Avenue Chaoyang District, Beijing, PRC
Reporting Accountants and Auditor	KPMG <i>Certified Public Accountants</i> <i>Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance</i> 8th Floor, Prince’s Building 10 Chater Road, Central, Hong Kong
Industry Consultant	China Insights Industry Consultancy Limited 10F, Block B Jing’an International Center 88 Puji Road Jing’an District Shanghai PRC

[REDACTED]

CORPORATE INFORMATION

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Principal Place of Business in Hong Kong	40/F, Dah Sing Financial Centre 248 Queen’s Road East Wanchai, Hong Kong
Company’s Website	<u>www.inxmed.com</u> <i>(The information contained on this website does not form part of this document)</i>
Joint Company Secretaries	Huang Yi (黃屹) 73 Tanmi Road Block D-2 Jiangbei New District, Nanjing, PRC Ma Wing Yee (馬詠儀) <i>An associate member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom</i> 40th Floor, Dah Sing Financial Centre 248 Queen’s Road East, Wanchai, Hong Kong
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Audit Committee	Ms. Ho Yip Betty (何曄) (<i>chairperson</i>) Dr. Lu Heng Henry (陸珩) Ms. Yu Jing (俞婧)
Nomination Committee	Dr. Wang Zaiqi (王在琪) (<i>chairperson</i>) Dr. Hong Weili (洪偉力) Ms. Ho Yip Betty (何曄)
Remuneration Committee	Dr. Hong Weili (洪偉力) (<i>chairperson</i>) Dr. Lu Heng Henry (陸珩) Mr. Cao Fei (曹飛)

CORPORATE INFORMATION

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Nanjing Jiangbei New Area Branch

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Pukou District, Nanjing, PRC

INDUSTRY OVERVIEW

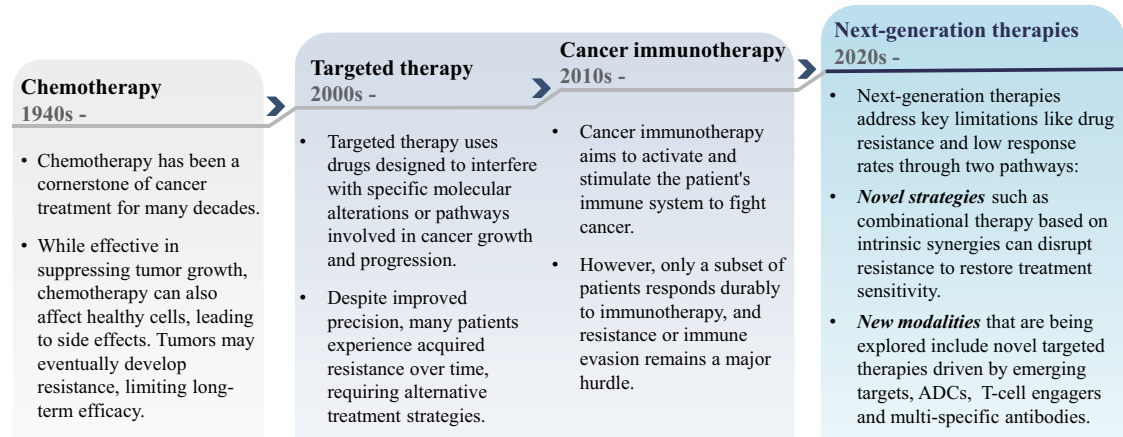
The information and statistics set out in this section and other sections of this document were extracted from different official government publications, available sources from public market research and other sources from independent suppliers, and from the independent industry report prepared by China Insights Industry Consultancy Limited (“CIC”) in connection with the [REDACTED] (the “CIC Report”). The information from official government sources has not been independently verified by us, the Joint Sponsors, the [REDACTED], any of their respective directors and advisers, or any other persons or parties involved in the [REDACTED], and no representation is given as to its accuracy.

GLOBAL AND CHINA CANCER TREATMENT MARKET

Cancer is the leading cause of death globally, responsible for approximately 10 million deaths worldwide and over 2.5 million deaths in China in 2024. The global incidence of cancer reached 20.8 million cases in 2024 and is projected to increase to 26.6 million by 2035. In China, there were approximately 5.1 million new cancer cases in 2024, with the number expected to rise to 6.3 million by 2035.

Evolvement of Cancer Treatment

Cancer treatment has evolved significantly over the past decades, from chemotherapy to targeted therapy, immunotherapy, and next-generation therapies, as illustrated in the diagram below.



Source: CA-A CANCER JOURNAL FOR CLINICIANS, Nature Reviews Disease Primers, Cancer Discovery, CIC

Targeted therapy has become a cornerstone of modern oncology, directly disrupting the molecular drivers of tumor growth to enhance efficacy while sparing healthy cells. Innovations such as antibody-drug conjugates (ADCs), novel molecular engineering strategies, and improved payload delivery systems have expanded treatment options and enabled more precise therapies with reduced toxicity. Meanwhile, immunotherapy harnesses the patient's immune system to recognize and attack tumors, offering durable responses across various cancer types. Together, these modalities reflect a continued shift towards more effective and personalized cancer treatment.

INDUSTRY OVERVIEW

POTENTIAL OPPORTUNITIES IN CANCER TREATMENT

Addressing Drug Resistance

Advancements in cancer therapies have significantly improved patient prognosis and overall survival. However, drug resistance remains one of the most formidable challenges in oncology. Whether intrinsic or acquired, as illustrated in the table below, resistance has led to a higher prevalence of treatment-resistant tumors, with approximately 80% to 90% of cancer patient mortality attributed to drug resistance, representing a significant unmet medical need.

Types of cancer drug resistance

	Primary Resistance	Acquired Resistance
Description	- A clinical scenario where a cancer does not respond to a therapy strategy - The mechanistic basis of lack of response to therapy may include adaptive immune resistance	A clinical scenario in which a cancer initially responded to cancer therapy but after a period of time it relapsed and progressed
Main reasons	- Pre-existing target mutations in cancer cells - Rapid adaptive responses to therapy by cancer cells	- Increased drug efflux and reduced drug uptake - Mutations in drug targets - Alterations in signaling pathways essential for cancer cell survival - Phenotypic remodeling of cancer cells under therapeutic stress, among others

Source: Cell, CIC

Cancer employs various intrinsic and adaptive mechanisms to evade therapeutic effects. Two key mechanisms being explored are (i) genetic mutation-driven drug resistance and (ii) non-genetic drug resistance:

- **Genetic mutation-driven drug resistance.** This resistance arises when cells acquire heritable DNA changes — such as point mutations, insertions, deletions, or gene amplifications, that enable them to evade drug effects. These changes alter drug targets or downstream pathways, resulting in a permanently resistant phenotype. Genomic studies have identified four main categories: mutations affecting drug-target interactions, mutations activating compensatory pathways, mutations enhancing DNA repair capacity, and mutations inhibiting apoptotic cell death.
- **Non-genetic driven drug resistance.** This resistance involves reversible cellular adaptations without DNA sequence changes, including epigenetic modifications, metabolic reprogramming, and cellular plasticity. These adaptations enable transient survival under therapy and may precede or co-exist with genetic resistance.

Key strategies to counter drug resistance have focused on genetic mutation-driven resistance, such as third-generation EGFR-TKIs for treating non-small cell lung cancer (NSCLC), PIK3CA-targeted strategies in anti-HER2 therapies, and BRAF/MEK inhibitors in melanoma. For example, osimertinib was designed to target T790M-mutated NSCLC, a secondary mutation caused by earlier EGFR-TKIs. While targeting genetic mutations has led to significant advances, focusing solely on this aspect has led to challenges from non-genetic resistance mechanisms.

INDUSTRY OVERVIEW

To overcome these challenges, combination therapies targeting multiple resistance mechanisms are under development. Emerging druggable targets such as focal adhesion kinase (FAK) are being explored to delay resistance and enhance treatment durability. Selective FAK inhibitors have shown promise in addressing both primary and acquired resistance. Furthermore, strategies aimed at remodeling the tumor microenvironment (TME) are being investigated to convert “cold” tumors into immunologically active ones, such as targeting cancer-associated fibroblasts (CAFs), modulating cytokine profiles, and employing rational immunotherapy combinations.

Expanding The Therapeutic Window

The therapeutic window refers to the range of drug dosages that can safely and effectively treat a condition. Drugs with a narrow therapeutic window have little room between the effective dose and the toxic dose, requiring precise dosing and careful monitoring. Conversely, drugs with a wide therapeutic window offer more flexibility with reduced risk of toxicity. Many potent therapies, especially ADCs, are often associated with a narrow therapeutic window, showing significant toxicities that restrict both dosage and duration of treatment. A narrow therapeutic window can compromise both efficacy and patient quality of life, making it challenging to balance clinical benefits with potential risks. To enhance safety and maximize therapeutic outcomes, research efforts are focused on several key strategies:

- **Combination therapy.** This approach addresses narrow therapeutic windows by leveraging synergistic mechanisms through targeting multiple pathways. For example, bevacizumab combined with chemotherapy in ovarian and colorectal cancers extends PFS by approximately two months longer than predicted by drug independence alone. Combination therapy can also reduce overall toxicity by allowing each drug to be used at lower doses while maintaining efficacy. Combining FAK inhibitors with ADCs has shown promise in expanding the therapeutic window by enhancing tumor uptake at the same systemic drug concentration. Emerging small-molecule inhibitors, such as FAK inhibitors, demonstrate combinational benefits with multiple cancer treatments.
- **Drug design and precision medicine.** Modern drug development emphasizes precision drug design and targeted patient selection to maximize therapeutic outcomes while minimizing adverse effects. Drug design offers sophisticated approaches to expand therapeutic windows through detailed understanding of protein-ligand interactions and tumor-specific delivery. Precision medicine guides biomarker-based patient selection for more personalized treatment approaches.

OVERVIEW OF FOCAL ADHESION KINASE INHIBITORS

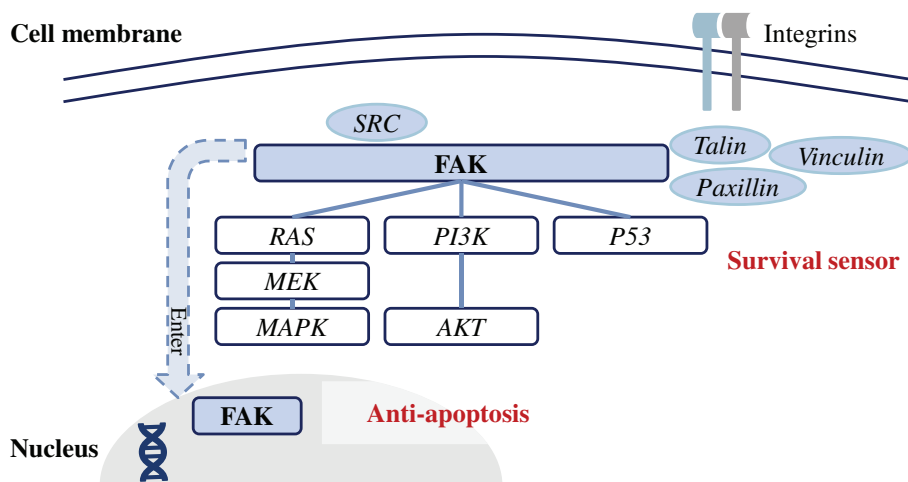
Introduction of FAK and FAK Inhibitors

Introduction and Functions of FAK

Focal adhesion kinase is a non-receptor cytoplasmic tyrosine kinase encoded by the PTK2 gene, critical for regulating cellular adhesion, migration, proliferation, and survival. FAK comprises three functional domains: an N-terminal FERM domain, a central kinase domain, and a C-terminal FAT domain. These domains integrate extracellular signals from integrins, growth factor receptors, and mechanosensors, facilitating downstream signaling cascades such as the PI3K/AKT, MAPK, and Rho GTPase pathways.

INDUSTRY OVERVIEW

FAK involvement in signaling pathways



Source: *Experimental Hematology & Oncology, CIC*

FAK is over-expressed in numerous malignancies, including colorectal, breast, lung, and ovarian cancers, where it drives tumor progression by promoting epithelial-mesenchymal transition (EMT), angiogenesis, and immune evasion. Its nuclear localization further modulates transcription factors and inflammatory responses, positioning FAK as a central node in TME remodeling.

Mechanism of Action of FAK Inhibitors

FAK inhibitors target either the kinase domain (as adenosine triphosphate (ATP)-competitive inhibitors) or protein-protein interaction sites (as allosteric inhibitors), disrupting FAK-mediated signaling. By suppressing autophosphorylation at Y397 and the subsequent recruitment of Src-family kinases, these inhibitors attenuate downstream pro-survival and metastatic pathways. Pre-clinical studies have demonstrated that FAK inhibition reduces cancer stem cell (CSC) activity, enhances chemotherapy sensitivity, and reverses immunosuppressive TME conditions by decreasing regulatory T cell (Treg) infiltration and cytokine secretion.

Synergistic Effects of FAK Inhibitors in Combination Therapies

FAK inhibitors exhibit synergistic potential across multiple treatment modalities:

- **Chemotherapy.** FAK blockade overcomes chemoresistance by disrupting CSCs and DNA repair. It reduces ALDH⁺ CSCs via Wnt/ β -catenin pathway inhibition and downregulates BRCA1/Rad51, lowering the IC₅₀ of platinum drugs. By blocking IL-8/CXCR1 survival signals, FAK inhibitors enhance taxane efficacy, effectively reversing adaptive resistance to microtubule-targeting agents.
- **Targeted Therapy.** Co-inhibition of FAK with KRAS or MEK inhibitors overcomes resistance via YAP/TAZ pathway modulation. When KRAS or MEK inhibitors are used alone, they paradoxically activate YAP/TAZ via Hippo pathway suppression, enabling cancer cells to evade apoptosis and sustain proliferation through metabolic rewiring and stromal remodeling. FAK inhibitors block this resistance by disrupting FAK-YAP interactions, reducing nuclear YAP/TAZ levels and restoring pro-apoptotic gene expression.

INDUSTRY OVERVIEW

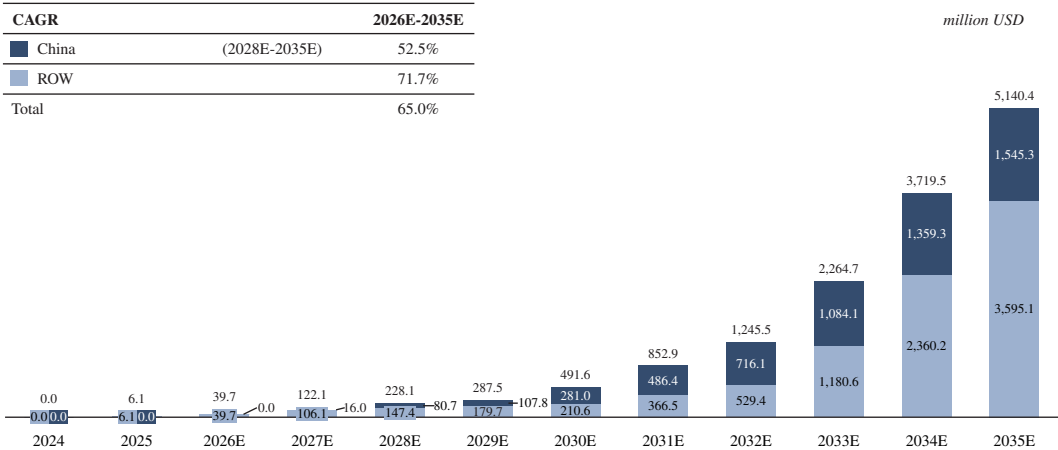
- **Immunotherapy.** FAK inhibitors amplify immunotherapy efficacy by remodeling the TME. They suppress immunosuppressive chemokines like CXCL12 and CCL2, boosting CD8+ T cell infiltration. By targeting CAFs, collagen deposition decreases, enhancing T cell penetration. FAK inhibition also dynamically regulates PD-L1: it transiently enhances MHC-I antigen presentation while blocking IFN- γ driven PD-L1 upregulation, creating a sustained immune-permissive environment.
- **New Modalities.** Next-generation modalities such as ADCs and other engineered therapies are designed to overcome resistance related to tumor heterogeneity, immune evasion, and stromal barriers. By enabling targeted payload delivery and modulating the TME, these approaches improve treatment precision and durability. Combining them with agents like FAK inhibitors may further expand the therapeutic window and enhance response across multiple settings.

These combination benefits position FAK inhibitors as potential backbone therapies, especially in tumors resistant to monotherapies.

Addressable Market Size

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). The following chart sets forth the addressable market size of selective FAK inhibitor globally.

Market size of selective FAK inhibitors globally, 2024-2035E



Source: Molecular Cancer, Cancer, Cancer Journal of Clinicians, CSCO, ASCO, WHO, CIC

Global Competitive Landscape of Selective FAK Inhibitors

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 (IN10018) was in an advanced position. The table below outlines the global competitive landscape of selective FAK inhibitors.

INDUSTRY OVERVIEW

Competitive landscape of selective FAK inhibitors globally, as of the Latest Practicable Date

Drug Name ¹	Target	Company	Indication	Phase ²	First Posted Date	Trial Location
Defactinib	FAK	Verastem Oncology/Pfizer	Patient with Kras-mutated recurrent LGSOC	Marketed	2025-05-08 ³	US
			EOC, PDAC, NSCLC, uveal melanoma, MOC, HGSC, Endometrioid cancer, Thyroid cancer, CRC, other solid tumors	II	2018-10-31	US, others
Ifebentini (IN10018)	FAK	InxMed	PROC, CRC, NSCLC, PDAC, melanoma, ESCLC, gastric-type cervical adenocarcinoma, GEJ adenocarcinoma, other KRAS G12C solid tumors	III	2024-07-26	China
Narmafotinib	FAK	Amplia Therapeutics, Canthera Discovery	Unresectable or metastatic pancreatic cancer	I/II	2022-04-27	Others
IN0028	FAK	InxMed	Solid tumors	I/Ib	2026-04-03	China

Notes: 1. Multi-target FAK inhibitors are not included; discontinued, suspended, or otherwise inactive pipelines are also excluded; 2. Highest clinical phase; and 3. FDA approval date.

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

Growth Drivers and Future Trends of the Global FAK Inhibitors Market

- Expanding Patient Base with Significant Unmet Needs.** The aging population and lifestyle factors have contributed to increasing cancer cases globally and in China. While advanced therapies have improved efficacy and safety profiles, drug resistance remains a persistent challenge. This underscores the need for developing FAK inhibitors to potentially overcome drug resistance, thereby driving market growth.
- Growing Understanding of the Tumor Microenvironment.** The TME has become a pivotal focus in understanding resistance to cancer therapies, particularly ICIs. FAK, as a central signaling node within the TME, drives immunosuppression by promoting the recruitment and activation of Tregs, tumor-associated macrophages (TAMs), and CAFs. Its over-expression correlates with “cold” tumors, in which limited T cell infiltration and heightened immunosuppressive signals render ICIs ineffective. Cutting-edge technologies such as single-cell sequencing and spatial omics are increasingly deployed to decode FAK’s multi-faceted role in TME modulation, accelerating the development of FAK inhibitors tailored to disrupt critical oncogenic signaling networks.
- Pipeline Expansion and Collaborative Research.** Numerous pharmaceutical companies are investing in FAK inhibitor research, and partnerships between pharmaceutical companies, academic centers, and research organizations will accelerate clinical development and market entry for new FAK-targeted drugs. A growing number of trials are testing these agents alone and in combination with chemotherapy and immunotherapy. Currently, four FAK inhibitor candidates are being tested in more than 50 trials globally, spanning Phase I to II/III trials. This therapeutic strategy is being rigorously tested across diverse solid tumors, including ovarian carcinoma, RAS-mutated solid tumors, mesothelioma, NSCLC, pancreatic ductal adenocarcinoma, and triple-negative breast cancer. As FAK inhibitors continue to show promise, particularly in combination regimens, pipeline expansion and collaborative research remain key growth drivers in this field.
- Explicit Policy Support for Combination Therapy.** Regulatory bodies play a crucial role in the development of new drugs by establishing clear guidelines and technical standards that ensure the safety, efficacy, and quality of FAK inhibitors. In 2013, the FDA issued the *Guidance for Industry Co-development of Two or More Unmarketed Investigational Drugs for Use in Combination*. In 2020, the CDE issued *Technical Guidelines for Clinical Trials of Anti-Tumor Drug Combination Therapy*. These regulatory policies act as significant growth drivers for the FAK inhibitors market by providing clear and supportive frameworks for the development and clinical evaluation of combination therapies.

INDUSTRY OVERVIEW

Entry Barriers of Global FAK Inhibitors Market

- **Early-entrant Advantage.** Early entrants in the FAK inhibitor space benefit from priority access to key resources such as eligible patients, trial sites, and strategic industry collaborations, allowing them to establish leadership in recognition, KOL influence, and clinical progress. Strong early clinical progress can also position these companies for expedited regulatory pathways in China and the United States, as they are among the first to evaluate innovative therapies in diseases that otherwise lack effective treatment. In contrast, later entrants may face significant disadvantages in competing for trial sites and patients, differentiating their drug candidate, securing policy support, and ultimately achieving market access.
- **R&D Capability Barrier.** Developing FAK inhibitors requires deep expertise in kinase biology, structural chemistry, and TME dynamics. FAK’s dual functions, supporting tumor survival and driving stromal-mediated immune suppression, make pre-clinical modeling challenging, as murine models often fail to capture human-specific interactions and may require expensive humanized systems. Additionally, optimizing selectivity to avoid off-target effects requires extensive structure-activity relationship (SAR) studies, with over 80% of candidates failing in early stages due to poor pharmacokinetics or toxicity. New entrants would face hurdles including but not limited to substantial investment, talent acquisition, and partnership building.
- **Regulatory Barrier.** Cancer therapeutics, including FAK inhibitors, face stringent regulatory requirements that create substantial market entry barriers. Regulatory compliance throughout clinical development is complex, particularly challenging for late entrants. Additionally, regulatory standards for combination therapy evaluation vary significantly across major markets.

MAJOR INDICATIONS

Overview of Pan-RAS Cancers

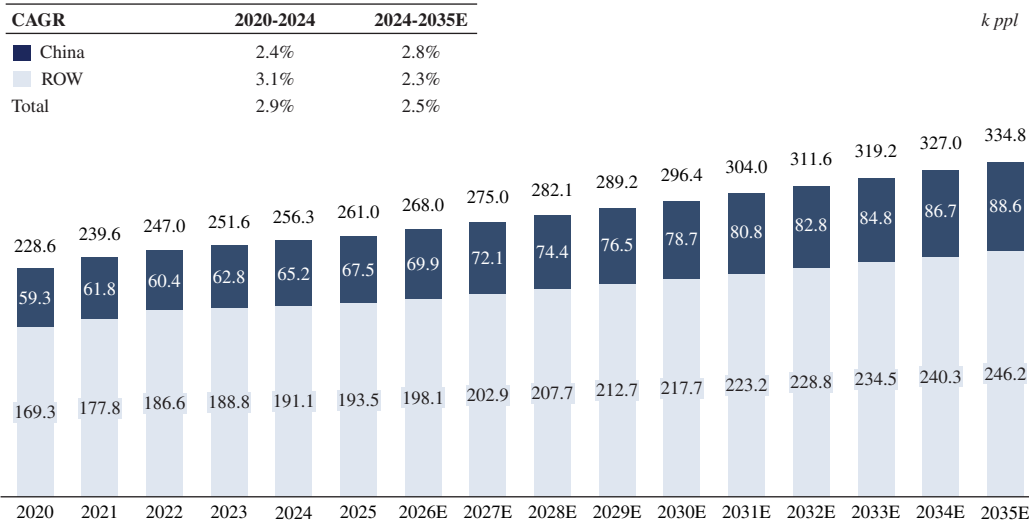
Pan-RAS cancers are malignancies driven by mutations in the RAS gene family (KRAS, NRAS, HRAS). These genes encode small GTPases central to cell proliferation, differentiation, and survival. RAS mutations constitutively activate downstream MAPK and PI3K pathways, contributing to oncogenesis and therapeutic resistance. Present in approximately 30% of all human cancers, RAS mutations drive tumor growth and metastasis. Pan-RAS cancers span a broad spectrum of solid tumors, notably NSCLC, CRC, and PDAC (KRAS-prevalent), melanoma and hematologic malignancies (NRAS), and certain head and neck and bladder cancers (HRAS).

KRAS-mutated NSCLC

Lung cancer is the most common cancer worldwide and in China, with incidence in China increasing from 976.6 thousand cases in 2020 to 1,144.9 thousand in 2024, expected to reach 1,556.2 thousand by 2035. NSCLC represents approximately 85% of lung cancers globally and is a leading cause of cancer death with significant unmet need. Among KRAS-mutated NSCLC patients, G12C, G12V, and G12D subtypes account for approximately 40%, 21%, and 17% globally (29.6%, 17.5%, and 18.1% in China, respectively). KRAS G12C, prevalent among smokers and Western populations, is found in 10-13% of NSCLC cases globally but only 1.4-4.3% in China, and is associated with poorer prognosis. KRAS G12D occurs in 4-5% of cases globally and approximately 2% in China.

INDUSTRY OVERVIEW

Incidence of KRAS-mutated NSCLC globally, 2020-2035E



Note: This figure only represents the incidence of NSCLC patients with KRAS G12C or KRAS G12D mutations.

Source: Globocan, IARC, NCCR, CIC

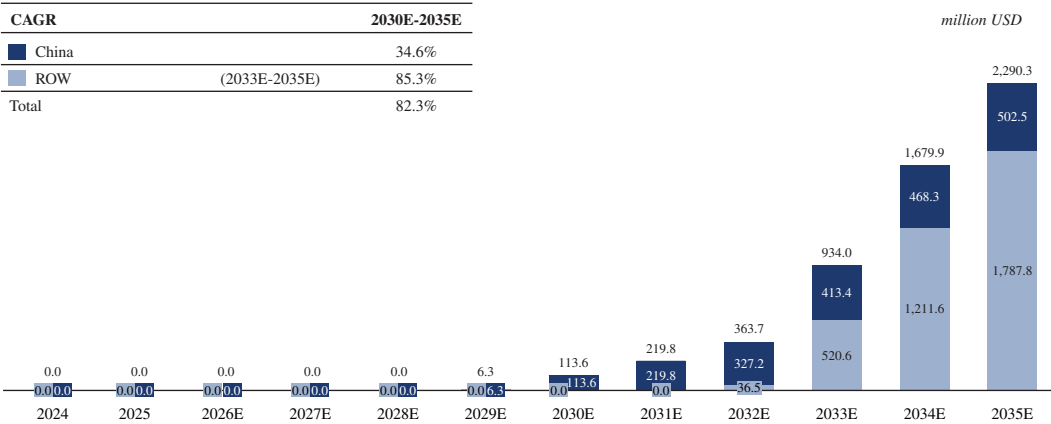
Treatment Paradigm

NSCLC treatment typically involves surgery, chemotherapy, targeted therapy, and immunotherapy based on stage and molecular profile. While targeted therapies have improved outcomes for patients with EGFR and ALK mutations, effective options for KRAS G12C-mutated NSCLC remain limited. Recent KRAS G12C inhibitors have improved treatment options but face challenges including drug resistance, short response duration, limited earlier-line options, and liver toxicity that prohibits combination with anti-PD-1 antibodies. No targeted treatment exists for KRAS G12D-mutated NSCLC. The complex biology of KRAS mutations underscores the significant unmet need for more effective and durable therapies.

Addressable Market Size

The following chart sets forth the market size of selective FAK inhibitors in KRAS-mutated NSCLC in China and globally.

Market size of KRAS-mutated NSCLC treatment with selective FAK inhibitors globally, 2024-2035E



Source: IARC, NCCR, CSCO, CIC

INDUSTRY OVERVIEW

Competitive Landscape

Two selective FAK inhibitors are currently in clinical development globally: Defactinib is in Phase II trials, while ifebemtinib is in Phase III trials and leads in China. This highlights ongoing efforts to develop effective selective FAK inhibitors for challenging indications such as KRAS-mutated NSCLC.

Pipelines of selective FAK inhibitors for KRAS-mutated NSCLC globally, as of the Latest Practicable Date

Drug Name	Target	Company	Indication	Phase	First Posted Date	Trial Number	Trial Location
Ifebemtinib (IN10018)	FAK	InxMed	• 1L treatment of patients with KRAS G12C-mutated, locally advanced or metastatic non-squamous NSCLC	III	2025-08-18	CTR20253319	China
			• 2L+ treatment for locally advanced or metastatic KRAS G12D-mutated NSCLC	Ib/II	2025-12-09	CTR20254790	China
Defactinib	FAK	Verastem Oncology/Pfizer	• Patients with KRAS mutant NSCLC	II	2013-09-26	NCT01951690	US
			• KRAS- or BRAF-mutant NSCLC post platinum-based chemotherapy and immune checkpoint inhibitor treatment	II	2020-11-06	NCT04620330	US, Others
			• Non-small cell lung cancer, pancreatic cancer, mesothelioma	I/II	2016-05-02	NCT02758587	Others

Source: Clinicaltrials.gov, CDE, CIC

The following chart sets forth the approved drugs and drug candidates targeting KRAS-mutated NSCLC globally.

Approved drugs for KRAS-mutated NSCLC globally, as of the Latest Practicable Date

MoA	Generic Name ¹	Brand Name	Company	mPFS (months)	China Approval Date	Pricing in China per patient (k RMB) ²	2025 NRDL	USA Approval Date	Pricing in the US per patient (k USD) ²	Administration	Mono/Combo	Treatment Line
KRAS G12C inhibitors	Sotorasib	Lumakras	Amgen	6.3	-	-	-	2021-5-8	~133	Oral	Mono	2L+
	Adagrasib	Krazati	Bristol	5.5	-	-	-	2022-12-12	~121	Oral	Mono	2L+
	Fulzerasib	達伯特	Innovent	9.7	2024-8-20	~120	Yes	-	-	Oral	Mono	2L+
	Glecirasib	艾瑞凱	Allist	8.2	2025-5-22	~98	Yes	-	-	Oral	Mono	2L+
	Garsorasib	安方寧	Chia Tai Tianqing	9.1	2024-11-5	~100	Yes	-	-	Oral	Mono	2L+
	Sosimerasib	濟樂美	Jemincare/HUYA	7.2	2026-2-25	-	-	-	-	Oral	Mono	2L+

Notes: 1. Charity-based free medication programs are excluded; and 2. pricing per patient = monthly price * mPFS.

Source: NRDL, Drugs@FDA, NMPA, Drug labels, CIC

Clinical-stage drug candidates for KRAS-mutated NSCLC (Phase III and above), as of the Latest Practicable Date

Drug Name	Target	Indication	Company	Phase	First Posted Date	Trial Number	Trial Location
Olomorasib	KRAS G12C	KRAS G12C mutated NSCLC	Eli Lilly	III	2023-11-07	NCT06119581	Global
Divarasib	KRAS G12C	KRAS G12C mutated NSCLC	Roche / Genentech	III	2024-07-11	NCT06497556	Global
MK-1084	KRAS G12C	KRAS G12C mutated NSCLC	Merck	III	2024-04-03	NCT06345729	Global
HJ891	KRAS G12C	KRAS G12C mutated NSCLC	HJ Science	III	2024-01-08	CTR20240054	China

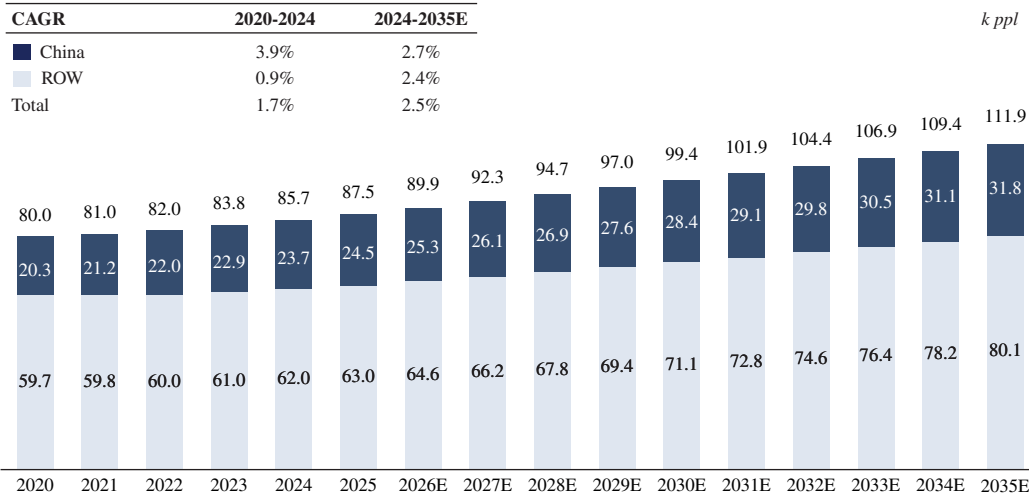
Source: clinicaltrials.gov, CDE, CIC

INDUSTRY OVERVIEW

KRAS G12C-mutated Colorectal Cancer

CRC is the second most prevalent cancer in China, with an annual incidence of 536.9 thousand cases in 2023, which is expected to reach 746.4 thousand cases by 2035. As CRC patients typically do not display symptoms until the disease is advanced, CRC is also one of the leading causes of cancer deaths in China. KRAS G12C mutations, present in 3-4% of CRC cases, drive tumorigenesis through constitutive activation of the MAPK and PI3K pathways. The following chart sets forth the incidence of KRAS G12C-mutated CRC.

Incidence of KRAS G12C-mutated Colorectal Cancer globally, 2020-2035E



Source: WHO, the Lancet, CIC

Treatment Paradigm

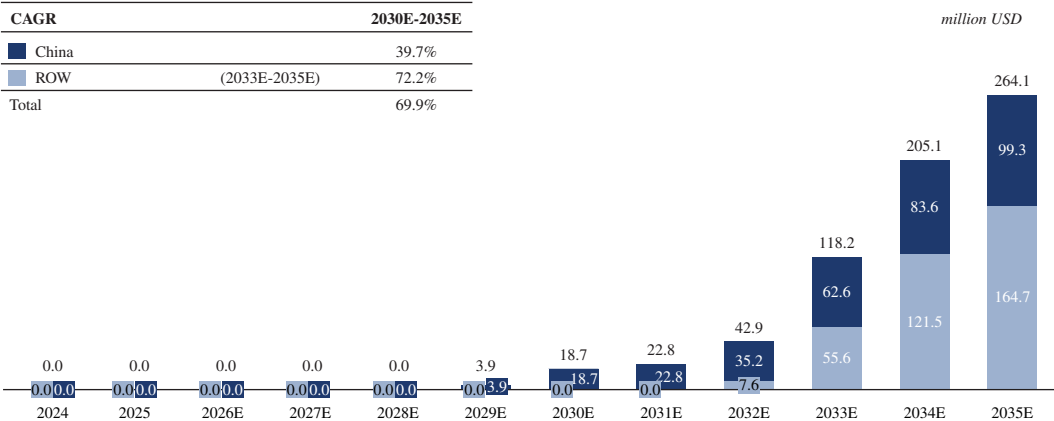
For patients with microsatellite stable (MSS) or mismatch repair proficient (pMMR) advanced CRC harboring RAS or BRAF mutations, first-line (1L) treatment options include doublet chemotherapy (FOLFOX, FOLFIRI, or CAPEOX) ± bevacizumab or fluorouracil ± bevacizumab. Second-line (2L) therapy may involve cross-over regimens (e.g., FOLFIRI for prior oxaliplatin-based treatment or CAPEOX/FOLFOX for prior irinotecan-based treatment) ± bevacizumab. Third-line (3L) options consist of regorafenib, fruquintinib, or trifluridine/tipiracil ± bevacizumab. Importantly, targeted therapies for KRAS subtypes are not yet available in clinical treatment guidance. KRAS mutations have historically been considered “undruggable,” with chemotherapy regimens combined with bevacizumab remaining the standard first line therapy, yet there is an absence of approved chemotherapy-free targeted options for KRAS-mutated advanced CRC. In later-line treatment, therapeutic outcomes are still inadequate despite recent targeted advances in clinical trials. Current targeted therapies, such as sotorasib and adagrasib, selectively inhibit KRAS G12C by trapping it in an inactive GDP-bound state. However, the efficacy of these agents in KRAS G12C-mutated CRC remains limited. Monotherapy with adagrasib yields an ORR of 19%, rising to 46% in combination with cetuximab. Median progression-free survival (mPFS) was 5.6 months and 6.9 months for adagrasib monotherapy and the combination, respectively. In a recent Phase II clinical trial of sotorasib, a response of 10% was observed, with a mPFS of 4.2 months in pre-treated patients with metastatic KRAS G12C-mutated CRC. The clinical benefit of KRAS G12C targeted therapies in CRC remains suboptimal, with limited durability of response (mPFS less than or equal to 7 months). Substantial unmet needs persist for patients progressing on current targeted regimens, necessitating novel strategies to overcome adaptive resistance and achieve durable disease control.

INDUSTRY OVERVIEW

Addressable Market Size

The first selective FAK inhibitor is expected to be approved by 2029 in China for the treatment of KRAS G12C-mutated CRC. The following charts set forth the addressable market size of selective FAK inhibitors globally.

Market size of KRAS G12C-mutated colorectal cancer treatment with selective FAK inhibitors globally, 2024-2035E



Source: Transl Lung Cancer Res, The ASCO Post, Molecular Cancer, Cancer, Cancer Journal for Clinicians, WHO, CIC

Competitive Landscape

As of the Latest Practicable Date, no FAK inhibitor has received regulatory approval globally for the treatment of KRAS G12C-mutated CRC. Two selective FAK inhibitor candidates were under active clinical development as of the same date, all of which were in Phase I/II or earlier stages. A summary of the global competitive landscape of FAK inhibitors is set forth below.

Pipeline of selective FAK inhibitors for KRAS G12C-mutated colorectal cancer undergoing clinical trials globally, as of the Latest Practicable Date

Drug Name	Target	Company	Indication	Phase	First Posted Date	Trial Number	Trial Location
Ifebemtinib (IN10018)	FAK	InxMed	• Locally advanced or metastatic solid tumors positive for KRAS G12C mutation	I/II	2024-01-12	NCT06166836 CTR20240092	China
Defactinib	FAK	Verastem Oncology/Pfizer	• Advanced solid tumors	I	2019-03-12	NCT03875820	Others

Source: clinicaltrials.gov, CDE, CIC

INDUSTRY OVERVIEW

The following chart sets forth the approved drugs and drug candidates targeting KRAS G12C-mutated colorectal cancer globally.

Approved drugs for KRAS G12C-mutated colorectal cancer globally, as of the Latest Practicable Date

MoA	Generic Name	Brand Name	Company	mPFS (months)	China Approval Date	Pricing in China per Patient (k RMB)	2025 NRDL	US Approval Date	Pricing in the US per Patient (k USD)	Administration	Mono/Combo	Treatment Line
KRAS G12C inhibitors	Sotorasib	Lumakras	Amgen	5.6	-	-	-	2025-1-17	~119	Oral	Combo with Panitumumab	2L+
	Adagrasib	Krazati	Bristol	5.6	-	-	-	2024-6-21	~123	Oral	Combo with Cetuximab	2L+
EGFR inhibitors	Panitumumab	Vectibix	Amgen	5.6	-	-	-	2025-1-17	~76	Injection	Combo with Sotorasib	2L+

Notes: 1. All calculations assume an average adult weight of 60 kg; and 2. pricing per patient = monthly price * mPFS.

Source: NRDL, Drugs@FDA, NMPA, Drug labels, CIC

Global clinical-stage drug candidates for KRAS-G12C mutated CRC, as of the Latest Practicable Date

Drug Name	Target	Indication	Company	Phase	First Posted Date	Trial Number	Trial Location
MK-1084	KRAS G12C	KRAS-G12C mutated CRC	Merck	III	2025-05-30	NCT06997497	Global
Divarasib	KRAS G12C	KRAS-G12C mutated CRC	Roche	II	2020-10-19	NCT04589845	Global
Glecirasib	KRAS G12C	KRAS-G12C mutated CRC	Allist	I/II	2021-06-29	NCT05009329	China
Olomorasib	KRAS G12C	KRAS-G12C mutated CRC	Lily	I/II	2021-07-09	NCT04956640	Global excl. China
Fulzerasib	KRAS G12C	KRAS-G12C mutated CRC	Innovent	I/II	2021-08-12	NCT05005234	China
HS-10370	KRAS G12C	KRAS-G12C mutated CRC	Hansoh	I/II	2022-03-28	NCT05367778	China
Elisrasib	KRAS G12C	KRAS-G12C mutated CRC	D3 Bio	I/II	2022-06-08	NCT05410145	Global
Garsorasib	KRAS G12C	KRAS-G12C mutated CRC	InventisBio	I/II	2023-12-12	NCT06166836	China
FMC-376	KRAS G12C	KRAS-G12C mutated CRC	Frontier Med	I/II	2024-02-06	NCT06244771	Global excl. China
SY-5933	KRAS G12C	KRAS-G12C mutated CRC	Shouyao	I/II	2025-04-30	NCT06970132	China
Elironrasib	KRAS G12C	KRAS-G12C mutated CRC	Revolution	I/II	2026-02-09	NCT07397338	US
B1 1823911	KRAS G12C	KRAS-G12C mutated CRC	Boehringer Ingelheim	I	2021-07-22	NCT04973163	Global excl. China
GEC-255	KRAS G12C	KRAS-G12C mutated CRC	GenEros	I	2021-10-22	NCT05768321	China
YL-15293	KRAS G12C	KRAS-G12C mutated CRC	YingLi	I	2021-11-04	NCT05173805	China
Sosimerasib	KRAS G12C	KRAS-G12C mutated CRC	HUYABIO	I	2022-08-03	NCT05485974	Global excl. China
BEBT-607	KRAS G12C	KRAS-G12C mutated CRC	BeBetter	I	2023-06-14	NCT06117371	China
YL-17231	Pan-KRAS	KRAS-G12C mutated CRC	YingLi	I	2023-10-10	NCT06078800	China
HRS-7058	KRAS G12C	KRAS-G12C mutated CRC	Suncadia	I	2024-04-25	NCT06383871	China
KQB365	KRAS G12C, KRAS G12S	KRAS-G12C mutated CRC	Kumquat	I	2024-12-06	NCT06720987	US
BBO-11818	Pan-KRAS	KRAS-G12C mutated CRC	BridgeBio	I	2025-04-08	NCT06917079	US
WJ22096	KRAS G12C	KRAS-G12C mutated CRC	Jingao	I	2025-11-18	NCT07253116	China

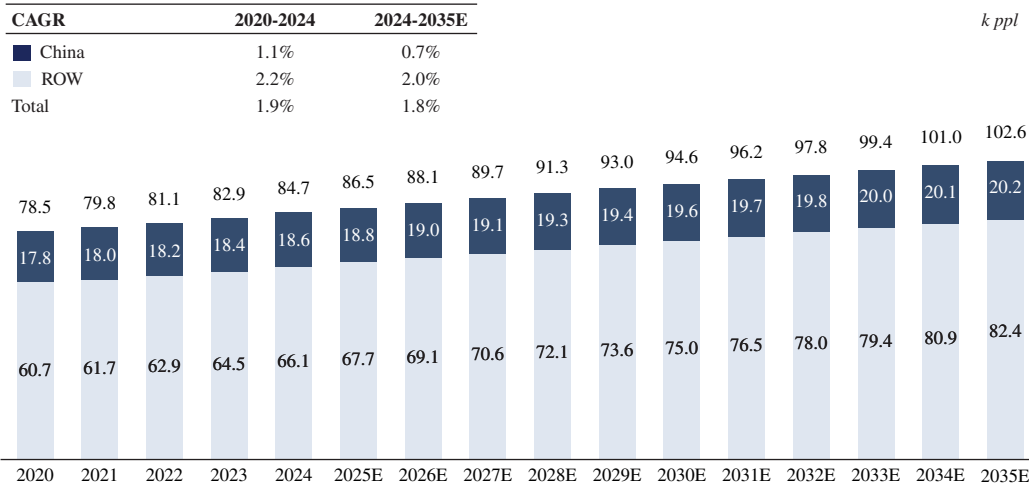
Source: clinicaltrials.gov, CDE, CIC

Platinum-Resistant Ovarian Cancer

Platinum-resistant ovarian cancer (PROC) is defined as disease recurrence or progression within six months of platinum-based chemotherapy. Associated with poor prognosis and limited treatment options, PROC remains a major clinical challenge with unsatisfactory outcomes despite standard chemotherapy, underscoring the need for novel therapies. The following chart sets forth the incidence of PROC globally.

INDUSTRY OVERVIEW

Incidence of platinum-resistant ovarian cancer globally, ROW, 2020-2035E



Source: Globocan, IARC, NCCR, CIC

Treatment Paradigm

Ovarian cancer treatment in China primarily includes debulking surgery followed by platinum-based chemotherapy, with or without bevacizumab or PARP inhibitors. PARP inhibitor maintenance therapy has improved management in newly diagnosed and recurrent disease. *BRCA1/2* mutations and homologous recombination deficiency (HRD) are predictive biomarkers for platinum-based chemotherapy and PARP inhibitor response; however, HRD-negative patients derive minimal benefit from PARP inhibitors, highlighting significant unmet need for novel therapeutic approaches in this population.

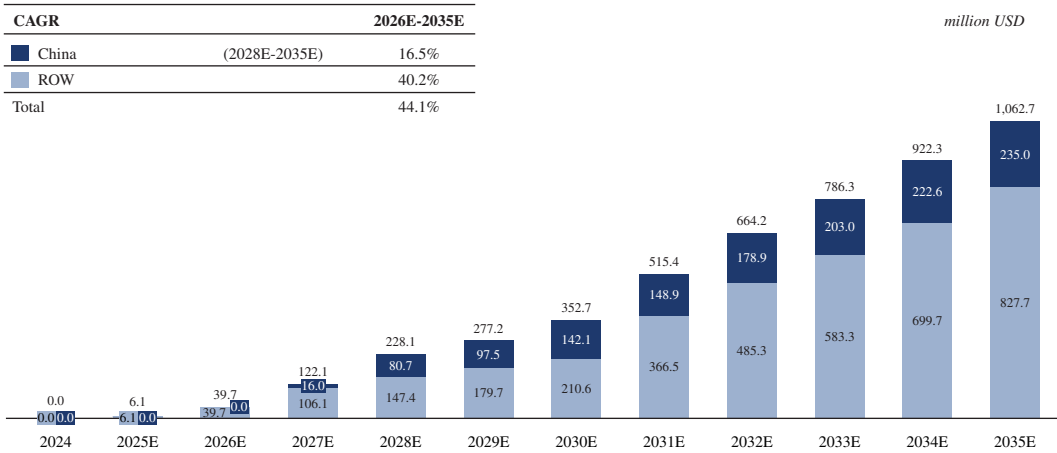
Platinum-based regimens initially achieve good response rates, but most patients eventually relapse and develop resistance, which is defined as PROC. Bevacizumab, while commonly used, is associated with both primary and acquired resistance, reducing its long-term effectiveness. Mirvetuximab soravtansine-gynx, an FR α -targeting ADC, has exhibited satisfactory efficacy in high FR α expression patients, but is associated with frequent and sometimes severe ocular toxicities, as well as notable risks of pneumonitis and other non-ocular AEs, often necessitating dose modifications and intensive monitoring. These limitations underscore the need for alternative strategies addressing broader patient populations and overcoming resistance, driving interest in targets such as FAK.

INDUSTRY OVERVIEW

Addressable Market Size

The following chart sets forth the addressable market size of ovarian cancer treatment with selective FAK inhibitor globally.

Market size of OC treatment with selective FAK inhibitors globally, 2024-2035E



Source: IARC, NCCR, CSCO, CIC

Competitive Landscape

The competitive landscape of selective FAK inhibitors for PROC is evolving, with growing interest in targeting novel pathways. Defactinib has received FDA approval for the treatment of KRAS-mutated recurrent LGSOC, representing a key step forward in this area. In addition, ifebemtinib has entered Phase III trial, showing advanced progress compared to others.

Pipelines of selective FAK inhibitors for platinum-resistant ovarian cancer globally, as of the Latest Practicable Date

Drug Name	Target	Company	Indication	Phase ¹	First Posted Date	Trial Number	Trial Location
Defactinib	FAK	Verastem Oncology/Pfizer	Patient with KRAS-mutated recurrent LGSOC	Markted	2025-05-08 ²	/	US
			Endometrioid cancer, mucinous ovarian cancer, HGSOc, cervical cancer, solid tumor	II	2022-08-19	NCT05512208	US
Ifebemtinib (IN10018)	FAK	InxMed	Platinum-resistant recurrent ovarian cancer	III	2024-07-26	CTR20221614	China

Note: 1. Highest clinical phase; 2. FDA approval date.

Source: Clinicaltrials.gov, CDE, CIC

INDUSTRY OVERVIEW

The following chart sets forth the approved drugs and drug candidates targeting platinum-resistant ovarian cancer globally.

Approved drugs for platinum-resistant ovarian cancer globally, as of the Latest Practicable Date

MoA	Generic Name	Brand Name	Company	mPFS (months)	China Approval Date	Pricing in China per Patient (k RMB)	2025 NRDL	US Approval Date	Pricing in the US per Patient (k USD)	Administration	Mono/Combo	Treatment Line
VEGF inhibitors	Bevacizumab	AVASTIN	Roche	6.8	-	-	-	2014-11-14	~68	Injection	combo with chemo	2L+
	Sevacizumab	恩澤舒	Simcere	5.5	2025/6/30	~44	Yes	-	-	Injection	combo with chemo	2L
FRα ADC	Mirvetuximab soravtansine	ELAHERE/ 愛拉赫	AbbVie, Huadong	5.6	2024/11/22	~252	No	2022-11-14	~190	Injection	Mono	2L+
RAF/MEK inhibitors	Avutometinib	Avmapki	Verastem	22 ¹	-	-	-	2025-05-08	~95	Oral	Combo with Defactinib	2L+

Notes: 1. All calculations assume an average adult body surface area of 1.7 m²; 2. pricing per patient = monthly price * mPFS; and 3. AVMAPKI and FAKZYNJA combination is approved for adult patients with KRAS-mutated recurrent low-grade serous ovarian cancer (LGSOC) following prior systemic therapy. The reported mPFS of 22 months pertains to the broader recurrent LGSOC population, not exclusively to platinum-resistant ovarian cancer patients.

Source: NRDL, Drugs@FDA, NMPA, Drug labels, CIC

Global clinical-stage drug candidates for OC (Phase III and above), as of the Latest Practicable Date

Drug Name	Target	Indication	Company	Phase	First Posted Date	Trial Number	Trial Location
Dostarlimab	PD-1	Ovarian cancer	Tesaro	III	2018/7/27	NCT03602859	Global excl. China
Durvalumab	PD-L1	Ovarian cancer	AZ	III	2018/11/9	NCT03737643	Global
Oregovomab	MUC16	Ovarian cancer	CanariaBio	III	2020/8/4	NCT04498117	Global excl. China
Batraxcept	AXL	Ovarian cancer	Aravive	III	2021/1/28	NCT04729608	Global
Alpelisib	PI3Kα	Ovarian cancer	Novartis	III	2021/1/28	NCT04729387	Global
Chiauranib	AURKB, CSF1R, KIT, PDGFR, VEGFR	Ovarian cancer	Chipscreen	III	2021/6/10	NCT04921527	China
Lorlatinib	ALK, ROS1	Ovarian cancer	Pfizer	III	2021/9/28	NCT05059522	Global excl. China
Avelumab	PD-L1	Ovarian cancer	Pfizer	III	2021/9/28	NCT05059522	Global excl. China
Talazoparib	PARP1, PARP2	Ovarian cancer	Pfizer	III	2021/9/28	NCT05059522	Global excl. China
Axitinib	VEGFR, KIT, PDGFR	Ovarian cancer	Pfizer	III	2021/9/28	NCT05059522	Global excl. China
TQB3823	PARP1, PARP2	Ovarian cancer	Chia Tai Tianqing	III	2023/6/5	CTR20231645	China
SHR-A1921	TROP2	Ovarian cancer	Suncadia	III	2024/5/1	NCT06394492	China
Anbenitamab repodatecan	HER2	Ovarian cancer	Alphamab	III	2024/12/27	NCT06751485	China
Trastuzumab deruxtecan	HER2	Ovarian cancer	Daiichi	III	2025/2/11	NCT06819007	Global
trastuzumab rezetecan	HER2	Ovarian cancer	Hengrui	III	2025/2/14	NCT06828354	China
IMNN-001	IL12	Ovarian cancer	Imunon	III	2025/4/7	NCT06915025	US
Izalontamab brengitecan	HER3	Ovarian cancer	Baili	III	2025/5/29	NCT06994195	China
HS-20089	B7-H4	Ovarian cancer	GSK	III	2025/12/16	NCT07286266	Global
Sacituzumab tirumotecan	TROP2	Ovarian cancer	Merck	III	2026/1/6	NCT07318558	Global

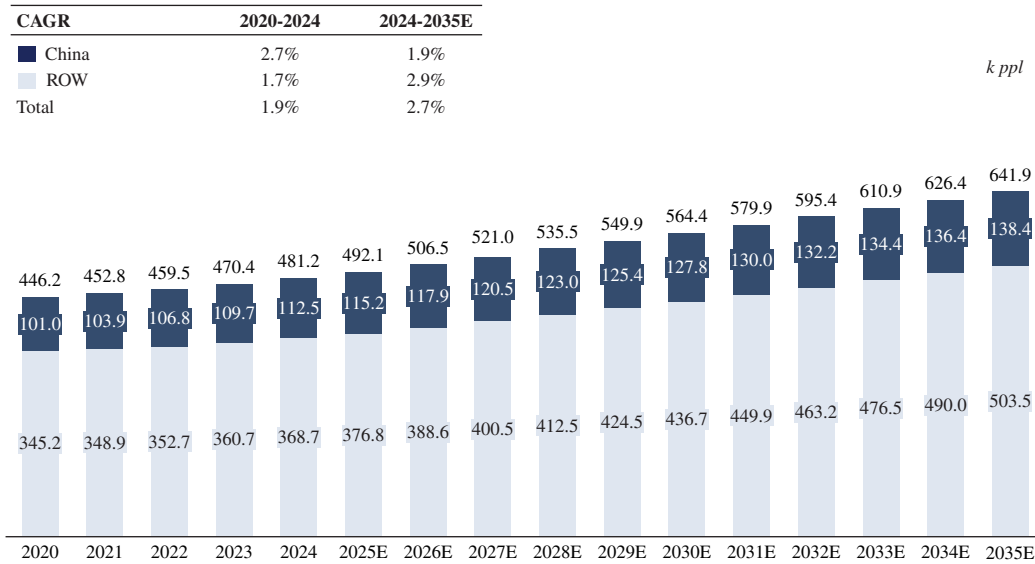
Source: clinicaltrials.gov, CDE, CIC

Pancreatic Ductal Adenocarcinoma

Pancreatic cancer is a highly aggressive malignancy with a poor prognosis and limited effective treatment options, posing a significant clinical challenge worldwide. Despite advances in therapies, overall survival remains low, highlighting the urgent need for improved treatment strategies. PDAC is the most common type of pancreatic cancer, accounting for approximately 90% of pancreatic cancer cases and developing from epithelial lining of pancreatic ducts. The following chart sets forth the incidence of PDAC globally.

INDUSTRY OVERVIEW

Incidence of pancreatic ductal adenocarcinoma globally, 2020-2035E



Source: Globocan, IARC, NCCR, CIC

Treatment Paradigm

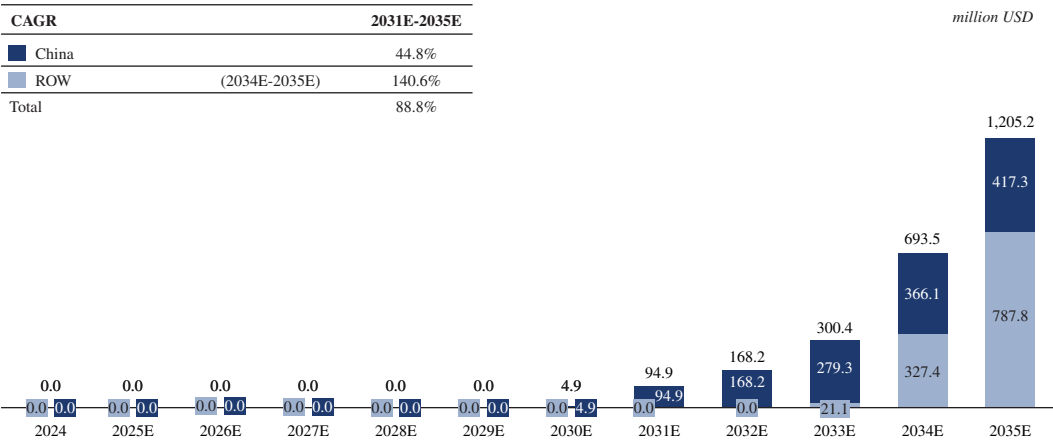
Pancreatic cancer treatment in China involves surgery for resectable disease with adjuvant gemcitabine- or fluorouracil-based chemotherapy. For advanced cases, FOLFIRINOX or gemcitabine plus nab-paclitaxel are standard 1L options, though long-term outcomes remain poor due to chemoresistance. 2L options (nanoliposomal irinotecan combinations, fluoropyrimidine regimens) offer limited benefits. Targeted therapies apply to only a small subset of patients. Given that ~90% of PDAC cases harbor RAS mutations, effective RAS-targeted therapies could shift treatment paradigms from refractory to 1L settings. Despite advances, pancreatic cancer prognosis remains poor due to high recurrence rates, limited targetable mutations, and an immunosuppressive TME. These challenges underscore the need for novel approaches targeting tumor stroma, CAFs, and signaling pathways such as FAK.

INDUSTRY OVERVIEW

Addressable Market Size

The following chart sets forth the addressable market size of selective FAK inhibitors in PDAC.

Market size of pancreatic ductal adenocarcinoma treatment with selective FAK inhibitors globally, 2024-2035E



Source: Cancer, Chinese Journal of Cancer, CSCO, CIC

Competitive Landscape

The competitive landscape of selective FAK inhibitors for pancreatic cancer is developing globally, with multiple agents advancing through clinical stages. Defactinib is in Phase II trials, while Narmafotinib and ifebemtinib are in early Phase I/II stages. In China, ifebemtinib is the most advanced program among clinical-stage selective FAK inhibitors for pancreatic cancer.

Pipelines of selective FAK inhibitors for pancreatic cancer globally, as of the Latest Practicable Date

Drug Name	Target	Company	Indication	Phase	First Posted Date	Trial Number	Trial Location
Defactinib	FAK	Verastem Oncology/Pfizer	• Advanced pancreas adenocarcinoma	II	2020-03-30	NCT04331041	US
			• Previously untreated pancreatic ductal adenocarcinoma (PDAC)	I/II	2022-12-19	NCT05669482	US
Narmafotinib	FAK	Amplia Therapeutics, Canthera Discovery	• Pancreatic cancer	I/II	2022-04-27	NCT05355298	Others
Ifebemtinib (IN10018)	FAK	InxMed	• Advanced pancreatic cancer	I/II	2022-12-21	NCT05827796 CTR20223102	China
			• KRAS ^{G12P} mutated la/m PDAC and other solid tumors	I/II	2025-12-09	NCT07441174 CTR20254790	China

Source: Clinicaltrials.gov, CDE, CIC

INDUSTRY OVERVIEW

The following chart sets forth the approved drugs and drug candidates targeting pancreatic cancer globally.

Approved drugs for pancreatic cancer globally¹, as of the Latest Practicable Date

MoA	Generic Name	Brand Name	Company	mPFS (months)	China approval date	Pricing in China per patient (k RMB) ³	2025 NRDL	US Approval Date	Pricing in the US per patient (k USD) ³	Administration	Mono/Combo	Treatment Line
Beta-tubulin	Albumin-bound paclitaxel	Abraxane/ 凯素 ²	Bristol	5.5	2023-12-29	~47	Yes	2013-9-6	~58	Injection	Combo with Gemcitabine	1L
	Irinotecan Hydrochloride Liposome Injection (II)	越优力	Hengrui	4.2	2023-12-29	~32	Yes	-	-	Injection	Combo with chemo	2L+
TOP1 inhibitors	Irinotecan Hydrochloride Liposome Injection	Onivyde/ 易安達	Ipsen, Servier	4.0	2022-4-12	~130	No	2015-10-22	~44	Injection	Combo with chemo	2L+
				7.4	-	-	-	2024-2-13	~58	Injection	Combo with chemo	1L
EGFR inhibitors	Nimotuzumab	泰欣生	Biotech Pharma	4.2	2023-6-7	~177	No	-	-	Injection	Combo with gemcitabine	1L
HER2/HER3 inhibitors	Zenocutuzumab	Bizengri	MERUS N.V.	-	-	-	-	2024-12-4	~23	Injection	Mono	2L+

Notes: 1. This list includes only novel drugs (generics and maintenance therapies are excluded); 2. Based on NMPA Announcement No. 44 (2020), the import, sale, and use of Abraxane were suspended on March 25, 2020. Abraxane was formally relaunched in China by August 30, 2024; 3. pricing per patient = monthly price * mPFS; all calculations assume an average adult body surface area of 1.7 m².

Source: NRDL, Drugs@FDA, NMPA, Drug labels, CIC

INDUSTRY OVERVIEW

Global clinical-stage drug candidates for pancreatic cancer¹, as of the Latest Practicable Date

Drug Name	Target	Indication	Company	Phase	First Posted Date	Trial Number	Trial Location
Daraxonrasib	Pan-RAS	Advanced pancreatic cancer	Revolution Medicines	III	2026-03-02	NCT07491445	US
BPI-572270	Pan-RAS	Advanced pancreatic cancer	Jingyao Biopharma	I/II	2026-02-11	NCT07435038	China
GfH276	Pan-RAS	Advanced pancreatic cancer	GenFleet	I/II	2025-09-10	NCT07198321	China
JYP0015	Pan-RAS	Advanced pancreatic cancer	Joyo Pharma	I/II	2025-03-07	NCT06895031	China
SIM0532	Pan-RAS	Advanced pancreatic cancer	Sincere	I	2026-03-16	CTR20260901	China
GB3010	Pan-RAS	Advanced pancreatic cancer	Essight Bio	I	2023-09-26	NCT06054984	China
HRS-4642	KRAS G12D	Advanced pancreatic cancer	Hengrui	III	2025-10-24	NCT07232875	China
GfH375	KRAS G12D	Advanced pancreatic cancer	GenFleet	III	2025-11-11	NCT07262567	China
Setidegrasib	KRAS G12D	Advanced pancreatic cancer	Astellas	III	2026-02-13	NCT07409272	US
INCB161734	KRAS G12D	Advanced pancreatic cancer	Incyte	III	2026-04-13	NCT06179160	Global excl. China
AST-001	KRAS G12D	Advanced pancreatic cancer	Ascentawits	II	2022-04-29	CTR20220935	China
Datopotamab deruxtecan	TROP2	Advanced pancreatic cancer	AZ	I/II	2022-05-12	NCT05417594	Global excl. China
DB-1305	TROP2	Advanced pancreatic cancer	DualityBio	I/II	2022-06-29	NCT05438329	Global
XYD-9668-198	TROP2	Advanced pancreatic cancer	Corsera	I/II	2023-04-21	CTR20231203	China
TSN1611	KRAS G12D	Advanced pancreatic cancer	Tyligand	I/II	2024-04-26	NCT06385925	Global
BHV1510	TROP2	Advanced pancreatic cancer	GeneQuantum	I/II	2024-05-09	NCT06464055	China
Sacituzumab tirumotecan	TROP2	Advanced pancreatic cancer	Merck	I/II	2024-05-24	NCT06428409	Global
SHR-A1921	TROP2	Advanced pancreatic cancer	Hengrui	I/II	2024-07-25	NCT06520488	China
DN022150	KRAS G12D	Advanced pancreatic cancer	Kerui	I/II	2024-08-02	CTR20242749	China
AZD0022	KRAS G12D	Advanced pancreatic cancer	AZ	I/II	2024-09-19	NCT06599502	Global
ANOC-003	KRAS G12D	Advanced pancreatic cancer	Anocca	I/II	2025-03-04	NCT07145450	Global excl. China, US
ARV-806	KRAS G12D	Advanced pancreatic cancer	Arvinas	I/II	2025-06-17	NCT07023731	US
HBW-012336	KRAS G12D	Advanced pancreatic cancer	Hyperway	I/II	2025-06-18	CTR20252400	China
RNK08954	KRAS G12D	Advanced pancreatic cancer	Ranok	I/II	2025-10-24	NCT07303465	China
ABSK 141	KRAS G12D	Advanced pancreatic cancer	Abbisko	I/II	2026-02-18	NCT07417189	China
ASP3082	KRAS G12D	Advanced pancreatic cancer	Astellas	I	2022-05-19	NCT05382559	Global
U87	TROP2	Advanced pancreatic cancer	UniCAR	I	2022-11-04	NCT05605197	China
MT-302	TROP2	Advanced pancreatic cancer	Create	I	2023-08-01	NCT05969041	Global excl. China, US
Zoldonrasib	KRAS G12D	Advanced pancreatic cancer	Revolution	I	2023-09-15	NCT06040541	US
NT-112	KRAS G12D	Advanced pancreatic cancer	Neogene	I	2024-01-23	NCT06218914	US
QTX3034	KRAS G12D, KRAS G12V	Advanced pancreatic cancer	Quanta	I	2024-01-26	NCT06227377	US
AST2169	KRAS G12D	Advanced pancreatic cancer	Allist	I	2024-04-02	CTR20240981	China
QLC1101	KRAS G12D	Advanced pancreatic cancer	Qilu	I	2024-05-08	NCT06403735	China
LY3962673	KRAS G12D	Advanced pancreatic cancer	Lily	I	2024-09-19	NCT06586515	Global
INCB186748	KRAS G12D	Advanced pancreatic cancer	Incyte	I	2025-02-10	NCT06818812	US
ALTA-3263	KRAS G12D, KRAS G12V	Advanced pancreatic cancer	Alterome	I	2025-02-19	NCT06835569	US
BBO-11818	Pan-KRAS	Advanced pancreatic cancer	BridgeBio	I	2025-04-08	NCT06917079	US
DCTY1102	KRAS G12D	Advanced pancreatic cancer	DCTY	I	2025-05-16	NCT07014878	China
KQB548	KRAS G12D	Advanced pancreatic cancer	Kumquat	I	2025-10-06	NCT07207707	US
ZN-F-6418	KRAS G12D	Advanced pancreatic cancer	Zion Pharma	I	2025-11-06	CTR20254150	China
D3S-003	KRAS G12D	Advanced pancreatic cancer	D3 Bio	I	2026-03-06	NCT07456046	-

Note: 1. The competitive landscape only includes pan-(K)RAS inhibitors and KRAS-G12D inhibitors.

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

Market opportunity of FAP-targeted ADC in FAP positive solid tumor

Overview of FAP in tumors

Fibroblast activation protein is a type II transmembrane glycoprotein of the prolyl oligopeptidase family, predominantly expressed in CAFs within the TME across various solid tumors, while remaining minimally expressed or absent in most normal adult tissues, highlighting its potential as a selective therapeutic target. Given its restricted expression pattern and central role in tumorigenesis, FAP has become an attractive therapeutic target, with approaches such as ADCs, CAR-T cell therapies, and radiolabeled imaging agents designed to selectively target and eliminate FAP-expressing CAFs, disrupt the supportive tumor stroma and enhance the efficacy of existing treatments.

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Mechanism of Action of FAP-Targeted ADCs

FAP-targeted ADCs are designed to selectively deliver cytotoxic agents to CAFs within the TME. They consist of a monoclonal antibody that specifically binds to FAP, a serine protease overexpressed on CAFs, linked to a potent cytotoxic drug. Upon binding to FAP, the ADC is internalized and releases its payload inside the CAFs, resulting in their depletion and disruption of the TME. This targeted approach aims to reduce tumor growth, enhance immune cell infiltration, and improve the efficacy of concurrent therapies by modulating the supportive stromal components of the tumor.

Addressable population of FAP targeted therapies

High levels of FAP expression have been observed in several major solid tumors, including breast cancer, pancreatic cancer, esophageal cancer, and NSCLC. Globally, the addressable population for FAP-targeted therapies was approximately 9.1 million in 2020 and grew to 9.7 million in 2024. In China, the number of patients with FAP-high expressing tumors was estimated at 2.2 million in 2020, increasing to 2.5 million in 2024. From 2024 to 2035, the addressable population is expected to grow to 3.1 million, representing a significant market opportunity for FAP-targeted therapeutics in China.

REPORT COMMISSIONED BY CIC

In connection with the [REDACTED], we have engaged CIC, an Independent Third Party, to conduct a detailed analysis and prepare an industry report on the major markets for which our drug candidates are positioned. CIC is a market research and consulting company that provides market research on a variety of industries including healthcare. Except as otherwise noted, all data and forecasts in this section come from the CIC Report. In preparing the report, CIC collected and reviewed publicly available data such as government-derived information, annual reports and industry association statistics, as well as market data collected by conducting interviews with key industry experts and leading industry participants. CIC has exercised due care in collecting and reviewing the information collected. We have agreed to pay CIC a total fee of approximately RMB550,000 for the preparation of the CIC Report, and we believe that such fees are consistent with the market rate. The payment of such amount is not contingent upon our successful [REDACTED] or on the results of the CIC Report. Except for the CIC Report, we did not commission any other industry report in connection with the [REDACTED].

REGULATORY OVERVIEW

PRINCIPAL REGULATORY LAWS AND REGULATIONS

Laws and Regulations in Relation to the Pharmaceutical Industry

Research and Development of New Drugs

Pursuant to the Drug Administration Law of the PRC (《中華人民共和國藥品管理法》) (the “Drug Administration Law”) which was promulgated by the Standing Committee of the National People’s Congress (the “SCNPC”) on September 20, 1984, last amended on August 26, 2019 and became effective on December 1, 2019, activities engaged in the development, production, operation and use of drugs shall comply with laws, regulations, rules, standards and norms, and ensure that information on the entire process is true, accurate, complete and traceable. To conduct pharmaceutical clinical trials, a sponsor shall truthfully report to the medicinal product regulatory department under the State Council the research and development methods, quality indicators, results of pharmacological and toxicological tests, and other relevant data, information, and samples in accordance with applicable regulations, and shall obtain approval from the medicinal product regulatory department under the State Council. Pursuant to the Regulations of Implementation of the Drug Administration Laws of the PRC (《中華人民共和國藥品管理法實施條例》) (the “Implementation Regulations”), which was promulgated by the State Council on August 4, 2002, latest amended on December 6, 2024, respectively, clinical trials of drugs, the production of drugs and the import of drugs shall comply with the provisions of the Drug Administration Law and the Implementation Regulations, and shall be examined and approved by the pharmaceutical supervision and administration department of the State Council. The pharmaceutical supervisory and administrative department shall supervise and inspect the development, production, marketing and use of drugs according to law.

Non-Clinical Research

The non-clinical safety evaluation study for drugs for the purpose of applying for drug registration shall be conducted in accordance with the Good Laboratory Practice for Non-Clinical Laboratory Studies (《藥物非臨床研究質量管理規範》), which was promulgated in August 2003 and amended in July 2017 by the China Food and Drug Administration (國家食品藥品監督管理總局) (the “CFDA”). On April 16, 2007, the CFDA issued the Measures for Administration of Certification of the Good Laboratory Practice for Nonclinical Laboratory Studies (《藥物非臨床研究質量管理規範認證管理辦法》), last amended on January 19, 2023 and took effect on July 1, 2023, which set forth the requirements for an institution to apply for a Certification of Good Laboratory Practice (“GLP”) to undertake non-clinical research on drugs.

Application for Clinical Trial

According to the Administrative Measures for Drug Registration (《藥品註冊管理辦法》) (the “Registration Measures”) promulgated by the State Administration for Market Regulation (the “SAMR”) on January 22, 2020 and coming into effect on July 1, 2020, drug clinical trials are divided into Phase I clinical trial, Phase II clinical trial, Phase III clinical trial, Phase IV clinical trial and bioequivalence test. Drug clinical trials shall be subject to review and approval by the Ethics Committee. A corresponding trial protocol shall be formulated for any approved drug clinical trial, and the trial may be carried out after review and approval by the Ethics Committee. According to the Decision on Adjusting the Approval Procedures of Certain Administrative Approval Items for Drugs (《關於調整部分藥品行政審批事項審批程序的決定》) promulgated by the CFDA on March 17, 2017 and became effective on May 1, 2017, the decision on the approval of clinical trials of drugs shall be made by the Center for Drug Evaluation (國家藥品監督管理局藥品審評中心) (the “CDE”) from May 1, 2017. The CFDA issued the Announcement on Certain Policies Pertaining to the Review and Approval of Drug Registration (《關於藥品註冊審評審批若干政策的公告》) on November 11, 2015, according to which, the drug approval process was further simplified by implementing a one-time approval for INDs of new drugs, and eliminating declarations, reviews or approvals at different phases. In accordance with the Registration Measures and the Announcement

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on Adjusting Evaluation and Approval Procedures for Clinical Trials for Drugs (《關於調整藥物臨床試驗審評審批程序的公告》) issued on July 24, 2018, if a clinical trial applicant does not receive any negative or questioning opinions from the CDE within 60 days after the date when the trial application is accepted and the fees are paid, the applicant can proceed with the clinical trial in accordance with the trial protocol submitted to the CDE. After obtaining the approval of clinical trial from the NMPA, the applicant must complete the clinical trial registration at the Drug Clinical Trial Information Platform for public disclosure in accordance with the Circular on Drug Clinical Trial Information Platform (《關於藥物臨床試驗信息平台的公告》), which came into effect on September 6, 2013.

Conduct of Clinical Trial

According to the provisions of the Drug Administration Law, drug clinical trials shall be conducted in clinical trial institutions that meet corresponding conditions, and drug clinical trial institutions shall be subject to record-keeping management. The conduct of drug clinical trials shall comply with ethical principles, with a clinical trial protocol developed, and be subject to review and approval by the Ethics Committee. The Ethics Committee shall establish an ethics review system to ensure that the ethics review process is independent, objective, and fair, and supervise the standard conduct of drug clinical trials. Before a clinical trial is conducted, details such as the clinical trial objectives and risks shall be truthfully stated and explained to the trial subjects or their guardians, and an informed consent letter signed voluntarily by the trial subject or their guardian shall be obtained, and effective measures shall be taken to protect the lawful rights and interests of the trial subjects. Where safety issues or other risks are discovered during a drug clinical trial, the clinical trial sponsor shall promptly adjust the clinical trial protocol, suspend or terminate the clinical trial, and report to the drug regulatory departments under the State Council. If necessary, the drug regulatory departments under the State Council may order the sponsor to adjust the clinical trial protocol or suspend or end the clinical trial.

The Good Clinical Practice (《藥物臨床試驗質量管理規範》), which was revised by the National Medical Products Administration (國家藥品管理總局) (the “NMPA”) and the National Health and Family Commission (國家衛生健康委員會) (the “NHC”) on April 23, 2020 and came into effect on July 1, 2020, specifies the quality standards for the whole process of drug clinical trials, including protocol design, organization, implementation, monitoring, auditing, recording, analysis, summarization and reporting. The Technical Guideline on Adaptive Design in Clinical Trials ((《藥物臨床試驗適應性設計指導原則》), which came into effect on January 29, 2021, permits scientifically validated types of adaptive clinical trial designs, including adaptive seamless dose-selection design, adaptive enrichment design, and two-stage adaptive designs, among others. Such designs enable seamless transition between clinical trials at different phases. The Guideline for Clinical Value-Oriented Oncology Drug Development ((《以臨床價值為導向的抗腫瘤藥物臨床研發指導原則》), which was issued on November 15, 2021, encourages the use of diverse clinical trial design approaches, including adaptive designs, among others.

International Multi-Center Clinical Trials

According to the International Multi-Center Clinical Trial Guidelines (Trial) (《國際多中心藥物臨床試驗指南(試行)》), which was issued by the CFDA on January 30, 2015 and became effective on March 1, 2015, the sponsor may conduct clinical trials simultaneously at multiple centers in multiple regions in accordance with the same clinical trial protocol, and may also conduct regional clinical trials simultaneously at multiple centers in different countries within a region in accordance with the same clinical trial protocol. If the applicants plan to use the data derived from international multi-center clinical trials for approval of drug registration in China, such international multi-center clinical trials shall comply with the provisions concerning clinical trials in the Registration Measures. When planning and implementing international multi-centre clinical trials in China, the sponsor shall comply with the Drug Administration Law, the Implementation Regulations, the Registration Measures and other related laws and regulations, implement the Good Clinical Practice in China, make reference to Good Clinical Practice (臨床試驗質量管理規範)

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provided by the International Council for Harmonisation of Technical Requirements for Pharmaceuticals for Human Use (人用藥品註冊技術要求國際協調會), and meet the legal and regulatory requirements of the corresponding countries.

The NMPA issued the Technical Guiding Principles for the Acceptance of Overseas Clinical Trial Data of Drugs (《接受藥品境外臨床試驗數據的技術指導原則》) on July 6, 2018, according to which, for drugs applied for registration within the PRC, overseas clinical trial data submitted by the applicant may be accepted as the information for clinical evaluation.

Administration of Drug Registration

Pursuant to the Registration Measures, upon completion of clinical trials, determination of quality standards, completion of validation of commercial-scale production processes and completion of other related preparation work, the applicant may apply with the NMPA for the marketing authorization. The NMPA then determines whether to approve the application according to applicable laws and regulations.

Marketing Authorization Holder Mechanism

Pursuant to the Drug Administration Law, China implements the marketing authorization holder mechanism for management of the drug industry. The drug marketing authorization holder refers to an enterprise or a drug research and development institution that has obtained the drug registration certificate. The drug marketing authorization holder shall be responsible for non-clinical research, clinical trials, production and operation, post-marketing research, adverse reaction monitoring, reporting and processing of drugs in accordance with the provisions of the law. The marketing authorization holders may manufacture drugs by themselves or entrust a pharmaceutical manufacturing enterprise to manufacture drugs. Likewise, they may sell drugs by themselves or entrust a pharmaceutical distribution enterprise to sell drugs. However, marketing authorization holders may not entrust a pharmaceutical manufacturing enterprise to produce blood products, narcotic drugs, psychotropic drugs, medical-use toxic drugs or pharmaceutical precursor chemicals, except as otherwise stipulated by the drug regulatory department under the State Council. The drug marketing authorization holder shall establish a drug quality assurance system and be equipped with special personnel to take charge of quality management on drugs independently. The drug marketing authorization holder shall regularly review the quality management system of the drug manufacturer and the drug distributor, and supervise its continuous quality assurance and control capabilities.

Gathering, Collection and Filing of Human Genetic Resources

The Biosecurity Law of the PRC (《中華人民共和國生物安全法》) (the “Biosecurity Law”), which was promulgated by SCNPC on October 17, 2020 and last amended on April 26, 2024, establishes a comprehensive legislative framework for the pre-existing regulations in such areas as epidemic control of infectious diseases for humans, animals and plants, research, development, and application of biology technology, biosecurity management of pathogenic microbial laboratories, security management of human genetic resources and biological resources, countermeasures for microbial resistance, and prevention of bioterrorism and defending threats of biological weapons.

Pursuant to the Regulations on the Management of Human Genetic Resources of the PRC (《中華人民共和國人類遺傳資源管理條例》), last amended by the State Council on March 10, 2024 and came into effect on May 1, 2024, the State supports the rational use of human genetic resources for scientific research, development of the biomedical industry, improvement of diagnosis and treatment technology, improvement of China’s ability to guarantee biosafety and improvement of the level of people’s health. Foreign organizations, individuals and institutions established or actually controlled by them shall not gather or preserve Chinese genetic resources in China, or provide Chinese genetic resources to foreign countries. In addition, the gathering, preservation, utilization and external provision of Chinese genetic resources shall conform to ethical principles and conduct ethical review in accordance with relevant regulations. The Implementing Rules of the

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Regulation on the Administration of Human Genetic Resources (《人類遺傳資源管理條例實施細則》), which was promulgated by the Ministry of Science and Technology (the “MOST”) on May 26, 2023 and became effective on July 1, 2023, further provides specific requirements on the collection, preservation, utilization and external provision of China’s human genetic resources.

Laws and Regulations on the Manufacturing of Drugs

Drug Manufacturing License

Pursuant to the Drug Administration Law and the Implementation Regulations, drug manufacturing activities are subject to the approval of drug regulatory departments of local people’s governments of provinces, autonomous regions or municipalities directly under the central government and a drug manufacturing license shall be obtained. No drugs shall be manufactured without a drug manufacturing license. The drug manufacturing license shall indicate the period of validity and the scope of manufacturing. The license shall have a validity period of five years. If it is necessary to renew the license after the expiration thereof, the license-holding enterprise shall, within six months before the license expires, apply for a new license in accordance with the provisions of the drug regulatory departments under the State Council.

Good Manufacturing Practice

The drug manufacturer must conduct the manufacturing process in accordance with the Good Manufacturing Practice for Drugs (《藥品生產質量管理規範》) issued by the MOH on January 17, 2011, which sets forth a set of detailed standard guidelines governing the manufacture of drugs including institution and staff qualifications, production premises and facilities, equipment, hygiene conditions, production management, quality controls, product operation, raw material management, maintenance of sales records and management of customer complaints and adverse event reports.

Prior to December 1, 2019, pursuant to the Certification Measures for Good Manufacturing Practice for Drugs (《藥品生產質量管理規範認證管理辦法》) issued by the CFDA in August 2011, when establishing a pharmaceutical manufacturer or a new factory or expanding the production scope, the drug manufacturer is required to submit an application for a good manufacturing practice certificate (the “GMP certificate”) with the drug regulatory authority. If the Good Manufacturing Practices (the “GMP”) are satisfied, a GMP certificate will be issued. On December 30, 2015, the CFDA issued the Notice on Matters concerning the Implementation of Good Manufacturing Practice (《關於切實做好實施藥品生產質量管理規範有關工作的通知》), which provided that drug manufacturers failing to obtain the GMP certificates would not be issued with the drug manufacturing license.

Pursuant to the Circular on the Relevant Issues Concerning the Implementation of the Drug Administration Law of the PRC (《關於貫徹實施〈中華人民共和國藥品管理法〉有關事項的公告》), promulgated by the NMPA on November 29, 2019, and the Drug Administration Law, since December 1, 2019, the GMP and Good Supply Practice (the “GSP”) certifications have been canceled, applications for GMP and GSP certifications are no longer accepted, and GMP and GSP certificates are no longer issued. The legal representative of and principal person in charge of a drug manufacturer are fully responsible for the drug manufacturing activities of the enterprise.

The Administrative Measures for the Inspection of Pharmaceuticals (Trial) (《藥品檢查管理辦法(試行)》) was promulgated by the NMPA on May 24, 2021 and amended on July 19, 2023, and the Certification Measures for Good Manufacturing Practice for Drugs was repealed simultaneously. The Administrative Measures for the Inspection of Pharmaceuticals (Trial) stipulated that if a drug manufacturer applies for a drug manufacturing license for the first time, it will be subject to on-site inspection under relevant contents of the GMP. If a drug manufacturer applies for re-issuance of drug manufacturing license, relevant authorities shall conduct

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examination pursuant to risk management principle, taking into account the enterprise’s compliance with pharmaceutical administration laws and regulations, operation status of GMP and quality system, and may conduct GMP compliance inspection where necessary.

Entrusted Manufacturing of Drugs

Pursuant to the Drug Administration Law and the Administrative Regulations for the Contract Manufacturing of Drugs (《藥品委託生產監督管理規定》) promulgated by the former CFDA on August 14, 2014 and taking effect on October 1, 2014, in the event a drug manufacturer that has obtained a drug marketing license is temporarily unqualified for manufacturing as a result of technology upgrade or is under capacity and is therefore unable to ensure market supply, it can entrust the manufacturing of that drug to another drug manufacturer. The NMPA shall be responsible for guiding, supervising and inspecting the review, approval, supervision and administration of the contract manufacturing of drugs nationwide. The local branches of NMPA of all provinces, autonomous regions and municipalities directly under the central government shall be responsible for the review, approval, supervision and administration of contract manufacturing of drugs.

The Administrative Measures for Supervision of Drug Production (《藥品生產監督管理辦法》) (the “Revised Administrative Measures for Drug Production”) promulgated by the SAMR on January 22, 2020 and became effective on July 1, 2020, further implementing the marketing authorization holder system for drugs as required by the Drug Administration Law. A drug marketing authorization holder who entrusts others to produce pharmaceutical preparations shall sign an entrustment agreement and a quality agreement with a qualified drug manufacturer, and apply for the drug production license by submitting the relevant agreements together with the application materials of the actual production site to the regulatory departments of drugs. Announcement of the NMPA on Strengthening the Supervision and Administration of Entrusted Production of Drug Marketing Authorization Holders (《國家藥監局關於加強藥品上市許可持有人委託生產監督管理工作的公告》), issued by the NMPA on October 17, 2023 and became effective on October 17, 2023, further implemented the main responsibility for the quality and safety of drug production entrusted by the drug marketing authorization holders, and ensured the quality and safety of the drug safety production cycle.

Drug Operation Permit

According to the Drug Administration Law, a drug operation permit shall be obtained for drug wholesale activities upon approval by the drug regulatory departments of the local people’s governments of the provinces, autonomous regions or municipalities directly under the central government, and a drug operation permit shall be obtained for drug retailing activities upon approval by the drug regulatory departments of the local people’s governments above the county level. The Measures for the Quality Supervision and Administration of the Operation and Use of Medical Products (《藥品經營和使用質量監督管理辦法》) promulgated by the SAMR on September 27, 2023 came into effect on January 1, 2024. The Measures for the Quality Supervision and Administration of the Operation and Use of Medical Products stipulates the conditions, procedures, changes and supervision and administration of the drug operation permit.

Laws and Regulations on Labor, Social Insurance and Housing Provident Funds

According to the Labor Law of the PRC (《中華人民共和國勞動法》), which came into effect on December 29, 2018, the Labor Contract Law of the PRC (《中華人民共和國勞動合同法》), which was promulgated by the SCNPC in June 2007 and amended in December 2012 and came into effect in July 2013, and the Implementing Regulations of the Labor Contracts Law of the PRC (《中華人民共和國勞動合同法實施條例》), which was promulgated by the State Council and came into effect in September 2008, labor contracts in written form shall be executed to establish labor relationships between employers and employees. The employers must establish a system for labor safety and sanitation, strictly comply with national rules and standards, provide education regarding

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labor safety and sanitation to their employees, provide employees with labor safety and sanitation conditions and necessary protection materials in compliance with national rules, and carry out regular health examinations for employees engaged in work involving occupational hazards.

According to the Social Insurance Law of the People’s Republic of China (《中華人民共和國社會保險法》), which was revised on December 29, 2018, the Regulations on Management of Housing Provision Funds (《住房公積金管理條例》), which was revised by the State Council and took effect on March 24, 2019, employers and employees shall pay housing, pension insurance, Medical Insurance, unemployment insurance, maternity insurance, and other social insurances according to the statutory payment basis and proportions. On July 31, 2025, the Supreme People’s Court of the People’s Republic of China promulgated the Interpretation of the Supreme People’s Court on the Application of Law in the Trial of Labor Dispute Cases (II) (Judicial Interpretation [2025] No. 12), which became effective on September 1, 2025. The interpretation provides that any agreement between an employer and an employee, or any unilateral undertaking by an employee to an employer, waiving the payment of social insurance premiums shall be invalid. Where an employer fails to pay social insurance premiums in accordance with applicable law, and the employee requests termination of the labor contract and payment of economic compensation pursuant to Article 38(3) of the Labor Contract Law, the people’s court shall grant such a request in accordance with the law. In circumstances described in the preceding paragraph, where the employer subsequently remedies the non-payment by making social insurance premium payments in accordance with the law, and requests that the employee return any social insurance compensation already paid, the people’s court shall grant such a request in accordance with the law.

Laws and Regulations on Intellectual Properties

Trademark

The Trademark Law of the People’s Republic of China (《中華人民共和國商標法》) amended by the SCNPC on April 23, 2019 and taking effect on November 1, 2019, and the Regulations for the Implementation of the Trademark Law of the People’s Republic of China (《中華人民共和國商標法實施條例》) amended on April 29, 2014 and taking effect on May 1, 2014 provide for the registration application, examination and approval, renewal, alteration, transfer, use and invalidation of trademarks, and protect the exclusive right of a trademark registrant to the relevant trademark. According to the above laws and regulations, the validity period of a registered trademark shall be ten years from the date the registration is approved. Any trademark registrant may, by signing a trademark license contract, authorize other persons to use his/her registered trademark.

Patent

Under the Patent Law of the PRC (《中華人民共和國專利法》) (the “Patent Law”), a patentable invention or utility model must meet three conditions: novelty, inventiveness and practical applicability. Patents cannot be granted for scientific discoveries, rules and methods for intellectual activities, methods used to diagnose or treat diseases, animal and plant breeds, nuclear transformation methods and substances obtained through methods of nuclear transformation, or designs that are used principally to identify the pattern, color, or a combination thereof, on printed materials. The Patent Office under the State Council is responsible for receiving, examining and approving patent applications. The Patent Law was amended on October 17, 2020, effective as of June 1, 2021, pursuant to which an invention patent is valid for 20 years, a utility model is valid for 10 years, and a design patent is valid for 15 years, starting from the application date. A third-party user must obtain consent or a proper license from the patent owner to use the patent except for certain specific circumstances provided by law.

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Trade Secret

According to the PRC Anti-Unfair Competition Law (《中華人民共和國反不正當競爭法》), promulgated by the SCNPC in September 1993, most recently amended on June 27, 2025, the term “trade secrets” refers to technical and business information that is unknown to the public, has utility, may create business interests or profits for its legal owners or holders, and is maintained as a secret by its legal owners or holders. Under the PRC Anti-Unfair Competition Law, businesses are prohibited from infringing others’ trade secrets by: (1) acquiring a trade secret from the right holder by theft, bribery, fraud, coercion, electronic intrusion, or any other means; (2) disclosing, using, or allowing another person to use a trade secret acquired from the right holder by any means as specified in item (1) above; (3) disclosing, using, or allowing another person to use a trade secret in its possession, in violation of its confidentiality obligation or the requirements of the right holder for keeping the trade secret confidential; (4) abetting a person, or tempting another person into or inducing another person to use the trade secret of the right holder in violation of his or her non-disclosure obligation of the requirements of the right holder for keeping the trade secret confidential. If a third party knows or should have known of the above-mentioned illegal conduct but nevertheless obtains, uses or discloses trade secrets of others, the third party may be deemed to have committed a misappropriation of the others’ trade secrets. The parties whose trade secrets are being misappropriated may petition for administrative corrections, and regulatory authorities may stop any illegal activities and fine infringing parties.

Pursuant to the provisions of the Criminal Law of the PRC (《中華人民共和國刑法》), which was amended by the SCNPC on December 29, 2023 and came into effect on March 1, 2024, for obtaining business secrets from a business secret owner or the user authorized by a business secret owner (“obligee”) by stealing, bribery, fraud, coercion, electronic intrusion or other illegitimate means; disclosing, using, or allowing others to use the business secrets obtained from the obligee by means mentioned in the preceding paragraph; in violation of the confidentiality obligation or against the obligee’s requirements for keeping business secrets, disclosing, using, or allowing another person to use the business secrets he has, whoever commits any of the above-mentioned acts of infringing on business secrets and the consequences are serious shall be sentenced to fixed-term imprisonment of not more than three years and shall also, or shall only, be fined; if the consequences are especially serious, he shall be sentenced to fixed-term imprisonment of not less than three years but not more than ten years and shall also be fined.

Copyright

Copyright in the PRC is primarily protected by the Copyright Law of the PRC (《中華人民共和國著作權法》), which was promulgated by the SCNPC on September 7, 1990, last amended on November 11, 2020 and became effective on June 1, 2021, and the Implementation Regulations of the Copyright Law of PRC (《中華人民共和國著作權法實施條例》), which was promulgated by the State Council on August 2, 2002 and last amended on January 30, 2013. These laws and regulations provide provisions on the classification of works and the obtaining and protection of copyright.

Domain Names

In accordance with the Measures for the Administration of Internet Domain Names (《互聯網域名管理辦法》) which was issued by the Ministry of Industry and Information Technology Industry on August 24, 2017 and came into effect on November 1, 2017, domain name registration services shall, in principle, be subject to the principle of “first apply, first register.” A domain name registrar shall, in the process of providing domain name registration services, ask the applicant for which the registration is made to provide authentic, accurate and complete identity information on the holder of the domain name and other domain name registration related information.

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Laws and Regulations on Environmental Protection and Fire Control

Environment Protection

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

Environmental Impact Appraisal

According to the Law of the People’s Republic of China on Assessment of Environmental Impacts (《中華人民共和國環境影響評價法》) amended by the SCNPC on December 29, 2018 and coming into effect on the same day, the Management Regulations for the Environmental Protection of Construction Projects (《建設項目環境保護管理條例》) amended by the State Council on July 16, 2017 and coming into effect on October 1, 2017 and the Interim Measures for Acceptance Inspections for Environmental Protection Purposes over Completed Construction Projects (《建設項目竣工環境保護驗收暫行辦法》) promulgated by the former Ministry of Environmental Protection on November 20, 2017 and taking effect on the same day, enterprises planning construction projects shall provide environmental impact reports, environmental impact statements and environmental impact registration forms related to such projects.

Laws and Regulations on Hazardous Chemicals

The Regulation on Safety Administration of Hazardous Chemicals (《危險化學品安全管理條例》) (the “Hazardous Chemicals Regulation”) was promulgated by the State Council on January 26, 2002 and newly revised on December 7, 2013. The Hazardous Chemicals Regulation provides regulatory requirements on the safe production, storage, use, operation and transportation of hazardous chemicals. According to the Regulation on the Administration of Precursor Chemicals (《易製毒化學品管理條例》) promulgated by the State Council on August 26, 2005, effective on November 1, 2005, and latest amended on September 18, 2018, the State regulates the production, operation, purchase, transportation, import and export of precursor chemicals.

Laws and Regulations on Foreign Investment

On March 15, 2019, the Foreign Investment Law of the PRC (《中華人民共和國外商投資法》) (the “Foreign Investment Law”) was promulgated by the NPC. The Foreign Investment Law took effect on January 1, 2020, and the Sino-Foreign Equity Joint Ventures Law of the PRC (《中華人民共和國中外合資經營企業法》), the Wholly Foreign-Owned Enterprises Law of the PRC (《中華人民共和國外資企業法》) and the Sino-Foreign Cooperative Joint Ventures Law of the PRC (《中華人民共和國合作經營企業法》) were abolished at the same time. Since then, the Foreign Investment Law has become the basic law regulating foreign-invested enterprises wholly or partially invested by foreign investors, while the organization form, institutional framework and standard of conduct of foreign-invested enterprises shall be subject to the provisions of the Company Law of the PRC (《中華人民共和國公司法》) and other laws.

The Catalogue of Industries Encouraging Foreign Investment (2025 Version) (《鼓勵外商投資產業目錄(2025年版)》) issued by the National Development and Reform Commission (“NDRC”) and the Ministry of Commerce of the PRC (“MOFCOM”) on December 15, 2025 (effective on February 1, 2026), and the Special Administrative Measures for Foreign Investment Entry (Negative List) (2024 Version) (《外商投資准入特別管理措施(負面清單)(2024年版)》) issued by the NDRC and the MOFCOM on September 6, 2024 (the “Negative List”), which became effective

REGULATORY OVERVIEW

on November 1, 2024) together constitute the catalogue of industries encouraging foreign investment and the special administrative measures for foreign investment access to industries restricted or prohibited for foreign investment, of which the Negative List has uniformly listed the special administrative measures in respect of foreign investment access, such as shareholding requirements and senior management requirements. Fields outside the Negative List are managed in accordance with the principle of consistency between domestic and foreign investments. Domestic enterprises engaging in businesses in the areas of investment prohibited by the Negative List that issue shares abroad and list them for trading shall be subject to the examination and consent of the relevant competent state authorities. Foreign investors shall not participate in the operation and management of the enterprise, and the proportion of their shareholding shall be implemented with reference to the relevant provisions on the management of domestic securities investment by foreign investors.

The foreign investment information reporting shall be subject to the Foreign Investment Information Reporting Method (《外商投資信息報告辦法》) jointly developed by the MOFCOM and the SAMR, which came into effect on January 1, 2020. According to the Foreign Investment Information Reporting Method, foreign investors who directly or indirectly carry out investment activities in China shall submit investment information to the competent commercial department through the enterprise registration system and the National Enterprise Credit Information Publicity System, and the reporting methods include initial reports, change reports, cancellation reports, and annual reports.

Laws and Regulations on Taxation

Enterprise Income Tax

The Enterprise Income Tax Law of the PRC (《中華人民共和國企業所得稅法》) (the “EIT Law”), promulgated by the NPC on March 16, 2007, came into effect on January 1, 2008 and amended on February 24, 2017 and December 29, 2018, as well as the Implementation Rules of the EIT Law (《中華人民共和國企業所得稅法實施條例》) (the “Implementation Rules”), promulgated by the State Council on December 6, 2007, came into force on January 1, 2008 and last amended on December 6, 2024, are the principal law and regulation governing enterprise income tax in the PRC. According to the EIT Law and its Implementation Rules, enterprises are classified into resident enterprises and non-resident enterprises. Resident enterprises refer to enterprises that are legally established in the PRC, or are established under foreign laws but whose actual management bodies are located in the PRC. Non-resident enterprises refer to enterprises that are legally established under foreign laws and have set up institutions or sites in the PRC but with no actual management body in the PRC, or enterprises that have not set up institutions or sites in the PRC but have derived incomes from the PRC. A uniform income tax rate of 25% applies to all resident enterprises and non-resident enterprises that have set up institutions or sites in the PRC to the extent that such incomes are derived from their set-up institutions or sites in the PRC, or such income are obtained outside the PRC but have an actual connection with the set-up institutions or sites. Non-resident enterprises that have not set up institutions or sites in the PRC, or have set up institutions or sites but the incomes obtained by the said enterprises have no actual connection with the set-up institutions or sites, shall pay enterprise income tax at the rate of 10% in relation to their income sources from the PRC.

Value-Added Tax

The major PRC law and regulation governing value-added tax are the Value-Added Tax Law of the PRC (《中華人民共和國增值稅法》) issued on December 25, 2024 by the SCNPC, came into effect on January 1, 2026, as well as the Implementation Rules for the Interim Regulations on Value-Added Tax of the PRC (《中華人民共和國增值稅暫行條例實施細則》) issued on December 25, 1993 by the Ministry of Finance (the “MOF”), came into effect on the same day and revised on December 15, 2008 and October 28, 2011. Any entities and individuals sell goods, services,

REGULATORY OVERVIEW

intangible assets, or immovables, or import goods within the territory of the PRC are taxpayers of VAT and shall pay the VAT in accordance with the law and regulation. Depending on the taxable acts of the general taxpayers, the applicable VAT rates are 13%, 9%, 6% and 0%, respectively.

Laws and Regulations on Information Security and Data Privacy

Data Security and Data Export

The SCNPC promulgated the Data Security Law of the PRC (《中華人民共和國數據安全法》) on June 10, 2021, which became effective from September 1, 2021, for the establishment of a data classification and grading protection system to conduct classified and hierarchical protection of data. Entities engaged in data processing activities shall, in accordance with laws and regulations, establish a sound full-process data security management system, organize data security education and training, and take corresponding technical measures and other necessary measures to ensure data security.

On December 28, 2021, the Cyberspace Administration of China (the “CAC”) and other twelve PRC regulatory authorities jointly revised and promulgated the Measures for Cybersecurity Review (《網絡安全審查辦法》) (the “Cyber Review Measures”), which came into effect on February 15, 2022. The Cyber Review Measures stipulate that, among others, (i) when the purchase of network products and services by a critical information infrastructures operator (the “CIIO”) (關鍵信息基礎設施運營者) or the data processing activities conducted by a network platform operator (網絡平台運營者) affect or may affect national security, a cybersecurity review shall be conducted pursuant to the Cyber Review Measures; (ii) an application for cybersecurity review shall be made by an issuer who is a network platform operator holding personal information of more than one million users before such issuer applies to list its securities abroad; and (iii) the relevant PRC governmental authorities may initiate cybersecurity review if such governmental authorities determine that the issuer’s network products or services, or data processing activities affect or may affect national security.

According to the Measures on Security Assessment of Cross-border Data Transfer (《數據出境安全評估辦法》) issued by the CAC on July 7, 2022 and effective on September 1, 2022, a data processor that provides data overseas under any of the following circumstances shall apply to the national cyberspace administration for the security assessment of the outbound data transfer through local provincial cyberspace administration: (i) a data processor provides important data abroad; (ii) the CIIO or the data processor that has processed the personal information of more than 1 million people provides personal information abroad; (iii) the data processor that has provided the personal information of over 100,000 people or the sensitive personal information of over 10,000 people cumulatively since January 1 of the previous year provides personal information abroad.; and (iv) any other circumstance where an application for the security assessment of outbound data transfer is required by the national cyberspace administration.

Personal Information Protection

According to the Civil Code of the PRC (《中華人民共和國民法典》), personal information of natural persons is protected by law. If any organization or individual needs to obtain other people’s personal information, they should obtain it in accordance with the law, ensure the security of the information, and must not illegally collect, use, process, or transmit other people’s personal information or illegally buy, sell, provide, or disclose the information. The Personal Information Protection Law of the PRC (《中華人民共和國個人信息保護法》) promulgated by the SCNPC on August 20, 2021 and implemented on November 1, 2021 further emphasizes the obligations and responsibilities of processors for the protection of personal information, and requests higher level of protective measures on the processing of sensitive personal information. According to the Cybersecurity Law of the PRC (《中華人民共和國網絡安全法》) promulgated by the SCNPC on November 7, 2016 and effective on June 1, 2017, network operators must follow the principles of legality, legitimacy and necessity when collecting and using personal information, publicly disclose

REGULATORY OVERVIEW

the rules for collection and use, clearly state the purpose, method and scope of collecting and using information, and obtain the consent of the person whose data is being collected. Network operators shall not collect personal information unrelated to the services they provide. Network operators are not allowed to leak, tamper with, or damage the personal information they collect, and are not allowed to provide personal information to others without the consent of the person whose data is being collected. However, this does not apply to cases where a specific individual cannot be identified and the identity cannot be recovered after processing. Network operators should take technical measures and other necessary measures to ensure the security of the personal information they collect and prevent leakage, damage and loss of information.

Laws and Regulations on Overseas Securities Offering and Listing by Domestic Companies

CSRC Filing Requirements for Overseas Offering and Listing

On February 17, 2023, the China Securities Regulatory Commission (the “CSRC”) issued the Trial Measures for the Administration of Overseas Securities Offering and Listing by Domestic Enterprises (《境內企業境外發行證券和上市管理試行辦法》) (the “Trial Measures for Administration”) and the 5 ancillary guidelines, which have come into effect since March 31, 2023. The Trial Measures for Administration comprehensively improve and reform the current regulatory system for overseas offering and listing of securities by domestic enterprises, and regulate the direct and indirect offering and listing of securities overseas by domestic enterprises through the adoption of a regulatory system based on filing. According to the Trial Measures for Administration, overseas listing and offering shall not be permitted under any of the following circumstances, where: (i) listing and financing is specifically prohibited by the laws, administrative regulations or relevant national regulations of the PRC; (ii) overseas offering and listing may endanger national security as determined by the relevant competent department of the State Council after examination in accordance with the laws; (iii) a domestic enterprise or its controlling shareholder or de facto controller has committed a criminal crime of corruption, bribery, embezzlement of property, misappropriation of property or disrupting the economic order of the socialist market in the last three years; (iv) a domestic enterprise is under investigation according to the laws for being suspected of crimes or major violations of laws and regulations and but no clear conclusion has been made; or (v) there is a major dispute over ownership of the equity interests held by the controlling shareholder or the de facto controller controlled by the controlling shareholder or the de facto controller.

Overseas Listing Confidentiality and Archives Administration

On February 24, 2023, the CSRC and other relevant government authorities promulgated the Provisions on Strengthening Confidentiality and Archives Administration for Overseas Securities Offering and Listing by Domestic Enterprises (《關於加強境內企業境外發行證券和上市相關保密和檔案管理工作的規定》) (the “Confidentiality Provisions”), which became effective from March 31, 2023. Pursuant to Confidentiality Provisions, a domestic enterprise must obtain approval from the competent departments with the authority to examine and approve, in accordance with the laws, and file a record with the administrative department for the same level, when providing or publicly disclosing, or providing or public disclosing through its overseas listed entities, documents and information involving secrets of the State and work secrets of the organizations of the State to relevant securities companies, securities service institutions, overseas regulatory authorities, and other entities and individuals. Domestic enterprises shall perform relevant procedures in compliance with the relevant provisions of the State when providing accounting files or copies of accounting files to relevant securities companies, securities service institutions, overseas regulatory authorities, and other entities and individuals. The working papers generated domestically by securities companies and securities service institutions, which provide services in respect of overseas offering and listing for domestic enterprises, shall be stored within the territory. Those that need to transmit working papers outbound shall go through examination and approval formalities in accordance with the relevant provisions of the State.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

OVERVIEW

Our Group’s history can be traced back to 2017 when InxMed Beijing, one of our principal operating subsidiaries, was established in the PRC. Following the 2018 Restructuring as further disclosed below, the Company became the offshore holding entity of our Group, with business operations carried out through our subsidiaries.

OUR KEY MILESTONES

The following is a summary of the key business development milestones of the Group:

Year	Event
2017 . . .	Incorporation of InxMed Beijing, one of our principal operating subsidiaries in the PRC
2018 . . .	Conducted Series A-1 Financing to raise an aggregate amount of USD16 million
2019 . . .	Ifebemtinib received first US FDA IND Approval and NMPA IND Approval
2020 . . .	Received NMPA IND Approval for ifebemtinib in combination with chemotherapy for the treatment of high-grade serous ovarian cancer
	Completed Series A+ Financing and raised an aggregate amount of RMB130 million
2021 . . .	Received Fast Track Designation from FDA for ifebemtinib in combination with PLD for the treatment of PROC
	Published the result of ifebemtinib synergized with KRAS G12C Inhibitors to improve treatment outcomes for KRAS G12C-mutated cancers
2022 . . .	Received Breakthrough Therapy Designation from China’s NMPA for ifebemtinib in combination with PLD for the treatment of PROC
	Completed Series B Financing and Series B+ Financing and raised an aggregate amount of USD49.5 million and USD10 million, respectively
	Announced the result of an open-label phase Ib trial of ifebemtinib in PROC in ASCO 2022
	Announced first patient dosed in phase II/III study of ifebemtinib in PROC
2023 . . .	Received approval to initiate phase I clinical trial in China for OMTX705
2024 . . .	Released positive Phase Ib/II results for ifebemtinib in combination with D-1553 (garsorasib) in 1L NSCLC with KRAS G12C mutation in ASCO 2024
	Released data ifebemtinib improving therapeutic window of ADC at 15th Annual World ADC
	Received Breakthrough Therapy Designation from China’s NMPA for ifebemtinib in combination with D-1553 (garsorasib) for the treatment of first-line KRAS G12C-mutated NSCLC

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Year	Event
2025 . . .	Completed Series C Financing and raised an aggregate amount of approximately USD33.7 million
	Received Breakthrough Therapy Designation from China’s NMPA 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
2026 . . .	Received NMPA IND Approval for IN30758 and IN10028

OUR MAJOR SUBSIDIARIES

The following sets forth the information on our major subsidiaries as of the Latest Practicable Date:

Name of subsidiary	Place of Incorporation	Date of Incorporation	Registered capital	Principal business
InxMed Beijing	PRC	October 19, 2017	RMB100,000,000	Pharmaceutical R&D
InxMed Shanghai . . .	PRC	November 10, 2017	RMB200,000,000	Pharmaceutical R&D
InxMed Nanjing	PRC	March 24, 2020	USD85,928,552	Pharmaceutical R&D
InxMed Shenzhen . .	PRC	December 23, 2024	RMB150,000,000	Pharmaceutical R&D
InxMed HK	Hong Kong	March 11, 2016	HKD2 and USD2,000,000	Regional operation platform

For details of the Company’s other subsidiaries, see Note 1 to the Accountants’ Report in Appendix I to this document.

CORPORATE DEVELOPMENT

2018 Restructuring and iPharma Financing

To establish an offshore holding structure and consolidate the Enabling Business and the iPharma Business (each as defined below), we went through a restructuring as follows:

1. Background of Enabling Business and iPharma Group Business

Prior to the 2018 Restructuring and iPharma Financing (each as defined below), our business was primarily conducted through Enabling Pharma (Beijing) Co., Ltd. (匯鼎智藥(北京)科技有限公司) (“**Enabling**”), which was incorporated in 2017 and engaged in pharmaceutical research and development activities in the PRC (the “**Enabling Business**”). In the early stage of Enabling’s development, efforts were primarily focused on building its operational structure, exploring and evaluating potential pipeline opportunities in line with its strategic direction, and assembling an R&D team. Enabling was beneficially owned as to 60%, 15%, 15% and 10% by Dr. Wang Zaiqi, Mr. Cao Fei, Dr. Zhang Ning and Dr. Yang Weiping (“**Enabling Shareholders**”) prior to the 2018 Restructuring.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

The entities comprising the iPharma group companies (collectively, the “**iPharma Group Companies**”) were engaged in the research and development of pharmaceutical products in the PRC (the “**iPharma Business**”), and consisted of I-Bridge Investment Four Limited, Junji Medical Technology (Shanghai) Co., Ltd (君濟醫藥科技(上海)有限公司) (“**iPharma Shanghai**”), iPharma (H.K.) Limited (“**iPharma HK**”), and two additional intermediate holding companies with no operation. Among the iPharma Group Companies: (i) I-Bridge Investment Four Limited, incorporated in BVI on January 27, 2016 and subsequently renamed InxMed Limited (i.e. the Company), was an offshore holding vehicle and was wholly owned by I-Bridge; (ii) iPharma Shanghai was the principal operating entity of iPharma Business with only limited operation and was renamed InxMed Shanghai following the 2018 Restructuring; and (iii) iPharma HK held intellectual property rights essential to our Core Product, IN10018.

iPharma Group Companies positioned themselves as an incubator in the biopharmaceutical section by identifying and selectively investing in early-stage projects with high growth potential. The ultimate beneficial owner of iPharma Group Companies is Fu Wei.

2. Merge of Enabling Business and iPharma Business

Driven by complementary strengths and strategic alignment and to provide funding for the accelerated development of our product candidates, Enabling, then shareholders of Enabling, I-Bridge, some iPharma Group Companies and Brave Moment Limited (BVI) entered into a framework agreement in relation to consolidation of the Enabling Business and the iPharma Business (the “**2018 Restructuring**”) on September 27, 2018, which was subsequently amended and restated on October 31, 2018. On the same date, the relevant parties also entered into a series of share purchase agreements and option purchase agreements to facilitate the implementation of the 2018 Restructuring. Pursuant to these agreements, among others, (i) a corporate restructuring of iPharma Group Companies was effected, under which I-Bridge Investment Four Limited became the offshore holding company and was subsequently renamed InxMed Limited (i.e. the Company), (ii) the equity interests of Enabling’s shareholders were reflected on a pro rata basis at the level of the offshore holding company, and (iii) all equity interest in Enabling was transferred to iPharma HK, which was renamed InxMed HK following the 2018 Restructuring.

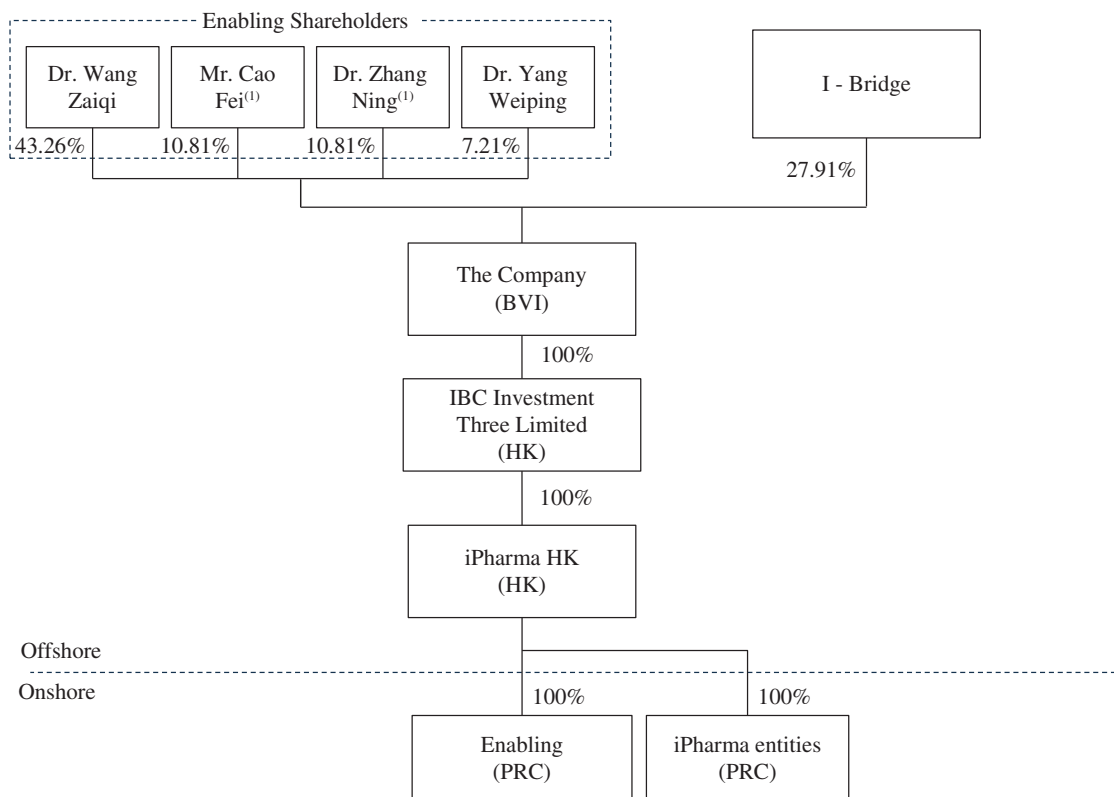
Following the 2018 Restructuring, iPharma Group Companies, through our Shareholder I-Bridge, provided support to the Group in the areas such as establishment of standard operating procedures (SOPs) and implementation of financial management systems.

3. iPharma Financing

On October 31, 2018, the Company and I-Bridge entered into a share purchase agreement, pursuant to which, I-Bridge subscribed for 12,000,000 ordinary shares at a consideration of USD2,800,000 (the “**iPharma Financing**”). The consideration was determined based on arm’s-length negotiations between the parties after taking into account the management team’s strength and expertise, the Company’s business prospects, the intrinsic and strategic value of the pipeline products, and the potential of future collaborations.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

The following diagram illustrates the simplified corporate structure of the Company immediately after the 2018 Restructuring and iPharma Financing:



- (1) After August 2021, Mr. Cao Fei and Dr. Zhang Ning respectively held equity interests in the Company through their special purpose vehicles, namely, NanGene One Limited and Synomed One Limited.

Series A-1 Financing

On December 10, 2018, a series A-1 share and warrant purchase agreement (the “**Series A-1 Share and Warrant Purchase Agreement**”) was entered into among the Company, the Series A-1 Financing investors set forth below, our then Shareholders and our Group members (the “**Series A-1 Financing**”). Details of the Series A-1 Financing are set forth below:

Subscribers	Number of Series A-1 Preferred Shares	Consideration (USD)
Dr. Wang Zaiqi ⁽¹⁾	750,000	750,000
Dr. Yang Weiping ⁽¹⁾	250,000	250,000
I-Bridge	10,000,000	10,000,000
Brave Moment Limited	5,000,000	5,000,000

- (1) Under the Series A-1 Share and Warrant Purchase Agreement, Dr. Wang Zaiqi, Mr. Cao Fei, Dr. Yang Weiping and Dr. Zhang Ning originally agreed to subscribe for 600,000, 150,000, 150,000 and 100,000 Series A-1 Preferred Shares, respectively, at a subscription price of USD1.0 per share. However, due to the fact that Mr. Cao Fei and Dr. Zhang Ning were unable to hold equity interest in the Company through their respective special purpose vehicles prior to completion of their Circular 37 Registration in August 2021, the 300,000 Series A-1 Preferred Shares originally agreed to be subscribed by Mr. Cao Fei and Dr. Zhang Ning were instead subscribed for by Dr. Wang Zaiqi. Following amicable negotiation among the parties, Dr. Wang Zaiqi subsequently transferred 150,000 Series A-1 Preferred Shares to Dr. Yang Weiping at nil consideration, as these shares had not been paid up at the time of the transfer. Dr. Yang Weiping later paid up the relevant capital for such 150,000 Series A-1 Preferred Shares.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Series A+ Financing

Pursuant to the series A+ preferred share purchase agreements dated August 14, 2020 and August 31, 2020, respectively, the Series A+ Financing investors set forth below made an aggregate equity investment of RMB130 million in InxMed Nanjing (the “**Series A+ Financing**”), a then wholly-owned subsidiary of the Company.

To reflect the Series A+ Financing investors’ pro rata equity interest in InxMed Nanjing at the Company level, on December 14, 2021, InxMed Nanjing, the Company, our Group members and the Series A+ Financing investors entered into a restructuring framework agreement, which was subsequently supplemented on August 15, 2024 (collectively, the “**Restructuring Framework Agreement**”). Under the Restructuring Framework Agreement, (i) the Company issued to each Series A+ Financing investors a warrant (the “**Series A+ Warrant(s)**”), pursuant to which the Series A+ Financing investors have the right to subscribe for Series A+ Preferred Shares at an exercise price equal to their original investment in InxMed Nanjing upon completion of ODI registration; and (ii) InxMed Nanjing reduced its registered capital by repurchasing the registered capital held by each Series A+ Financing investor at a price equal to their original investment in InxMed Nanjing.

As of the Latest Practicable Date, all Series A+ Financing investors had fully exercised their Series A+ Warrants and an aggregate of 16,107,000 Series A+ Preferred Shares were allotted and issued to them. Details of the Series A+ Financing are set forth below:

Subscribers	Number of Series A+ Preferred Shares	Consideration (RMB)
Nanjing Qiruiyoukang Venture Capital Partnership (Limited Partnership) (南京其瑞佑康創業投資合夥 企業(有限合夥))	4,956,000	40,000,000
Pingtian Huishi Enterprise Management Center (Limited Partnership) (平譚匯世企業管理中心(有 限合夥)) ⁽¹⁾	4,956,000	40,000,000
Zhangjiagang Guohong Jiyuan Investment Partnership (Limited Partnership) (張家港國弘紀元 投資合夥企業(有限合夥))	3,097,500	25,000,000
Nanjing Eagle Alliance Innovation and Entrepreneurship Investment Partnership (Limited Partnership) (南京鷹盟創新創業投資合夥企業(有 限合夥))	2,478,000	20,000,000
Shanghai Guohong Huaju Venture Capital Center (Limited Partnership) (上海國弘華鉅創業投資中心 (有限合夥))	619,500	5,000,000

Note:

- (1) Pingtian Huishi Enterprise Management Center (Limited Partnership) is a designated entity of Ningbo Meishan Bonded Port Area Huixin Investment Management Partnership (Limited Partnership) (寧波梅山保稅港區匯莘投資管理合夥企業(有限合夥)), which is a party to the Restructuring Framework Agreement and Series A+ Financing transaction documents.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Series B Financing

On November 1, 2021, a series B share purchase agreement was entered into among the Company, the Series B Financing investors set forth below, our then Shareholders and our Group members (the “**Series B Financing**”). Details of the Series B Financing are set forth below:

Subscribers	Number of Series B Preferred Shares	Consideration (USD)
AIHC Master Fund ⁽¹⁾	1,150,717	3,000,000
Mr. Zhang Wei ⁽¹⁾	383,572	1,000,000
Future Industry Investment Fund II (先進製造產業投資基金二期(有限合夥))	11,507,174	30,000,000
Shaanxi Junying Taifu Pharmaceutical Industry Development Fund Partnership (Limited Partnership) (陝西君盈泰富醫藥產業發展基金合夥企業(有限合夥))	2,078,211	5,418,041
Shaanxi Airport Growth Emerging Field Investment Fund Partnership (Limited Partnership) (陝西空港成長新興領域投資基金合夥企業(有限合夥))	890,662	2,322,017
New Hope Medical Health Nanjing Investment Center (L.P.) (新希望醫療健康南京投資中心(有限合夥))	1,781,324	4,644,035
Nanjing Ennovation Raylight Healthcare Investment Company (Limited Partnership) (南京恩然瑞光創業投資合夥企業(有限合夥))	593,775	1,548,012
Nanjing Enjie Venture Capital Partnership (limited Partnership) (南京恩捷創業投資合夥企業(有限合夥))	593,775	1,548,012

Note:

- (1) AIHC Master Fund is managed by AIHC Capital Management Limited, which is wholly owned by Mr. Zhang Wei. Although AIHC Master Fund is ultimately controlled by Mr. Zhang Wei, the two investments were funded separately. Mr. Zhang Wei made a separate investment in our Company in his personal capacity to demonstrate his personal confidence in our Group.

Pursuant to the Board resolutions dated January 7, 2025, the Company issued an additional 1,637,505 Series B Preferred Shares for nil consideration to all holders of the Series B Preferred Shares on a pro rata basis. This issuance was triggered by the purchase price adjustment right under the series B share purchase agreement, as the Company elected not to complete one agreed-upon R&D milestone in connection with OMTX705 in favor of a more economically efficient R&D plan. As a result, the relevant milestone was not achieved due to the Company’s strategic adjustment of its R&D plan, thereby triggering the price adjustment mechanism.

Equity Transfer and Share Repurchase in 2021

Under a share transfer agreement dated July 29, 2021, AIHC Master Fund purchased 8,438,594 Series A-1 Shares from I-Bridge at a consideration of USD20,000,000.

On September 1, 2021, the Company repurchased 2,950,000 Ordinary Shares at par value from I-Bridge, which were subsequently cancelled for the purpose of reserving Shares for the Company’s Pre-[REDACTED] Equity Incentive Plan.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Series B+ Financing

Pursuant to a series B+ share purchase agreement entered into by, among others, the Company, Hyfinity Biohealth Fund L.P. (“**Hyfinity Biohealth**”), our then Shareholders and our Group members dated April 13, 2022 (the “**Series B+ Financing**”), pursuant to which, Hyfinity Biohealth subscribed for 3,062,671 Series B+ Preferred Shares at a consideration of USD10,000,000.

As a result of the lower cost per share in the Series C Financing, the conversion price adjustment provision in the then effective Memorandum and Articles was triggered. As of the Latest Practicable Date, concurrently with issuance of Series C Preferred Shares, 939,720 Series B+ Preferred Shares have been issued to the Series B+ Investor under the Memorandum and Articles.

In addition, pursuant to the Board resolutions dated January 7, 2025, Dr. Wang Zaiqi transferred for nil consideration: (a) an aggregate amount of 618,501 Ordinary Shares to all the holders of the Series B Preferred Shares on a pro rata basis; and (b) an aggregate amount of 161,543 Ordinary Shares to the holder of the Series B+ Preferred Shares, as a compensation to the Series B Financing and Series B+ Financing investors for fluctuation in the Company’s valuation in the Series C Financing.

Series C Financing

Subscription of Series C Preferred Shares

On January 7, 2025, a series C share purchase agreement was entered into among the Company, the Series C Financing investors set forth below, our then Shareholders and our Group members (the “**Series C Financing**”), which was subsequently amended on August 15, 2025. Details of the Series C Financing are set forth below:

Subscribers	Number of Series C Preferred Shares	Consideration (USD)
RMB Investors		
Shenzhen Pengfu Biopharmaceutical Industry Private Equity Investment Partnership Enterprise (Limited Liability Partnership) (深圳市鵬復生物醫藥產業私募基金合夥企業(有限合夥)) (“ FHC ”) . . .	8,280,868	20,689,749
Beijing Kunlun Internet Intelligent Industry Investment Fund Partnership (L.P.) (北京昆侖互聯網智能產業投資基金合夥企業(有限合夥)) (“ Beijing Kunlun ”) ⁽¹⁾	1,104,116	2,758,634
Chengxiang (Jiaxing) Venture Capital Partnership Enterprise (Limited Partnership) (澄翔(嘉興)創業投資合夥企業(有限合夥))	1,104,116	2,758,634
Chongqing Proxima Private Equity Investment Fund Partnership (Limited Partnership) (重慶比鄰星私募基金合夥企業(有限合夥))	1,656,174	4,137,951
Nanjing Enran Chengfeng Venture Capital Partnership (Limited Partnership) (南京恩然呈豐創業投資合夥企業(有限合夥))	552,058	1,379,317
USD Investor		
Mr. Wong, Wai Kai Richard.	800,480	2,000,000

As transitional arrangements before the completion of the ODI registration of RMB Investors, on January 7, 2025, each of the RMB Investors entered into a convertible loan agreement with the Company and InxMed Nanjing, pursuant to which (a) each of such RMB Investors agreed to provide convertible loans to Nanjing InxMed in a principal amount equal to one-third of the respective subscription price of the Series C Preferred Shares (the “**Convertible Loans**”); and (b) InxMed Nanjing agreed to repay the Convertible Loans upon receipt of notification from such RMB Investors of the completion of its ODI registration for its respective subscription at the Company level. As of August 21, 2025, all Convertible Loans have been fully repaid and an aggregate of 13,497,812 Series C Preferred Shares were allotted and issued to the Series C Financing investors in August 2025, respectively.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Share transfer under Series C Financing

Under the share transfer agreement dated January 7, 2025 entered into among FHC, Brave Moment Limited and the Company, Brave Moment Limited transferred 2,704,530 Series A-1 Preferred Shares to FHC at a consideration of RMB30.0 million.

Pre-[REDACTED] Equity Incentive Plan

Our Company adopted the Pre-[REDACTED] Equity Incentive Plan on May 1, 2019.

In recognition of the contribution of our employees and I-Bridge in the Group’s early stages, the Company issued options under the Pre-[REDACTED] Equity Incentive Plan to Mr. Cao Fei, Zhang Tong (張彤) and JVC Project I Limited (formerly known as Inxmed Management Limited, a shareholding platform of the management team of I-Bridge, which received Shares through the Pre-[REDACTED] Equity Incentive Plan as reward for the contribution such management team made to the Group). The management team of I-Bridge is led by Mr. Fu Wei and consists of senior employees of CBC Group, who has provided the Company with early-stage support primarily in the establishment of our standard operating procedures (SOPs), operational structure and financial management system. In 2021, following the exercise of these options, the Company issued 1,250,000, 295,000 and 1,475,000 Ordinary Shares to each of them or their designee, respectively.

As of the Latest Practicable Date, options granted to subscribe for 9,208,946 Ordinary Shares were outstanding, representing approximately [REDACTED]% of the total issued Shares immediately following the completion of the [REDACTED] (assuming the [REDACTED] and the [REDACTED] are not exercised, and all Preferred Shares have been converted into the Ordinary Shares on a one-to-one basis). The Company will not grant any further share awards under the Pre-[REDACTED] Equity Incentive Plan after the [REDACTED]. A total of 9,208,946 Ordinary Shares have been allotted and issued to NanGene Two Limited, a company wholly owned by Futu Trustee Limited, the trustee of the trust set up by the Company to facilitate the administration of the Pre-[REDACTED] Equity Incentive Plan, of which the Company is the settlor. See “Appendix IV — Statutory and General Information — Pre-[REDACTED] Equity Incentive Plan” for details.

ACQUISITIONS, MERGERS AND DISPOSALS

We had no other major acquisitions, disposals or mergers during the Track Record Period and up to the Latest Practicable Date.

ACTING-IN-CONCERT ARRANGEMENT

To reduce the impact of dilution on ownership, streamline and optimize the shareholding structure, exercise effective control over the operations and corporate matters of the Company and ensure the stable business development of our Group, 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 and, in the absence of any objections from the Concert Parties, will be automatically renewed for an additional five years. The Concert Parties have renewed the Acting-in-Concert Agreement on substantially the same terms and conditions 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, 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.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

PRE-[REDACTED] INVESTMENTS

We have received several rounds of Pre-[REDACTED] Investments since our establishment. The following table sets forth a summary of the details of the Pre-[REDACTED] Investments⁽¹⁾:

	iPharma Financing	Series A-1 Financing	Series A+ Financing	Series B Financing	Series B+ Financing	Series C Financing
Amount of consideration paid . . .	USD2,800,000	USD16,000,000	RMB130,000,000	USD49,480,117	USD10,000,000	USD33,724,285
Post-money valuation of the Company	USD43 million	USD59 million	RMB630 million ⁽²⁾	USD252 million ⁽³⁾	USD272 million ⁽⁴⁾	USD306 million ⁽⁸⁾
Date of payment of full consideration	April 30, 2018	November 22, 2021	November 2, 2020	March 10, 2022	April 15, 2022	August 22, 2025
Cost per Share	USD0.23	USD1.0	RMB8.07 (approximately USD 1.16)	USD2.40 ⁽⁵⁾	USD2.50 ⁽⁶⁾	USD2.50
[REDACTED] to the [REDACTED] ⁽⁷⁾	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Basis of consideration	The consideration was determined based on arm's length negotiations among the relevant parties taking into consideration the then development stage and growth potential of the Company.	The consideration was determined based on arm's length negotiations among the relevant parties taking into consideration the Company's post-money valuation after the completion of the iPharma Financing and the then development stage and growth potential of the Company.	The consideration was determined based on arm's length negotiations among the relevant parties taking into consideration the Company's post-money valuation after the completion of the Series A-1 Financing and the then development stage and growth potential of the Company.	The consideration was determined based on arm's length negotiations among the relevant parties taking into consideration the Company's post-money valuation after the completion of the Series A+ Financing and the then development stage and growth potential of the Company.	The consideration was determined based on arm's length negotiations among the relevant parties taking into consideration the Company's post-money valuation after the completion of the Series B Financing and the then development of the Company's drug candidates.	The consideration was determined based on arm's length negotiations among the relevant parties taking into consideration the Company's post-money valuation after the completion of the Series B+ Financing and the then development of the Company's drug candidates.
Use of [REDACTED] and whether they have been fully utilized . . .	We utilized the [REDACTED] from the Pre-[REDACTED] Investments for our principal business, including but not limited to the growth and expansion of our Company's business and general working capital purposes. As of the Latest Practicable Date, approximately 84.86% of the net [REDACTED] from the Pre-[REDACTED] Investments had been utilized. The remaining [REDACTED] are expected to be used for our research and development expenses and administrative expenses and are expected to be fully utilized by the end of 2026.					
Strategic benefits	At the time of the Pre-[REDACTED] Investments, the Directors were of the view that (i) the Company would benefit from the additional capital provided by the Pre-[REDACTED] Investors and their market influence, knowledge and experience and (ii) the Pre-[REDACTED] Investments demonstrated the Pre-[REDACTED] Investors' confidence in the operation and development of our Group.					
Lock-up period	[●]					

Notes:

- (1) The following equity transfers were not included in the above table as the considerations of the transfers were paid to the then relevant Shareholders (instead of the Company) by relevant Pre-[REDACTED] Investors:

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Under a share transfer agreement dated July 29, 2021, AIHC Master Fund purchased 8,438,594 Series A-1 Shares from I-Bridge at a consideration of USD20,000,000. The consideration was determined based on arm’s-length negotiations between the parties with reference to the initial subscription consideration paid by I-Bridge and I-Bridge’s capital recovery needs. The cost per Share of such transfer was approximately USD2.37. The [REDACTED] of such transfer is approximately [REDACTED]%. The transaction was fully settled on September 30, 2021.

Under a share transfer agreement dated January 7, 2025, FHC purchased 2,704,530 Series A-1 Shares from Brave Moment Limited at a consideration of RMB30.0 million. The consideration was determined based on arm’s-length negotiations between the parties with reference to the initial subscription consideration paid by Brave Moment Limited and Brave Moment Limited’s capital recovery needs. The cost per Share of such transfer was approximately USD1.53. The [REDACTED] of such transfer is approximately [REDACTED]%. The transaction was fully settled on August 18, 2025.

- (2) The increase in the post-money valuation from the Series A-1 Financing to the Series A+ Financing is primarily due to (i) the successful initial build-out and effective operation of the management team, (ii) the launch of several clinical studies for IN10018, and (iii) advancements in translational medicine research.
- (3) The increase in the post-money valuation from the Series A+ Financing to the Series B Financing is primarily due to (i) the positive preliminary clinical data from clinical trials targeting ovarian cancer and melanoma, (ii) expansion of our early stage research team, and (iii) continued progress in our facility operations and pipeline development.
- (4) The increase in the post-money valuation from the Series B Financing to the Series B+ Financing is primarily due to the large-scale positive clinical data from clinical trials targeting ovarian cancer and melanoma.
- (5) The original purchase price per Share agreed upon in the series B share purchase agreement was USD2.61. The cost per Share is adjusted with reference to the additional 1,637,505 Series B Preferred Shares the Series B Financing investors acquired resulting from the price adjustment as set out in the paragraphs headed “— Corporate Development — Series B Financing” above.
- (6) The original purchase price per Share agreed upon in the series B+ share purchase agreement was approximately USD3.27. The cost per Share is adjusted with reference to the additional 939,720 Series B+ Preferred Shares issued to the Series B+ Financing investors resulting from the price adjustment as set out in the paragraphs headed “— Corporate Development — Series B+ Financing” above.
- (7) Calculated based on the assumptions that (i) the [REDACTED] of HK\$[REDACTED], being the mid-point of the indicative [REDACTED] range; and (ii) all Preferred Shares have been converted into Shares on a one-to-one basis.
- (8) This increase of the Company’s valuation between the Series C Financing and the [REDACTED] is primarily attributable to the substantial progress made across the Company’s pipeline and the overall improvement in capital market conditions.

As of the Latest Practicable Date, the Company has made significant progress across multiple programs: the Phase III trial of IN10018 for PROC is nearing completion; the KRAS G12C programs have now delivered positive PFS data in NSCLC and CRC, with OS data maturing and two breakthrough therapy designations granted; INDs have been approved for two ADC combination studies and the KRAS G12D combination therapy; obtained IND approvals for IN10028 and IN30758 from the NMPA in March 2026 for the treatment of advanced solid tumors; and the Phase II portion of the trial of the treatment of KRAS G12D-mutated advanced solid tumors was initiated in China in April 2026, with proof-of-concept results anticipated in the second half of 2026. These advancements have significantly enhanced the Company’s pipeline value, development visibility, and overall growth outlook, justifying the higher valuation at [REDACTED].

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Rights of the Pre-[REDACTED] Investors

The Pre-[REDACTED] Investors were granted certain special rights, including but not limited to redemption right, director appointment right, registration right, protective provisions and information and inspection right. Pursuant to the supplemental shareholders agreements dated August 7, 2025 and August 11, 2025, (i) the redemption right that may be triggered by the Company’s failure to consummate a qualified [REDACTED] on or before December 31, 2026 has been suspended one day prior to the Company’s first submission of [REDACTED] to the Stock Exchange (the “[REDACTED]”), and (ii) the redemption right in respect of any other circumstances has been automatically terminated one day prior to the first submission of the [REDACTED]. Notwithstanding the foregoing, all such suspended or terminated redemption right shall resume automatically if any of the following events occurs: (i) the Company fails to re-submit its [REDACTED] to the Stock Exchange within six months after withdrawal or lapse of the [REDACTED], (ii) the [REDACTED] is returned, rejected or vetoed, or (iii) the Company fails to complete the [REDACTED] before December 31, 2026. The redemption right that may be triggered by the Company’s failure to consummate a qualified [REDACTED] on or before December 31, 2026 and the other special rights will be automatically terminated immediately prior to the [REDACTED].

Joint Sponsors’ Confirmation

On the basis that (i) the [REDACTED] [will take place] no earlier than 120 clear days after completion of the investment of the Pre-[REDACTED] Investors; (ii) save to the extent allowed under Chapter 4.2 of the Guide, divestment rights of the Pre-[REDACTED] Investors have been terminated prior to the first submission of the [REDACTED]; and (iii) all special rights of the Pre-[REDACTED] Investors will otherwise be automatically terminated upon the completion of the [REDACTED], the Joint Sponsors confirm that the investments by the Pre-[REDACTED] Investors are in compliance with Chapter 4.2 of the Guide.

Information about the Pre-[REDACTED] Investors

Our Pre-[REDACTED] Investors include Sophisticated Investors, such as Future Industry Investment Fund II, who have made meaningful investment in the Company in accordance with Chapter 2.3 of the Guide for New Listing Applicants. Future Industry Investment Fund II will hold approximately [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).

The background information of our Pre-[REDACTED] Investors is set out below.

I-Bridge

I-Bridge is an exempted limited partnership established in the Cayman Islands. Prior to the 2018 Restructuring, I-Bridge was the holding company of the iPharma Group Companies. The general partner of I-Bridge is I-Bridge Healthcare Fund GP, L.P. (“**I-Bridge GP**”). The general partner of I-Bridge GP is I-Bridge Capital GP, Ltd., which is ultimately controlled by Mr. Fu Wei, a former director of our Company, who resigned in December 2022. Mr. Fu Wei has served as an executive Director and chairman of the board of Everest Medicines Limited (stock code: 1952) from July 2017 to October 2025 and has been re-designated as a non-executive Director since October 2025. Mr. Fu has been a director of I-Mab (NASDAQ stock code: IMAB), since June 2018. Mr. Fu has served as the chief executive officer of CBC Group, a healthcare dedicated private equity firm, since April 2014. Tasly International Capital Limited is one limited partner of I-Bridge which holds approximately 48.39% of the partnership interest in I-Bridge. To the best knowledge of the Directors, the ultimate beneficial owners of Tasly International Capital Limited are Yan Xijun and Yan Kaijing. None of the other limited partners holds more than 30.00% of the partnership interest in I-Bridge. I-Bridge, a fund dedicated to healthcare and biotech sectors, has invested in listed companies such as I-MAB (NASDAQ stock code: IMAB). To the best knowledge of the Directors, each of I-Bridge and its ultimate beneficial owner is an independent third party.

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Brave Moment Limited

Brave Moment Limited is a limited liability company established in the British Virgin Islands. Brave Moment Limited is ultimately wholly owned by Li Wa. To the best knowledge of the Directors, each of Brave Moment Limited and its ultimate beneficial owner is an independent third party.

FHC

Shenzhen Pengfu Biopharmaceutical Industry Private Equity Investment Partnership (Limited Liability Enterprise Partnership) (深圳市鵬復生物醫藥產業私募股權投資基金合夥企業(有限合夥)) (“**FHC**”) is a limited partnership established in the PRC. The general partner of FHC is Shenzhen Fuxin Shenyao Investment Partnership (Limited Partnership) (深圳復鑫深耀投資合夥企業(有限合夥)) (“**Shenzhen Fuxin**”). The general partner of Shenzhen Fuxin is Shanghai Fosun Pingyao Investment Management Co., Ltd. (上海復星平耀投資管理有限公司), which is in turn wholly-owned by Shanghai Fosun Pharmaceutical (Group) Co., Ltd. (上海復星醫藥(集團)股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 600196) and the Hong Kong Stock Exchange (stock code: 2196). FHC has eight limited partners. Its largest limited partner is Shenzhen Guiding Fund Investment Co., Ltd. (深圳市引導基金投資有限公司), which holds 50.00% of the partnership interest in FHC. Shenzhen Guiding Fund Investment Co., Ltd. is wholly owned by the Shenzhen Municipal Finance Bureau (深圳市財政局). None of the other seven limited partners holds more than 30.00% of the partnership interest in FHC. To the best knowledge of the Directors, each of FHC and its ultimate beneficial owners is an independent third party.

Ennovation Capital

Nanjing Qiruiyoukang Venture Capital Partnership (Limited Partnership) (南京其瑞佑康創業投資合夥企業(有限合夥)) (“**Nanjing Qiruiyoukang**”), Nanjing Enjie Venture Capital Partnership (limited Partnership) (南京恩捷創業投資合夥企業(有限合夥)) (“**Nanjing Enjie**”), Nanjing Ennovation Raylight Venture Capital Partnership (Limited Partnership) (南京恩然瑞光創業投資合夥企業(有限合夥)) (“**Nanjing Ennovation Raylight**”) and Nanjing Enran Chengfeng Venture Capital Partnership (Limited Partnership) (南京恩然呈豐創業投資合夥企業(有限合夥)) (“**Nanjing Enran Chengfeng**”) are limited partnerships established in the PRC. These funds are managed through their general partners which are ultimately controlled by Dr. Chen Renhai, a former non-executive director of our Company, who resigned in June 2025 and thus a connected person of the Company as of the Latest Practicable Date.

The general partner of Nanjing Qiruiyoukang and Nanjing Enjie is Nanjing Jiakang Venture Capital Partnership Enterprise (Limited Partnership) (南京佳康創業投資合夥企業(有限合夥)) (“**Nanjing Jiakang**”). The general partner of Nanjing Jiakang is Huzhou Yuelai Enterprise Management Partnership (Limited Partnership) (湖州悅來企業管理合夥企業(有限合夥)) (“**Huzhou Yuelai GP**”), whose general partner is Dr. Chen Renhai. Nanjing Qiruiyoukang has two limited partners, with the largest being Nanjing Gaoxin Venture Capital Co., Ltd. (南京高新創業投資有限公司), holding approximately 70.71% of its partnership interest. Nanjing Gaoxin Venture Capital Co., Ltd. is wholly owned by Nanjing Jiangbei New Area Technology Investment Group Co., Ltd. (南京江北新區科技投資集團有限公司). Jiangbei Technology Investment is owned as to approximately 73.36% by Nanjing Yangzi State-owned Investment Group Co., Ltd, which is wholly owned by the Nanjing Jiangbei New Area Administrative Committee (南京江北新區管理委員會). The other limited partner of Nanjing Qiruiyoukang is Nanjing Jiangbei Xingchuang Entrepreneurship Investment Fund Partnership Enterprise (Limited Partnership) (南京江北星創創業投資基金合夥企業(有限合夥)) (“**Nanjing Jiangbei Xingchuang**”), holding approximately 28.29% of its partnership interest. Nanjing Enjie has seven limited partners, with the largest being Mr. Liang Jie (梁杰), who holds approximately 45.00% of the partnership interest in Nanjing Enjie. None of the other six limited partners holds more than 30.00% of the partnership interest in Nanjing Enjie.

The general partner of Nanjing Ennovation Raylight is Nanjing Ennovation Raylight Investment Management Center (Limited Partnership) (南京恩然瑞光投資管理中心(有限合夥)) (“**Nanjing Ennovation Raylight Investment**”), whose general partner is Dr. Chen Renhai. Nanjing

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Ennovation Raylight has seven limited partners. Its largest limited partner is Ms. Sun Qinghua (孫青華), who holds approximately 41.24% of the partnership interest in Nanjing Ennovation Raylight. None of the other six limited partners holds more than 30.00% of the partnership interest in Nanjing Ennovation Raylight.

The general partner of Nanjing Enran Chengfeng is Shanghai Ennovation Entrepreneurship Investment Management Center (Limited Partnership) (上海恩然創業投資管理中心(有限合夥)) (“**Shanghai Ennovation**”). The general partner of Shanghai Ennovation is Dr. Chen Renhai. Nanjing Enran Chengfeng has three limited partners. Its largest limited partner is Nanjing Ennovation Yuehong Venture Capital Partnership Enterprise (Limited Partnership) (南京恩然悅鴻創業投資合夥企業(有限合夥)), which holds approximately 71.10% of the partnership interest in Nanjing Enran Chengfeng. The general partner of Nanjing Enran Yuehong Venture Capital Partnership Enterprise (Limited Partnership) is Nanjing Ennovation Raylight Investment. None of the other two limited partners holds more than 30.00% of the partnership interest in Nanjing Enran Chengfeng.

To the best knowledge of the Directors, each of Nanjing Qiruiyoukang, Nanjing Enjie, Nanjing Ennovation Raylight and Nanjing Enran Chengfeng and their ultimate beneficial owners is an independent third party.

Nanjing Eagle Alliance

Nanjing Eagle Alliance Innovation and Entrepreneurship Investment Partnership (Limited Partnership) (南京鷹盟創新創業投資合夥企業(有限合夥)) (“**Nanjing Eagle Alliance**”) is a limited partnership established in the PRC. The general partner of Nanjing Eagle Alliance is Nanjing Eagle Alliance Investment Management Center (Limited Partnership) (南京鷹盟投資管理中心(有限合夥)) (“**Nanjing Eagle Alliance Investment**”). The general partner of Nanjing Eagle Alliance Investment is Mr. He Xing (何邢). Nanjing Eagle Alliance has 16 limited partners. Its largest limited partner is Mr. Yang Minmin (楊民民), who holds approximately 33.33% of the partnership interest in Nanjing Eagle Alliance. None of the other 15 limited partners holds more than 30.00% of the partnership interest in Nanjing Eagle Alliance. To the best knowledge of the Directors, each of Nanjing Eagle Alliance and its ultimate beneficial owner is an independent third party.

Pingtian Huishi

Pingtian Huishi Enterprise Management Center (Limited Partnership) (平潭匯世企業管理中心(有限合夥)) (“**Pingtian Huishi**”) is a limited partnership established in the PRC. The general partner of Pingtian Huishi is Ningbo Meishan Bonded Port Area Minheng Qizhi Investment Management Center (Limited Partnership) (寧波梅山保稅港區民恒啟智投資管理中心(有限合夥)) (“**Minheng Qizhi**”), whose general partner is Xizang Dazi Zhiyuan Huicai Investment Management Co., Ltd. (西藏達孜致遠匯才投資管理有限公司) (“**Xizang Zhiyuan Huicai**”). Xizang Zhiyuan Huicai is owned as to 51.00% by Ms. Wu Haiyan (吳海燕) and as to 49.00% by Mr. Wang Daoping (王道平). Pingtian Huishi has one limited partner, which is Ningbo Meishan Bonded Port Area Huixin Investment Management Partnership (L.P.) (寧波梅山保稅港區匯莘投資管理合夥企業(有限合夥)) (“**Ningbo Huixin**”), holding approximately 99.98% of its partnership interest. Ningbo Huixin is also managed by Minheng Qizhi. To the best knowledge of the Directors, each of Nanjing Eagle Alliance and its ultimate beneficial owner is an independent third party.

Grandyangtze Capital

Zhangjiagang Guohong Jiyuan Investment Partnership (L.P.) (張家港國弘紀元投資合夥企業(有限合夥)) (“**Zhangjiagang Guohong**”) and Shanghai Guohong Huaju Investment Center (L.P.) (上海國弘華鉅創業投資中心(有限合夥)) (“**Shanghai Guohong**”) are limited partnerships established in the PRC. Both partnerships are managed by their general partner, Shanghai Grandyangtze Capital Co., Ltd. (上海長江國弘投資管理有限公司) (“**Shanghai Grandyangtze**”). Shanghai Grandyangtze is owned as to 65.50% by Li Chunyi (李春義).

Zhangjiagang Guohong has 16 limited partners. Its largest limited partner is Hainan Jiasui Industrial Development Partnership Enterprise (Limited Partnership) (海南嘉穗實業發展合夥企業(有限合夥)), which holds approximately 33.33% of the partnership interest in Zhangjiagang Guohong. The general partner of Hainan Jiasui Industrial Development Partnership Enterprise

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(Limited Partnership) is Shanghai Lijia Investment Management Co., Ltd. (上海李嘉投資管理有限公司), which is wholly owned by Ms. Li Yongfen (李永芬). None of the other 15 limited partners holds more than 30.00% of the partnership interest in Zhangjiagang Guohong.

Shanghai Guohong has 19 limited partners. Its largest limited partner is Shanghai Lijia Investment Management Co., Ltd. (上海李嘉投資管理有限公司), which holds approximately 21.00% of the partnership interest in Shanghai Guohong Huaju. None of the other 18 limited partners holds more than 30.00% of the partnership interest in Shanghai Guohong Huaju.

To the best knowledge of the Directors, each of Zhangjiagang Guohong and Shanghai Guohong and their ultimate beneficial owners is an independent third party.

CS Capital

Future Industry Investment Fund II (先進製造產業投資基金二期(有限合夥)) (“**FIIF II**”) is a limited partnership established in the PRC. The general partner of FIIF II is CS Capital Co., Ltd. (國投招商投資管理有限公司) (“**CS Capital**”). CS Capital has 11 shareholders with two largest shareholders each holding 20% equity interest, including China SDIC Gaoxin Industrial Investment Corp. Ltd. (中國國投高新產業投資有限公司) which is ultimately controlled by State-owned Assets Supervision and Administration Commission of State Council (國務院國有資產監督管理委員會). China Merchants Capital Management Co., Ltd. is indirectly owned as to 50% by China Merchants Financial Holdings Co., Ltd. (招商局金融控股有限公司), which in turn is ultimately controlled by China Merchants Group Limited (招商局集團有限公司). CS Capital is an equity investment management institution with affluent investment experience in biotech and healthcare sectors, including but not limited to Innovent Biologics, a company listed on the Stock Exchange (stock code: 1801), Ascentage Pharma, a company listed on the Stock Exchange (stock code: 6855), CanSino Biologics, a company listed on the Stock Exchange (stock code: 6185) and the Shanghai Stock Exchange (stock code: 688185), Peijia Medical, a company listed on the Stock Exchange (stock code: 9996), Kelun-Biotech, a company listed on the Stock Exchange (stock code: 6990), Xuanzhu Biopharmaceutical, a company listed on the Stock Exchange (stock code: 2575). As of the Latest Practicable Date, CS Capital and its affiliates managed nearly RMB100 billion of capital.

As of the Latest Practicable Date, FIIF II had approximately over 30 limited partners, each of whom hold less than 30% partnership interest therein. To the best knowledge of the Directors, each of FIIF II and its ultimate beneficial owner is an independent third party.

SIGC Growth Fund

Shaanxi Junying Taifu Pharmaceutical Industry Development Fund Partnership (Limited Partnership) (陝西君盈泰富醫藥產業發展基金合夥企業(有限合夥)) (“**Shaanxi Junying Taifu**”) and Shaanxi Airport Growth Emerging Field Investment Fund Partnership (Limited Partnership) (陝西空港成長新興領域投資基金合夥企業(有限合夥)) (“**Shaanxi Airport Growth Fund**”) are limited partnerships established in the PRC. Both partnerships are managed by their general partner, Shaanxi Growth Enterprise Leading Fund Co., Ltd. (陝西省成長性企業引導基金管理有限公司) (“**SIGC Growth Fund**”). SIGC Growth Fund is owned as to 70.00% by Shaanxi Investment Capital Management Co., Ltd. (陝西陝投資本管理有限公司) (“**Shaanxi Investment Capital**”) and as to 30.00% by Xi'an Zhongke Chuangxing Growth Enterprise Service Partnership Enterprise (Limited Partnership) (西安中科創星成長企業服務合夥企業(有限合夥)). Shaanxi Investment Capital is indirectly wholly owned by Shaanxi Investment Group Co., Ltd. (陝西投資集團有限公司), which is in turn wholly owned by the Shaanxi Provincial People's Government State-owned Assets Supervision and Administration Commission (陝西省人民政府國有資產監督管理委員會).

Shaanxi Junying Taifu has 17 limited partners. Its largest limited partner is Shaanxi Madison Equity Investment Partnership Enterprise (Limited Partnership) (陝西邁迪生股權投資合夥企業(有限合夥)), which holds approximately 29.70% of the partnership interest in Shaanxi Junying Taifu. None of the other 16 limited partners holds more than 30.00% of the partnership interest in Shaanxi Junying Taifu.

Shaanxi Airport Growth Fund has six limited partners. Its largest limited partner is Xixian New Area Airport Innovation Industry Investment Partnership Enterprise (Limited Partnership) (西咸新區空港創新產業投資合夥企業(有限合夥)), which holds approximately 33.33% of the

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partnership interest in Shaanxi Airport Growth Fund. The general partner of Xixian New Area Airport Innovation Industry Investment Partnership Enterprise (Limited Partnership) (西咸新區空港創新產業投資合夥企業(有限合夥)) is Shaanxi Airport Financial Holding Asset Management Co., Ltd. (陝西空港金控資產管理有限公司), which is owned as to approximately 88.33% by Shaanxi Airport New City Innovation Investment Co., Ltd. (陝西空港新城創新投資有限公司). Shaanxi Airport New City Innovation Investment Co., Ltd. is wholly owned by Shaanxi Xixian New Area Airport New City Development & Construction Group Co., Ltd. (陝西省西咸新區空港新城開發建設集團有限公司), which is 51.00% owned by Shaanxi Xixian New Area Development Group Co., Ltd. (陝西西咸新區發展集團有限公司). Shaanxi Xixian New Area Development Group Co., Ltd. is wholly owned by Shaanxi Xixian New Area Development and Construction Administration Committee (陝西省西咸新區開發建設管理委員會). Additionally, Shaanxi Province Growth Enterprise Guidance Fund Partnership Enterprise (Limited Partnership) (陝西省成長性企業引導基金合夥企業(有限合夥)) holds approximately 32.67% of the partnership interest in Shaanxi Airport Growth Fund. The general partner of Shaanxi Province Growth Enterprise Guidance Fund Partnership Enterprise (Limited Partnership) is Shaanxi Growth Enterprise Leading Fund Co., Ltd. (陝西省成長性企業引導基金管理有限公司), which is owned as to 70.00% by Shaanxi Investment Capital Management Co., Ltd. (陝西陝投資本管理有限公司). Shaanxi Investment Capital Management Co., Ltd. is owned as to 51.00% by Shaanxi Investment Group Co., Ltd. (陝西投資集團有限公司). Shaanxi Investment Group Co., Ltd., is wholly owned by the Shaanxi Provincial State-owned Assets Supervision and Administration Commission (陝西省人民政府國有資產監督管理委員會). None of the other four limited partners holds more than 30.00% of the partnership interest in Shaanxi Airport Growth Fund.

To the best knowledge of the Directors, each of Shaanxi Junying Taifu and Shaanxi Airport Growth and their ultimate beneficial owners is an independent third party.

New Hope Medical Health

New Hope Medical Health Nanjing Investment Center (L.P.) (新希望醫療健康南京投資中心(有限合夥)) (“**New Hope Nanjing**”) is a limited partnership established in the PRC. The general partner of New Hope Nanjing is Beijing Houxin Investment Management Co., Ltd. (北京厚新投資管理有限公司) (“**Beijing Houxin**”). Beijing Houxin is owned as to 39.50% by Nanjing Houxin Jiantou Enterprise Management Center (Limited Partnership) (南京厚新健投企業管理中心(有限合夥)) (“**Nanjing Houxin**”), as to 35.00% by Lhasa Economic and Technological Development Zone Xindi Industrial Co., Ltd. (拉薩經濟技術開發區新地實業有限公司) (“**Lhasa Xindi**”), and as to 25.50% by Shanghai Houshengxin Xinhehe Enterprise Management Consulting Center (Limited Partnership) (上海厚生信新和合企業管理諮詢中心(有限合夥)) (“**Shanghai Houshengxin**”). The general partner of Nanjing Houxin is Ningbo Houxin Jiantou Asset Management Co., Ltd. (寧波厚新健投資產管理有限公司). Ningbo Houxin Jiantou Asset Management Co., Ltd. is owned as to 60.00% by Mr. Tang Xun (湯珣) and as to 40.00% by Mr. Yang Jianxin (楊建新). Lhasa Xindi is a limited liability company established in the PRC and is indirectly wholly owned by New Hope Asia Pacific Investment Holdings Limited. New Hope Asia Pacific Investment Holdings Limited is owned as to 99.25% by Lhasa Economic and Technological Development Zone New Hope Investment Co., Ltd. (拉薩經濟技術開發區新希望投資有限公司), which is in turn ultimately controlled by Mr. Liu Yonghao (劉永好). Shanghai Houshengxin is a limited partnership established in the PRC, and its general partner is Mr. Yang Jianxin (楊建新).

New Hope Nanjing has seven limited partners. Its largest limited partner is Hainan Wanghua Industrial Co., Ltd. (海南望華實業有限公司), which holds approximately 37.10% of the partnership interest in New Hope Nanjing. Hainan Wanghua Industrial Co., Ltd. is wholly owned by Southern Hope Industrial Co., Ltd. (南方希望實業有限公司), which is owned as to 51.00% by New Hope Group Co., Ltd. (新希望集團有限公司). New Hope Group Co., Ltd. is owned as to 75.00% by New Hope Holdings Group Co., Ltd. (新希望控股集團有限公司), which is wholly owned by New Hope Asia Pacific Investment Holdings Limited (新希望亞太投資控股有限公司). New Hope Asia Pacific Investment Holdings Limited is owned as to approximately 99.25% by Lhasa Economic and Technological Development Zone New Hope Investment Co., Ltd. (拉薩經濟技術開發區新希望投資有限公司), which is in turn wholly owned by Mr. Liu Yonghao. None of the other six limited partners holds more than 30.00% of the partnership interest in New Hope Nanjing.

To the best knowledge of the Directors, each of New Hope Nanjing and its ultimate beneficial owner is an independent third party.

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Hyfinity Biohealth

Hyfinity Biohealth Fund L.P. is an exempted limited partnership established in the Cayman Islands. The general partner of Hyfinity Biohealth is Hyfinity Investment Management Ltd. Hyfinity Biohealth has nine limited partners. Its largest limited partner is Sol Omnibus SPC, which holds approximately 27.72% of the partnership interest in Hyfinity Biohealth. None of the other eight limited partners holds more than 30.00% of the partnership interest in Hyfinity Biohealth. To the best knowledge of the Directors, each of Hyfinity Biohealth Fund L.P. and its ultimate beneficial owner is an independent third party.

Beijing Kunlun Fund

Beijing Kunlun Internet Intelligent Industry Investment Fund Partnership (L.P) (北京昆侖互聯網智能產業投資基金合夥企業(有限合夥)) (“**Beijing Kunlun Fund**”) is a limited partnership established in the PRC. The general partner of Beijing Kunlun Fund is Beijing Kunlun Ridge Investment Management Partnership Enterprise (Limited Partnership) (北京昆侖屋脊投資管理合夥企業(有限合夥)), whose general partner is Beijing Kunno Private Equity Fund Investment Management Co., Ltd. (北京昆諾私募基金投資管理有限公司) (“**Beijing Kunno**”). Beijing Kunno is wholly owned by Khorgos Kunnuo Tianqin Venture Capital Co., Ltd. (霍爾果斯昆諾天勤創業投資有限公司), which is in turn wholly owned by Kunlun Tech Co., Ltd. (昆侖萬維科技股份有限公司) (“**Kunlun Tech**”), a company listed on the Shenzhen Stock Exchange (stock code: 300418). Beijing Kunlun Fund has 12 limited partners. Its largest limited partner is Beijing Huayu Tianhong Entrepreneurship Investment Management Co., Ltd. (北京華宇天宏創業投資管理有限公司), which holds approximately 33.33% of the partnership interest in Beijing Kunlun Fund. Beijing Huayu Tianhong Entrepreneurship Investment Management Co., Ltd. is owned as to 53.09% by Beijing Yida Hairun Commercial Management Co., Ltd. (北京億達海潤商業管理有限公司), which is in turn owned as to 99.50% by Liling Huizhuoyu Business Partnership (Limited Partnership) (醴陵匯卓宇商業合夥企業(有限合夥)). The general partner Liling Huizhuoyu Business Partnership (Limited Partnership) is Mr. Li Xiegang (李總剛). Additionally, Tibet Kunuo Yingzhan Venture Capital Co., Ltd. (西藏昆諾贏展創業投資有限責任公司) holds approximately 30.40% of the partnership interest in Beijing Kunlun Fund. Tibet Kunuo Yingzhan Venture Capital Co., Ltd. is wholly owned by Kunlun Tech. None of the other ten limited partners holds more than 30.00% of the partnership interest in Beijing Kunlun Fund.

To the best knowledge of the Directors, each of Hyfinity Biohealth Fund L.P. and its ultimate beneficial owner is an independent third party.

Chengxiang Venture Fund

Chengxiang (Jiaxing) Venture Capital Partnership Enterprise (Limited Partnership) (澄翔(嘉興)創業投資合夥企業(有限合夥)) (“**Chengxiang Jiaxing Fund**”) is a limited partnership established in the PRC. The general partner of Chengxiang Jiaxing Fund is Chengxiang (Hainan) Private Equity Fund Management Co., Ltd. (澄翔(海南)私募基金管理有限公司) (“**Chengxiang Hainan PE**”). Chengxiang Hainan PE is a limited liability company established in the PRC and is owned as to 90.00% by Mr. Yang Fei (楊飛) and as to 10.00% by Mr. Hao Rui (郝瑞). Chengxiang Jiaxing Fund has four limited partners. Its largest limited partner is Dongyang Yinghua Holdings Co., Ltd. (東陽市瀛華控股有限公司), which holds approximately 55.56% of the partnership interest in Chengxiang Jiaxing Fund. Dongyang Yinghua Holdings Co., Ltd. is owned as to 85.00% by Mr. Wu Jiangwei (吳江偉). None of the other three limited partners holds more than 30.00% of the partnership interest in Chengxiang Jiaxing Fund. To the best knowledge of the Directors, each of Chengxiang Jiaxing Fund and its ultimate beneficial owners is an independent third party.

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Chongqing Proxima

Chongqing Proxima Private Equity Investment Fund Partnership (Limited Partnership) (重慶比鄰星私募股權投資基金合夥企業(有限合夥)) (the “**Chongqing Proxima**”) is a limited partnership established in the PRC. The general partner of Chongqing Proxima Fund is Hangzhou Proxima Innovation Investment Management Limited Partnership (杭州比鄰星創新投資管理合夥企業(有限合夥)) (“**Hangzhou Proxima**”). The general partner of Hangzhou Proxima is Shanghai Proxima Assets Management Co., Ltd. (上海比鄰星資產管理有限公司) (“**Shanghai Proxima**”). Shanghai Proxima is owned as to 90.00% by Mr. Sun Xiaolu (孫曉路). Chongqing Proxima has 25 limited partners. Its largest limited partner is Chongqing Lummy Pharmaceutical Co., Ltd. (重慶萊美藥業股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 300006), which holds approximately 21.28% of the partnership interest in Chongqing Proxima. None of the other 24 limited partners holds more than 30.00% of the partnership interest in Chongqing Proxima. To the best knowledge of the Directors, each of Chongqing Proxima and its ultimate beneficial owner is an independent third party.

Wong, Wai Kai Richard

Mr. Wong, Wai Kai Richard is an individual investor. He became acquainted with our Company through Chengxiang Venture Fund during the Series C Investment.

Mr. Wong, Wai Kai Richard has been an executive director of Virtual Mind Holding Company Limited (天機控股有限公司), a company listed on the Stock Exchange (stock code: 1520), since October 2023 and was appointed as its chief operating officer since April 2025. He received a dual bachelor’s degree in Arts from Brown University in the United States in May 2020. In 2022, he obtained a master of management science degree in global leadership from Schwarzman College at Tsinghua University (清華大學蘇世民書院) in the PRC. As an individual investor, Mr. Wong has consistently focused on investment opportunities across various emerging industries, including biopharmaceuticals. To the best knowledge of the Directors, Mr. Wong, Wai Kai Richard is an independent third party.

AIHC Master Fund

AIHC Master Fund is established in the Cayman Islands and is managed by AIHC Capital Management Limited (collectively “**AIHC**”), an asset management company licensed under the Securities and Futures Commission of Hong Kong. AIHC Capital Management Limited is wholly owned by Mr. Zhang Wei. AIHC specialized in research and investment in global healthcare industries. To the best knowledge of the Directors, each of AIHC Master Fund and its ultimate beneficial owner is an independent third party.

Zhang Wei

Mr. Zhang Wei is an individual investor. He is the founder of AIHC Capital Management Limited and has dedicated over 15 years to investing in the global healthcare sector. To the best knowledge of the Directors, Mr. Zhang Wei is an independent third party.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

CAPITALIZATION OF THE COMPANY

The following table sets out the shareholding structure as of the date of this document and immediately upon the completion of the [REDACTED]:

Shareholders	Ordinary Shares	Series A-1 Preferred Shares	Series A+ Preferred Shares	Series B Preferred Shares	Series B+ Preferred Shares	Series C Preferred Shares	Aggregate number of Shares as of the date of this document	Aggregate ownership percentage as of the date of this document	Aggregate number of Shares upon the completion of the [REDACTED]	Aggregate ownership percentage upon the completion of the [REDACTED] ⁽¹⁾
Wang Zaiqi	17,819,956	750,000	—	—	—	—	18,569,956	15.16%	[REDACTED]	[REDACTED]
NanGene One Limited . . .	5,900,000	—	—	—	—	—	5,900,000	4.82%	[REDACTED]	[REDACTED]
Synomed One Limited . . .	4,650,000	—	—	—	—	—	4,650,000	3.80%	[REDACTED]	[REDACTED]
Yang Weiping	3,100,000	250,000	—	—	—	—	3,350,000	2.73%	[REDACTED]	[REDACTED]
NanGene Two Limited . . .	9,208,946	—	—	—	—	—	9,208,946	7.52%	[REDACTED]	[REDACTED]
Zhang-Lei Family Trust . .	295,000	—	—	—	—	—	295,000	0.24%	[REDACTED]	[REDACTED]
I-Bridge	9,050,000	1,561,406	—	—	—	—	10,611,406	8.66%	[REDACTED]	[REDACTED]
JVC Project I Limited . . .	1,475,000	—	—	—	—	—	1,475,000	1.20%	[REDACTED]	[REDACTED]
FIIF II	375,000	—	—	12,500,000	—	—	12,875,000	10.51%	[REDACTED]	[REDACTED]
Shaanxi Junying Taifu . . .	67,726	—	—	2,257,517	—	—	2,325,243	1.90%	[REDACTED]	[REDACTED]
Shaanxi Airport Growth Fund	29,025	—	—	967,507	—	—	996,532	0.81%	[REDACTED]	[REDACTED]
New Hope Nanjing	58,050	—	—	1,935,015	—	—	1,993,065	1.63%	[REDACTED]	[REDACTED]
Nanjing Ennovation Raylight	19,350	—	—	645,005	—	—	664,355	0.54%	[REDACTED]	[REDACTED]
Nanjing Enjie	19,350	—	—	645,005	—	—	664,355	0.54%	[REDACTED]	[REDACTED]
AIHC Master Fund ⁽²⁾	37,500	8,438,594	—	1,250,000	—	—	9,726,094	7.94%	[REDACTED]	[REDACTED]
ZHANG Wei ⁽²⁾	12,500	—	—	416,666	—	—	429,166	0.35%	[REDACTED]	[REDACTED]
Hyfinity Biohealth	161,543	—	—	—	4,002,391	—	4,163,934	3.40%	[REDACTED]	[REDACTED]
Brave Moment Limited . . .	—	2,295,470	—	—	—	—	2,295,470	1.87%	[REDACTED]	[REDACTED]
Nanjing Qiruiyoukang . . .	—	—	4,956,000	—	—	—	4,956,000	4.05%	[REDACTED]	[REDACTED]
Nanjing Eagle Alliance . . .	—	—	2,478,000	—	—	—	2,478,000	2.02%	[REDACTED]	[REDACTED]
Pingtian Huishi	—	—	4,956,000	—	—	—	4,956,000	4.05%	[REDACTED]	[REDACTED]
Zhangjiagang Guohong . . .	—	—	3,097,500	—	—	—	3,097,500	2.53%	[REDACTED]	[REDACTED]
Shanghai Guohong	—	—	619,500	—	—	—	619,500	0.51%	[REDACTED]	[REDACTED]
FHC	—	2,704,530	—	—	—	8,280,868	10,985,398	8.97%	[REDACTED]	[REDACTED]
Beijing Kunlun	—	—	—	—	—	1,104,116	1,104,116	0.90%	[REDACTED]	[REDACTED]

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Shareholders	Ordinary Shares	Series A-1 Preferred Shares	Series A+ Preferred Shares	Series B Preferred Shares	Series B+ Preferred Shares	Series C Preferred Shares	Aggregate number of Shares as of the date of this document	Aggregate ownership percentage as of the date of this document	Aggregate number of Shares upon the completion of the [REDACTED]	Aggregate ownership percentage upon the completion of the [REDACTED] ⁽¹⁾
Chengxiang Jiaxing Fund .	–	–	–	–	–	1,104,116	1,104,116	0.90%	[REDACTED]	[REDACTED]
Chongqing Proxima	–	–	–	–	–	1,656,174	1,656,174	1.35%	[REDACTED]	[REDACTED]
Nanjing Enran Chengfeng .	–	–	–	–	–	552,058	552,058	0.45%	[REDACTED]	[REDACTED]
Wong, Wai Kai Richard . .	–	–	–	–	–	800,480	800,480	0.65%	[REDACTED]	[REDACTED]
Other [REDACTED] taking part in the [REDACTED]	–	–	–	–	–	–	–	–	[REDACTED]	[REDACTED]
TOTAL	52,278,946	16,000,000	16,107,000	20,616,715	4,002,391	13,497,812	122,502,864	100%	[REDACTED]	100%

(1) Assuming (i) the [REDACTED] and the [REDACTED] are not exercised, and (ii) all Preferred Shares have been converted into Shares on a one-to-one basis immediately upon the completion of the [REDACTED].

(2) As of the Latest Practicable Date, AIHC Master Fund was managed by AIHC Capital Management Limited, which is in turn wholly owned by Mr. Zhang Wei. As a result, AIHC Master Fund and Mr. Zhang Wei are deemed to hold 10,155,260 Shares in aggregate, representing 6.92% of our total issues Shares.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

PUBLIC FLOAT

Pursuant to Rule 8.08 of the Listing Rules, where the expected [REDACTED] of the class of securities at the time of [REDACTED] does not exceed HK\$[REDACTED], the minimum prescribed percentage is 25%.

Assuming the [REDACTED] and the [REDACTED] are not exercised, (i) based on an [REDACTED] of HK\$[REDACTED] per [REDACTED] (being the low end of the [REDACTED]), our expected [REDACTED] upon the [REDACTED] is HK\$[REDACTED]; (ii) based on an [REDACTED] of HK\$[REDACTED] per [REDACTED] (being the mid-point of the [REDACTED]), our expected [REDACTED] upon the [REDACTED] is HK\$[REDACTED]; and (iii) based on an [REDACTED] of HK\$[REDACTED] per [REDACTED] (being the high end of the [REDACTED]), our expected [REDACTED] upon the [REDACTED] is HK\$[REDACTED]. In all these scenarios, the minimum prescribed public float percentage applicable to our Shares is 25%.

Upon the completion of the [REDACTED] (assuming (i) the [REDACTED] and the [REDACTED] are not exercised, and (ii) all Preferred Shares have been converted into Shares on a one-to-one basis immediately upon the completion of the [REDACTED]), the 32,469,956 Shares held by the Single Largest Group of Shareholders, and the 9,208,946 Shares held by NanGene Two Limited will not be counted towards the public float.

Save as disclosed above, no other Pre-[REDACTED] Investor is a core connected person of our Company, as defined in the Listing Rules. Consequently, approximately [REDACTED]% of our total issued Shares upon the completion of the [REDACTED] (assuming (i) the [REDACTED] and the [REDACTED] are not exercised, (ii) all Preferred Shares have been converted into Shares on a one-to-one basis immediately upon the completion of the [REDACTED]) will be counted towards public float. Accordingly, our Company will satisfy the public float requirement under Rule 8.08 of the Listing Rules.

FREE FLOAT

Rule 8.08A of the Listing Rules requires that there must be sufficient shares for which [REDACTED] is sought by a new applicant that are held by the public and available for [REDACTED] upon [REDACTED]. This will normally mean that the portion of shares for which [REDACTED] is sought that are held by the public and not subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise), at the time of [REDACTED], must (a) represent at least 10% of the total number of issued shares in that class to shares for which [REDACTED] is sought (excluding treasury shares), with an expected [REDACTED] at the time of [REDACTED] of not less than HK\$[REDACTED]; or (b) have an expected [REDACTED] at the time of [REDACTED] of not less than HK\$[REDACTED].

On the basis that (i) no [REDACTED] will be allocated under the [REDACTED] to any core connected person of our Company or person which is not regarded as a member of the public under Rule 8.24 of the Listing Rules and (ii) all Shares to be issued to the cornerstone investors (if any) are excluded for the purpose of satisfying the free float requirement (assuming the [REDACTED] and the [REDACTED] are not exercised) and based on the low-end of our [REDACTED] of HK\$[REDACTED], upon completion of the [REDACTED], it is expected that at least [REDACTED] Shares, representing [REDACTED]% of the total number of issued Shares with an expected [REDACTED] of HK\$[REDACTED], will be held by the public and not subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise) at the time of the [REDACTED]. Accordingly, we will satisfy the free float requirement under Rule 8.08A of the Listing Rules.

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PRC REGULATORY REQUIREMENTS

PRC Legal Compliance

Our PRC Legal Advisor has confirmed that each of the capital changes, transfers of equity interests and incorporation of our PRC subsidiaries have been legally completed and the requisite government approvals or filings in all material respects, as applicable, have been obtained in accordance with PRC laws and regulations.

SAFE Registration

Pursuant to the SAFE Circular on Issues concerning Foreign Exchange Administration over the Overseas Investment and Financing and Round-trip Investment by Domestic Residents via Special Purpose Vehicles (《國家外匯管理局關於境內居民通過特殊目的公司境外投融資及返程投資外匯管理有關問題的通知》) (the “**SAFE Circular 37**”), promulgated by SAFE and which replaced the SAFE Circular on Issues Concerning the Regulation of Foreign Exchange in Equity Finance and Return Investments by Domestic Residents through Offshore Special Purpose Vehicles (《國家外匯管理局關於境內居民通過境外特殊目的公司融資及返程投資外匯管理有關問題的通知》) (the “**SAFE Circular 75**”) which became effective on July 4, 2014, (1) a PRC resident must register with the local SAFE branch before he or she contributes assets or equity interests in an overseas special purpose vehicle (the “**Overseas SPV**”) that is directly established or indirectly controlled by the PRC resident for the purpose of conducting investment or financing, and (2) following the initial registration, the PRC resident is also required to register with the local SAFE branch for any major change in respect of the Overseas SPV, including, among other things, a change of Overseas SPV’s PRC resident shareholder(s), the name of the Overseas SPV, terms of operation, or any increase or reduction of the Overseas SPV’s capital, share transfer or swap, and merger or division.

Pursuant to SAFE Circular 37, failure to comply with these registration procedures may result in penalties. Pursuant to the SAFE Circular on Further Simplifying and Improving the Direct Investment-related Foreign Exchange Administration Policies (《國家外匯管理局關於進一步簡化和改進直接投資外匯管理政策的通知》) (the “**SAFE Circular 13**”), promulgated by SAFE which became effective on June 1, 2015, the power to accept SAFE registration was delegated from local SAFE to local banks where the assets or interests in the domestic entity are located.

As advised by our PRC Legal Advisor, as of the Latest Practicable Date, Mr. Cao Fei and Dr. Zhang Ning completed the required registration under the SAFE Circular 37.

M&A Rules

Pursuant to the Regulations on Merger with and Acquisition of Domestic Enterprises by Foreign Investors (《關於外國投資者併購境內企業的規定》) (the “**M&A Rules**”) jointly issued by MOFCOM, the State-owned Assets Supervision and Administration Commission of the State Council, the SAT, the CSRC, the SAIC and the SAFE on August 8, 2006, effective as of September 8, 2006 and amended on June 22, 2009, a foreign investor is required to obtain necessary approvals when it (i) acquires the equity of a domestic non-foreign-invested enterprise thereby converting it into a foreign-invested enterprise, or subscribes for new equity in a domestic enterprise through an increase of a registered capital thereby converting it into a foreign-invested enterprise; or (ii) establishes a foreign-invested enterprise which purchases and operates the assets of a domestic enterprise, or which purchases the assets of a domestic enterprise and injects those assets to establish a foreign-invested enterprise.

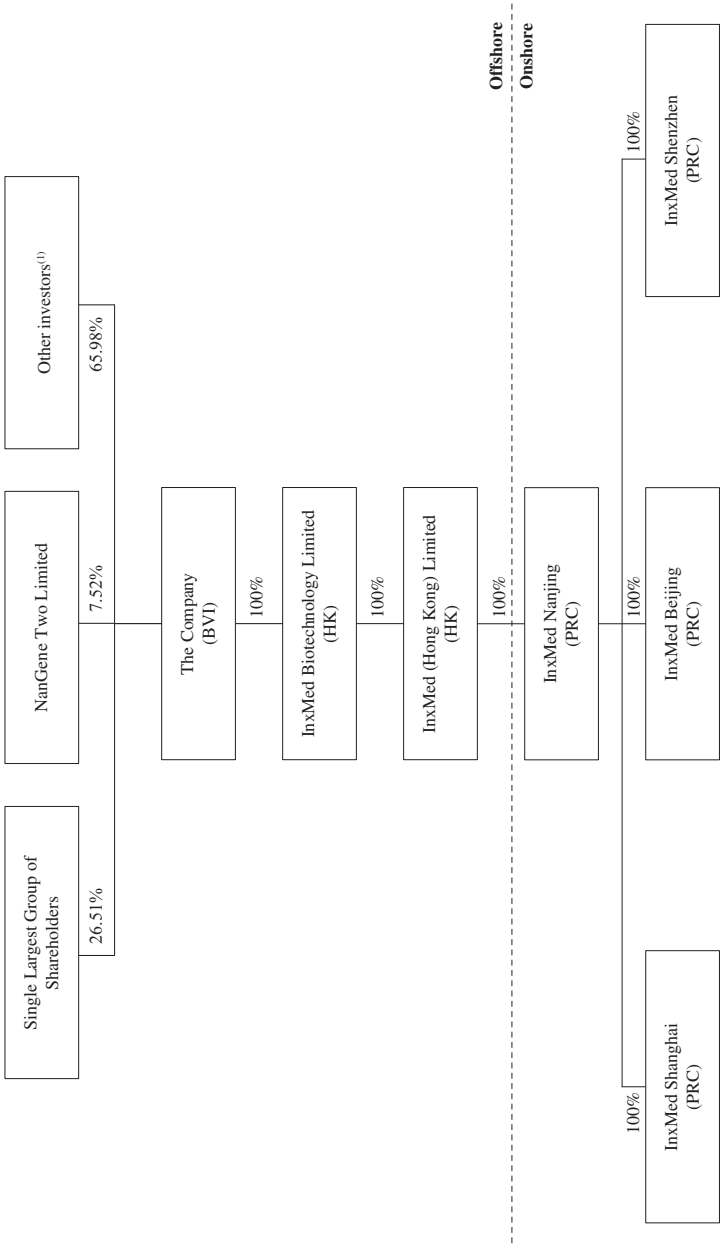
As advised by our PRC Legal Advisor, the incorporation or acquisition of our subsidiaries in the People’s Republic of China does not violate the M&A Rules. However, our PRC Legal Advisor further advises that how the M&A Rules will be interpreted or implemented in the future may evolve simultaneously with the development of regulatory rules.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

CORPORATE STRUCTURE

Corporate Structure before the [REDACTED]

The following diagram illustrates the simplified corporate and shareholding structure of the Company immediately prior to the completion of the [REDACTED]:

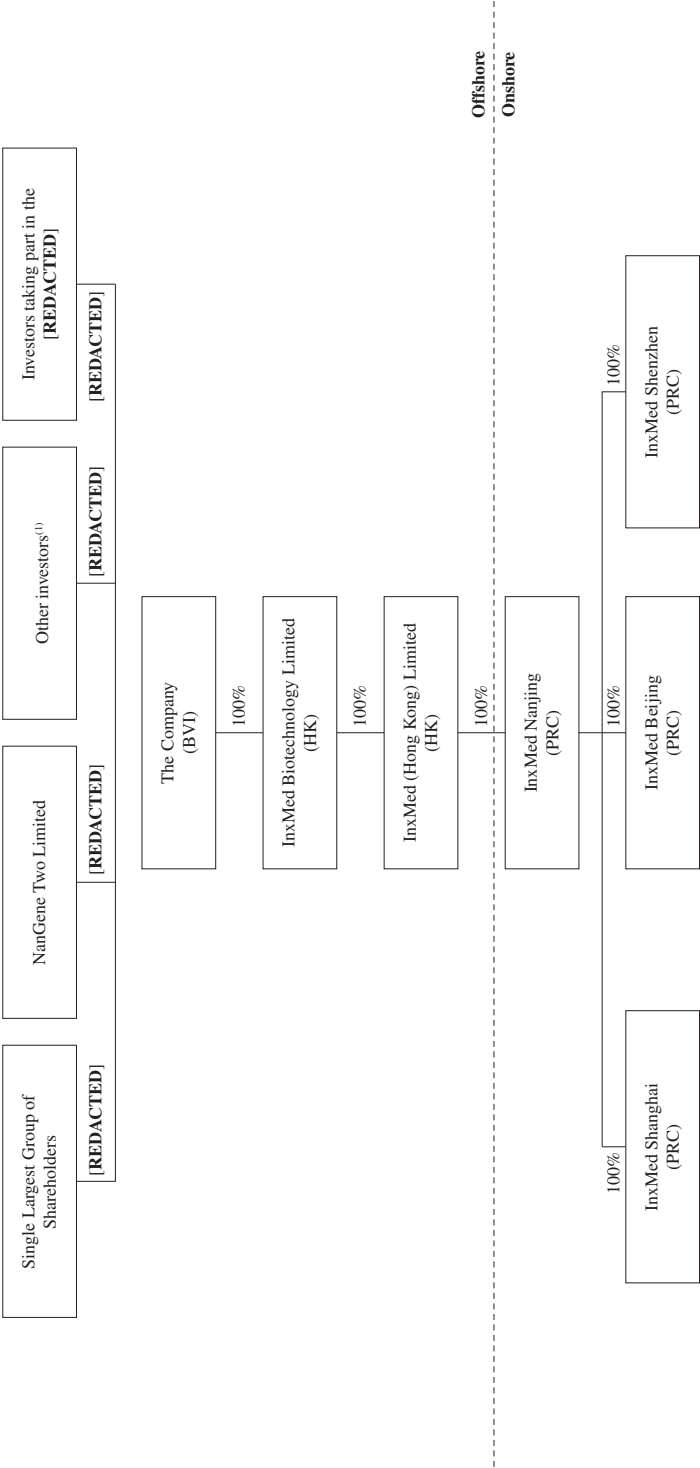


(1) Other investors comprise the Pre-[REDACTED] Investors, Zhang-Lei Family Trust and JVC Project I Limited. For details on the Pre-[REDACTED] Investors, see “— Pre-[REDACTED] Investments”, “— Capitalization of the Company” and “— Information about the Pre-[REDACTED] Investors.” For details of Zhang-Lei Family Trust and JVC Project I Limited, see “Appendix IV — Statutory and General Information — Pre-[REDACTED] Equity Incentive Plan” and “— Capitalization of the Company.”

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Corporate structure immediately following the [REDACTED]

The following diagram illustrates the simplified corporate and shareholding structure of the Company immediately following the completion of the [REDACTED] (assuming (i) the [REDACTED] and the [REDACTED] are not exercised, and (ii) all Preferred Shares have been converted into Shares on a one-to-one basis immediately upon the completion of the [REDACTED]):



See note (1) to the chart in “— Corporate Structure Before the [REDACTED]” above.

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OVERVIEW

We are a late-stage biotechnology company committed to transforming treatment paradigms for tumors. Our mission is to address a core challenge in oncology — the emerging treatment resistance that attributes to tumor defense system. We strategically focus on critical signaling hubs shared across multiple tumor types, most notably the focal adhesion kinase (FAK) and integrin pathways, which play pivotal roles in tumor cell survival and contribute to treatment failure across different therapeutic modalities. In parallel, we dismantle the protective barrier surrounding tumor cells by targeting cancer-associated fibroblasts (CAFs). Through these efforts, we aim to redefine the cancer treatment and open new frontiers for therapeutic innovation. Driven by this mission, we have established a FAK-targeted franchise comprising our near-commercial Core Product, ifebemtinib, and a synergistic pipeline designed to overcome tumor resistance mechanisms.

Core Product. Our Core Product, ifebemtinib (IN10018), is an internally developed, highly selective, orally administered small molecule FAK inhibitor currently undergoing multiple clinical development programs, including two registrational studies in China. It has the potential to become the first approved selective FAK inhibitor in China and the second globally. Preclinical studies and ongoing clinical trials consistently show ifebemtinib’s ability to disrupt tumor defense mechanisms and deliver synergistic efficacy in combination with a broad range of therapies, including standard chemotherapies, targeted therapies, antibody-drug conjugates (ADCs), and immune checkpoint inhibitors. Its clinical promise is further supported by regulatory recognitions, including Fast Track Designation from the FDA and Breakthrough Therapy Designation from the NMPA for combination with pegylated liposomal doxorubicin (PLD) in platinum-resistant ovarian cancer (PROC), and Breakthrough Therapy Designation from the NMPA for combination with KRAS G12C inhibitor D-1553 (garsorasib) in first-line KRAS G12C-mutated non-small cell lung cancer (NSCLC) and KRAS G12C-mutated colorectal cancer (CRC) in patients with at least two prior lines of therapy. This demonstrated its exceptional versatility as a potential backbone therapy across various cancer treatment regimens.

R&D driven approach. A core challenge in oncology is the tumor’s intrinsic and adaptive resistance mechanisms, driven by both malignant cells and the tumor microenvironment (TME), including stromal components such as CAFs. These mechanisms, both de novo and acquired, are central to the failure of many current therapies. To address this, we strategically focus 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. Our pipeline is purposefully designed to act on multiple fronts: directly attacking tumor cells, remodeling the TME — particularly CAFs — or doing both simultaneously.

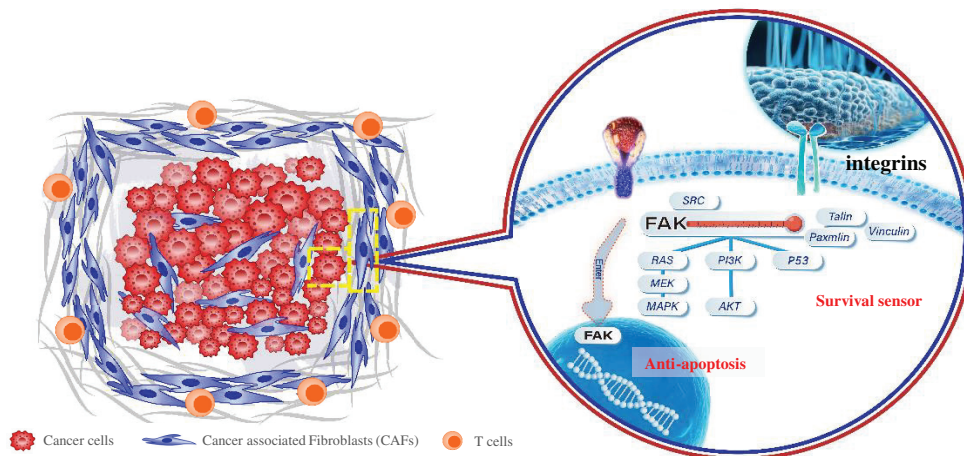
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CAF Targeting

- OMTX705: ADC targeting FAP
- Ifebemtinib (IN10018)
- IN 10028: next generation FAKi

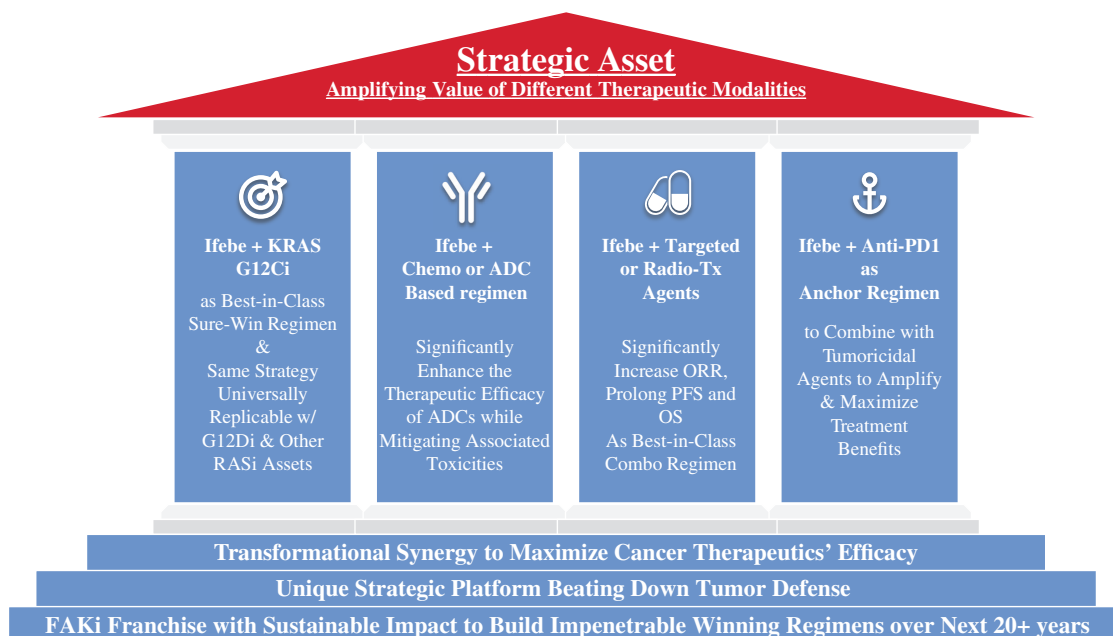
Tumor Cell Targeting

- Ifebemtinib (IN10018)
- IN10028: next generation FAKi
- IN30758: First-in-class ADC
- IN30778: First-in-class ADC



Source: Company information

Unique “backbone therapy” strategy. 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. To execute this strategy, our development plan for ifebemtinib is structured around four key pillars: (i) combination with RAS inhibitors, (ii) combination with chemotherapy and ADCs, (iii) combination with other targeted and radiotherapies, and (iv) its use as an anchor regimen with immunotherapies, as illustrated in the diagram below.



Source: Company information

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Under this strategy, each successful combination regimen in a specific indication is advanced as a distinct pipeline, enabling us to leverage a single core asset to address multiple high-value indications and markets and thereby maximize its commercial potential.

Market potential. Selective FAK inhibitors show significant promise in treating pan-RAS cancers, including various solid tumors such as NSCLC, colorectal cancer (CRC), and pancreatic ductal adenocarcinoma (PDAC). found in certain head and neck cancers and bladder cancer. RAS mutation accounts 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. 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 NMPA, and a strong presence in high-prevalence indications such as NSCLC, ovarian cancer, and rat sarcoma virus (RAS)-driven tumors, we are well-positioned to capture substantial market share in both the global and China selective FAK inhibitor markets.

Synergistic pipeline. We believe disrupting tumor defense mechanisms is essential to effective cancer treatment. Our pipeline targets the tumor defense system through multiple approaches: directly attacking tumor cells, remodeling the TME (particularly CAFs), or both. 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 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 (TAA) highly expressed and abundant in various solid tumors, and (iv) IN20518, a PD-1 and GDF15 dual-targeting bispecific antibody.

Our key pipeline programs include the following:

- ***Ifebemtinib (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 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

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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, growing at a CAGR of 65.0% from 2026. In China, the market size is expected to reach US\$1,545.3 million by 2035, growing at a CAGR of 52.5% from 2028. 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.

- o ***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. As of the data cut-off date (September 8, 2023), 61 patients with PROC were enrolled and treated for this trial and 54 patients were efficacy evaluable. Among the evaluable patients, we observed an objective response rate (ORR) of 40.7%, a disease control rate (DCR) of 81.5%, a median duration of response (mDOR) of 7.7 months, a median progression-free survival (mPFS) of 7.5 months, and a median overall survival (mOS) of 20.9 months, collectively demonstrating a superior efficacy profile. Ifebemtinib-related adverse events (AEs) were observed with mostly low grade, suggesting this combination therapy was safe and tolerable. 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 LGSOC. For details, see “Industry Overview — Major Indications — Platinum-Resistant Ovarian Cancer.”

- o ***Ifebemtinib combined with a KRAS G12C inhibitor in first-line NSCLC.*** Ifebemtinib in combination with a KRAS G12C inhibitor, D-1553 (garsorasib), in 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. As of the data cut-off date (March 31, 2025), 33 first-line NSCLC patients with KRAS G12C mutation were enrolled and treated for this trial, and 31 patients were efficacy evaluable. Among the evaluable patients, we observed an ORR of 90.3% and confirmed ORR of 87%, the response is also durable with projected mPFS of 22.3 months and projected mDOR of 19.4 months. An mOS has not yet been reached. 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

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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.”

- o ***Ifebemtinib combined with a KRAS G12C inhibitor in CRC.*** Ifebemtinib in combination with D-1553 (garsorasib) in 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, where patients were randomized in a 1:1 ratio to receive ifebemtinib in combination with D-1553 (garsorasib) as the treatment group or D-1553 (garsorasib) alone without ifebemtinib as the control group. As of the data cut-off date (April 21, 2025), 36 pre-treated CRC patients with KRAS G12C mutation were enrolled and treated for the randomized part of this trial, and all of them were radiologically evaluable. The treatment group demonstrated superior outcomes in a head-to-head comparison against the control group, achieving an ORR of 44.4% versus 16.7%, a DCR of 100.0% versus 77.8%, an mPFS of 7.7 months versus 4.0 months, and a significant trend toward overall survival, with the mOS not yet reached in the treatment group versus 7.5 months in the control group.

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.”

- o ***Ifebemtinib combined with ADC in solid tumors.*** To maximize ifebemtinib’s clinical and commercial value, we are developing this product candidate in combination with ADCs 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.
- o ***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%

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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, Oncomatrix, 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% response rate in NSCLC tumors with

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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.

R&D and translational capabilities. Our R&D capabilities are evidenced by ifebemtinib’s clinical advancement and our pipeline expansion. By focusing on real clinical needs and market demands, we are able to identify targets and 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 “backbone therapy” strategy underscores the unique advantage of our product, positioning us to drive innovation across diverse treatment paradigms and build a scalable product pipeline franchise.

Partnerships. Leveraging combination therapy as the mainstream for oncology, we have cultivated strong partnerships by targeting tumor defense such as adaptive resistance to invent synergy with partner’s anti-cancer drugs. As of the Latest Practicable Date, we are the only company in China with selective FAK inhibitor in late stage clinical trials, according to CIC. Our unique position enables broad collaborations that promote resource sharing, risk mitigation, and accelerated development. We have established strong partnerships with China’s top-tier clinical institutions and cultivated relationships with principal investigators, key opinion leaders, and reputable oncology hospitals domestically and internationally.

Commercialization planning. Since 2022, we have built strong influence among leading experts and established broad coverage across Grade IIIA hospitals in China, laying a foundation for successful market launch. Our team is confident in providing expert guidance to healthcare providers and stakeholders to facilitate product adoption upon approval.

Management team. We are led by an experienced management team deeply committed to delivering breakthrough therapies to cancer patients. Our team has deep experience in oncology, drug discovery, clinical development, regulatory communications, and strategic partnerships, with backgrounds from leading pharmaceutical companies such as Roche, Merck Sharp & Dohme, Bristol Myers Squibb, leading biotech companies such as BeOne (formerly known as BeiGene, Ltd.), and research institutions such as Johns Hopkins University School of Medicine.

Shareholder base. Since our inception, we have raised over US\$130 million from a group of strategic and life sciences focused institutional investors who support our mission. Our key investors include I-Bridge, CS Capital, FHC, Ennovation Capital, AIHC Master Fund and Hyfinity Biohealth.

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STRENGTHS

Versatile FAK-targeted franchise to address significant unmet medical needs

Despite the availability of a variety of anti-cancer drugs, very few treatment regimens lead to a durable and sustained response, and a cure remains far from reach. Unless we proactively address treatment resistance, we will not be able to conquer tumors.

FAK is over-expressed and activated in both tumor cells and CAFs in the TME, playing a key role in regulating cell proliferation, migration and invasion. This makes FAK signaling pathway a critical signaling pathway in tumor defense mechanism. To address significant unmet medical needs, we are building a FAK-targeted franchise and a synergistic pipeline designed to overcome tumor resistance mechanisms by targeting both tumor cells and the TME. See “— Core Product, ifebemtinib, a selective FAK inhibitor fast-approaching NDA submissions.” To maintain our leadership in the selective FAK inhibitor sector, we leverage our experience and know-how in designing and developing ifebemtinib to develop a second-generation selective FAK inhibitor, IN10028. We are also developing innovative product candidates that modulate pathways functionally connected to FAK, further reinforcing our leadership in this space.

We aim to leverage the versatility of ifebemtinib to redefine the roadmap for rational combination therapies. We are advancing a robust pipeline targeting RAS mutation-driven tumors. Our near-term priorities include pivotal trials in PROC, first-line KRAS G12C-mutated NSCLC and KRAS G12C-mutated CRC in patients who have received at least two prior lines of therapy. Additional programs are underway for KRAS G12D-mutated tumors, aiming to obtain proof-of-concept data read-out in the second half of 2026. We are also exploring other RAS mutation-driven indications to further expand our reach. See “Industry Overview — Overview of Focal Adhesion Kinase Inhibitors.”

We are well-positioned to tap into a large addressable market through newly established therapeutic modalities such as different RAS inhibitors beyond KRAS G12C inhibitors and tumor antigen target ADCs. Notably, the RAS gene is the most commonly mutated oncogene in cancer, with approximately 25% to 30% of cancer patients carrying RAS mutations. Emerging evidence shows that RAS signaling not only drives tumor growth but also regulates immune cell recruitment, activation, and differentiation, assisting tumor cells to evade immune surveillance. We believe rational combination therapies are essential for RAS-targeted drug development.

While multiple RAS inhibitors have been developed to target specific mutation types, their efficacy as monotherapies has shown limitations in outperforming standard first-line therapies. This underscores the need for effective combination partners to enhance therapeutic outcomes. To date, ifebemtinib is the only drug candidate that has demonstrated synergistic effects in combination with RAS inhibitors with durable response validated through randomized trials. For further details regarding ifebemtinib’s synergistic effects with other therapeutic options, see “— Core Product, ifebemtinib, a selective FAK inhibitor fast-approaching NDA submissions.”

Core Product, ifebemtinib, a selective FAK inhibitor fast-approaching NDA submissions

Our Core Product, ifebemtinib, is an internally developed, highly selective, orally administered small molecule FAK inhibitor, currently in multiple clinical development programs and has advanced into two registrational studies in China. Ifebemtinib has the potential to become the first approved selective FAK inhibitor in China and the second globally. FAK is over-expressed and activated in both tumor cells and CAFs, playing a key role in regulating cell proliferation, migration and invasion, and FAK activity is up-regulated via phosphorylation when treated with different kind of anticancer drugs. By inhibiting the FAK signaling pathway, ifebemtinib has the potential to disrupt tumor defense systems located in both tumor cells and CAFs through three critical actions: (i) reducing tumor fibrosis barrier, (ii) enhancing CD8+ T cell infiltration and the penetration of macromolecules and (iii) disrupting tumor adaptive survival mechanism.

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Ifebemt看inib has demonstrated synergy with various therapeutic modalities as a potential backbone therapy. Ongoing clinical trials consistently show ifebemt看inib’s ability to disrupt tumor defense mechanisms and deliver synergistic efficacy. Our key clinical programs include:

- ***Ifebemt看inib combined with PLD in PROC.*** Ifebemt看inib 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 trial in China. As of the data cut-off date (September 8, 2023), 61 patients with PROC were enrolled and treated for this trial and 54 patients were efficacy evaluable. Among the evaluable patients, we observed an ORR of 40.7% (95% CI: 27.6, 55.0), a DCR of 81.5% (95% CI: 68.6, 90.7), an mDOR of 7.7 months (95% CI: 3.98, 9.69), an mPFS of 7.5 months (95% CI: 5.06, 9.00), and an mOS of 20.9 months (95% CI: 15.05, NE), collectively demonstrating a superior efficacy profile. Ifebemt看inib-related AEs were observed with mostly low grade, suggesting this combination therapy was safe and tolerable. We have advanced this combination therapy to a Phase III registrational trial and expect to make an NDA submission in the second half of 2026.
- ***Ifebemt看inib has demonstrated broad synergy with RAS inhibitors, including KRAS G12C inhibitor, KRAS G12D inhibitor and multi-RAS inhibitors***
 - o ***Ifebemt看inib combined with a KRAS G12C inhibitor in first-line NSCLC.*** Ifebemt看inib in combination with a KRAS G12C inhibitor, D-1553 (garsorasib), in 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 trial in China. As of the data cut-off date (March 31, 2025), 33 first-line NSCLC patients with KRAS G12C mutation were enrolled and treated for this trial, and 31 patients were efficacy evaluable. Among the evaluable patients, we observed an ORR of 90.3% and confirmed ORR of 87%, the response is also durable with projected mPFS of 22.3 months and projected mDOR of 19.4 months. An mOS has not yet been reached. 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 trial. We expect to complete this trial in 2027 to support an anticipated NDA submission by 2028.
 - o ***Ifebemt看inib combined with a KRAS G12C inhibitor in CRC.*** Ifebemt看inib in combination with D-1553 (garsorasib) in KRAS G12C-mutated CRC in patients with at least two prior lines of therapy has received Breakthrough Therapy Designation from the NMPA. We are studying ifebemt看inib 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 trial, where patients were randomized in a 1:1 ratio to receive ifebemt看inib in combination with D-1553 (garsorasib) as the treatment group or D-1553 (garsorasib) alone without ifebemt看inib as the control group. As of the data cut-off date (April 21, 2025), 36 pre-treated CRC patients with KRAS G12C mutation were enrolled and treated for the randomized part of this trial, and all of them were radiologically evaluable. The treatment group demonstrated superior outcomes in a head-to-head comparison against the control group, achieving an ORR of 44.4% versus 16.7%, a DCR of 100.0% versus 77.8%, an mPFS of 7.7 months versus 4.0 months and a significant trend toward overall survival, with the mOS not yet reached in the treatment group versus 7.5 months in the control group. We are exploring registration study for CRC as well.

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- ***Ifebemtinib combined with ADC in solid tumors.*** We are developing ifebemtinib in combination with ADCs/ADC candidates for the treatment of a broad range of solid tumor indications, including 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 Phase Ib/II 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 Phase Ib/II trial in China. We expect to initiate the Phase II portion of these 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 Phase Ib/II 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.

Our preclinical studies indicate broader applications for ifebemtinib when combined with immune checkpoint inhibitors. One of the most promising strategies is to combine ifebemtinib with anti-PD-1 therapy, especially in the context of RAS inhibitor combinations for NSCLC. We have demonstrated that ifebemtinib can generate synergy between anti-PD-1 and RAS inhibitors. Therefore, we believe that a triple therapy combining a RAS inhibitor, anti-PD-1, and ifebemtinib is likely to deliver efficacy that significantly surpasses standard first-line therapies. This demonstrates significant potential for ifebemtinib as a combination therapy for various solid tumor indications.

As of the data cut-off date (March 31, 2025), nearly 700 patients or healthy volunteers have received ifebemtinib, either as monotherapy or combination therapy. Most AEs were Grade 1 or 2, with low incidence of Grade 3 and rare Grade 4. No Grade 5 AEs or treatment-related deaths have been reported. When used in combination with chemotherapy, targeted therapy, or immunotherapy, ifebemtinib maintains a favorable safety profile without significant additive toxicity.

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. See “— Material Agreements” for more details.

Synergistic pipeline to tackle tumor defense mechanisms

Our synergistic pipeline enables development of “best-in-class” combination therapeutic options that tackle tumor defense mechanisms comprehensively. By targeting FAK and its upstream and downstream pathways, we position ourselves to disrupt multiple critical mechanisms that tumors use to survive and evade treatment. Other than our Core Product ifebemtinib, our key pipeline assets are IN10028, OMTX705, IN30758, IN30778 and IN20518.

- ***IN10028 (second-generation selective FAK inhibitor).*** We are developing a second-generation selective FAK inhibitor, IN10028. This candidate is designed to have an improved safety profile and enhanced potency for combination with anti-tumor drugs, especially RAS inhibitors. Our goal is to establish safety, tolerability, PK, and biomarkers for target engagement, then perform dose-finding studies in combination with marketed drugs for earliest possible global approval to maximize its clinical value and commercial potential. We will then employ a “backbone therapy” strategy,

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combining IN10028 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 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, Oncomatrix, 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 indications, including PDAC, gastric cancer (including gastroesophageal junction tumors), HNSCC, esophageal cancer, NSCLC, HGSOE, breast cancer, CRC, and leiomyosarcoma. 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 as a clinical development priority for indications with high integrin expression. Pre-clinical results demonstrated a favorable safety and tolerability profile, supporting the broad utility against different tumors. In mini PDX trial, IN30758 with a drug-to-antibody ratio of eight, achieved a 90% response rate 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 results 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.

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Disease biology-driven R&D approach, strengthened by translational medicine platform

Our R&D capabilities are evidenced by the clinical advancement milestones of ifebemtinib and the continued expansion of our pipeline. Rooted in our DNA, these capabilities arise from a disease biology-driven, market-oriented approach, materialized by our translational medicine platform. By focusing on real clinical needs and market demands, we are able to develop and execute effective clinical plans for both internally developed and in-licensed product candidates assets.

We have built a fully integrated translational medicine platform. Our “backbone therapy” strategy underscores the unique advantage of our product, positioning us to drive innovation across diverse treatment paradigms and build a scalable product pipeline franchise. Our R&D is guided by clinical needs and market demands, focusing on a deep mechanistic understanding of the FAK target and its upstream and downstream pathways. We also leverage global thought leaders to validate our approach. Actionable plans are formed through regular strategic meetings and studies of emerging opportunities. We firmly believe that combination therapy represents the future of oncology. We were the first to uncover synergistic mechanisms between FAK and RAS pathways globally, enabling us to design optimized clinical strategies that translated into clinical progress and generated transformational results.

Our disease biology-driven R&D approach is exemplified by our internal development of ifebemtinib. Since our acquisition of the FAK inhibitor program underlying our Core Product, ifebemtinib, pursuant to an agreement with Boehringer Ingelheim in 2017, we have successfully translated the potential of our leading assets into multiple programs. Prior to entry into the agreement, Boehringer Ingelheim focused on developing ifebemtinib as a monotherapy without observing favorable clinical efficacy. After acquisition, our translational medicine team: (i) independently discovered and confirmed ifebemtinib’s critical mechanisms, including its ability to break fibrotic tumor barriers, enhance immunogenic cell death, and synergize with the RAS pathway; (ii) re-identified suitable indications and designed clinical combination therapy regimens based on translational research; and (iii) completed CMC, toxicological, and pharmaceutical development. These independent and innovative R&D efforts have positioned ifebemtinib as a backbone therapy to be combined with different therapeutic modalities. We have demonstrated significant improvements in ORR, PFS, and other key clinical endpoints in combination therapies compared to monotherapies. See “— Core Product, ifebemtinib, a selective FAK inhibitor fast-approaching NDA submissions” and “— Our Pipeline — ifebemtinib — our Core Product.”

Strong partnerships with diverse industry players and early commercialization planning

Leveraging combination therapy, we have cultivated strong partnerships by targeting tumor defense such as adaptive resistance to invent synergy with partner’s anti-cancer drugs. As of the Latest Practicable Date, we are the only company in China with selective FAK inhibitor in late stage clinical trials, according to CIC. Our unique position has enabled us to establish broad collaborations that promote resource sharing, risk mitigation, and accelerated research and development. We have established strong partnerships with China’s top-tier clinical institutions and cultivated robust relationships with principal investigators, key opinion leaders, and reputable global focal adhesion kinase experts, leading oncology hospitals domestically and internationally, such as Cancer Hospital, Chinese Academy of Medical Sciences (中國醫學科學院腫瘤醫院). Our ability to engage with world-class clinical experts helps us create an extensive network, positioning us well for multi-regional clinical trials and global commercialization.

Since 2022, we have built strong influence among leading experts and established broad coverage across Grade IIIA hospitals in China, laying a foundation for successful market launch. Our team is confident in providing expert guidance to healthcare providers and stakeholders to facilitate adoption and optimal use of our products upon approval. Through strategic partnerships, effective clinical collaboration, and early, well-structured commercialization planning, we are positioned to accelerate drug development, reduce costs, and maximize market potential.

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An experienced management team with strong support from prominent shareholders

We have a management team with extensive experience in drug discovery, clinical development, regulatory affairs, strategic partnerships and investment and financing, whose deep research into selective FAK inhibitors and their upstream and downstream pathways has laid a solid foundation for our R&D capabilities.

Our Founder, Chairman and Chief Executive Officer Dr. Wang Zaiqi is responsible for the overall development strategy and business direction of our Group. He brings over 20 years of global pharmaceutical R&D leadership experience, having led the development of various new drug molecules, including multiple first-in-human and first-in-class projects. As the former Site Head and General Manager of the Roche China Innovation Center in Shanghai, Dr. Wang managed a team of scientists across drug discovery and early clinical development. Prior to Roche, Dr. Wang served as the Head of Clinical Development at MSD China Development Center. He led several registrational programs in China and successfully drove NDA approvals for drugs including Keytruda, Gardasil, and Zepatier, among others. These experiences directly strengthen our core competencies in selective FAK inhibitor development. Dr. Wang’s drug development expertise spans the entire process from discovery to final product approval. Our R&D team also includes senior members responsible for translational medicine, clinical science, regulatory affairs, biostatistics, CMC, and project management, who possess extensive expertise in their respective fields, collectively forming the foundation of our strong R&D capabilities.

Our Co-Founder, president and acting Chief Financial Officer, Mr. Cao Fei, brings over 15 years of experience in the pharmaceutical industry, having held management positions in multiple multinational pharmaceutical companies, such as GSK and Johnson & Johnson, and biotech companies, such as BeiGene, possessing rich operational management, business development, and capital operation capabilities and experience. His operational and management expertise, combined with the experience of our Chief Commercial Officer, Mr. Guo Anfeng, enables us to effectively translate R&D results into commercial value. Mr. Guo brings over 20 years of experience in the pharmaceutical industry, having served as the head of sales of the Immuno-Oncology Lung Cancer Indications Business Unit at Bristol Myers Squibb and the chief commercial officer at LinkDoc Technology (Beijing) Co., Ltd. (零氦科技(北京)有限公司).

We are supported by a network of shareholders and investors including I-Bridge, CS Capital, FHC, Ennovation Capital, AIHC Master Fund and Hyfinity Biohealth, who share our values and missions. We believe our relationships with these investors will further drive our success in developing value-creating partnerships, providing strong backing for the R&D and commercialization of our selective FAK inhibitors and related pathway inhibitors.

STRATEGIES

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

We aim to rapidly advance ifebemtinib’s clinical development to achieve regulatory approval in China for combination with KRAS G12C inhibitor in NSCLC and CRC, and combination with PLD in PROC.

- *Ifebemtinib combined with PLD in PROC.* We are conducting a Phase III registrational trial in China to support an anticipated NDA submission to the NMPA in the second half of 2026, as well as subsequent commercialization, if and when the regulatory approval is obtained.
- *Ifebemtinib combined with a KRAS G12C inhibitor in NSCLC.* We are conducting a Phase III registrational trial for 1L KRAS G12C-mutated NSCLC. We expect to complete this trial in 2027 with NDA submission with the NMPA by 2028.

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- *Ifebemt看inib combined with a KRAS G12C inhibitor in CRC.* We are discussing with the NMPA and expect to submit an IND application for Phase III in 2026.

To demonstrate ifebemt看inib’s versatility and maximize its value, we seek to expand indications and combination therapies:

- *Ifebemt看inib combined with ADCs in solid tumors.* We are developing combinations with ADCs for PDAC, PROC, NSCLC, and GC/GEJ in Phase I trials. We expect to initiate Phase II trials for these combination therapies in the second half of 2026.
- *Ifebemt看inib combined with KRAS G12D inhibitor in solid tumors.* We are developing ifebemt看inib in combination with a KRAS G12D inhibitor in solid tumors, such as NSCLC, PDAC. We obtained an IND approval from the NMPA in October 2025 to advance ifebemt看inib 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.

We also seek to develop promising combination regimens including multi-RAS inhibitors and combinations with both ADCs and immunotherapies. We intend to progress from dual-combination to triple-combination regimens to expand ifebemt看inib’s therapeutic potential.

Maximize the value of our Core Product through global collaboration and strategic partnerships

We plan to expand global collaborations and strategic partnerships to maximize our FAK-targeted franchise value. Our goal is to become the go-to partner in the industry while actively seeking value-adding partnerships. We will pursue diversified partnership models including co-development of combination therapies, in-licensing of synergistic pipeline assets, and out-licensing to optimize value and unlock additional revenue streams.

Build commercialization capabilities in anticipation of the commercial launch of our Core Product and lay the foundation for commercialization for future product candidates

In anticipation of commercial launch, we are building a focused commercialization team with strong oncology expertise. We believe successful oncology commercialization requires deep therapeutic expertise and relationships with key opinion leaders, principal investigators, academic medical centers, and specialized treatment facilities. We are also assessing potential contract sales organization (CSO) collaborations.

Continue to progress the clinical development of our pipeline programs

Our objective is to rapidly advance our product candidates to proof-of-concept and develop them through our “backbone therapy” strategy, maximizing synergistic value and establishing us as a leader in novel cancer treatment approaches.

- *IN10028.* 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 trial in the first half of 2026. We will advance IN10028 into clinical development and leverage the know-how gained from IN10018 to pursue expedited approval. Subsequently, we will adopt a “backbone therapy” strategy to maximize the full commercial potential of IN10028.
- *OMTX705.* Through strategic clinical collaborations, we are exploring valuable indications and seeking expedited regulatory approval pathways for swift market entry in China. We plan to initiate Phase II clinical trial in the second half of 2026.

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- *IN30758*. 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 trial in the second half of 2026.
- *IN30778*. We are evaluating IN30778 in pre-clinical studies. We expect to complete all pre-clinical studies by 2026, and use data generated from these studies to submit the IND application in 2027.
- *IN20518*. We are evaluating IN20518 in pre-clinical studies. We expect to complete CMC and IND-enabling studies and submit the IND application for this product candidate in the second half of 2026.

Continue to develop the optimal product portfolio based on clinical needs and policy orientation

We seek to develop a synergistic pipeline to overcome tumor resistance mechanisms by targeting both tumor cells and the TME. Our development strategy is driven by clinical needs and synergistic potential within our existing pipeline. We apply a strategic screening approach to identify and prioritize combination therapy applications based on clinical potential and synergistic potential with our pipeline. We also plan to develop novel candidates targeting FAK’s upstream and downstream pathways, including ADC candidates IN30758 and IN30778. We aim to respond to emerging unmet medical needs. Through additional ifebemtinib combinations, we aim to improve patient outcomes across various populations. We will continue to explore synergies with different therapeutic modalities.

OUR PIPELINE

As of the Latest Practicable Date, our pipeline included (i) ifebemtinib, a registration-stage FAK inhibitor with Breakthrough Therapy Designations from the NMPA across three indications and Fast Track Designation from the FDA for one indication, (ii) IN10028, a second-generation FAK inhibitor, (iii) three ADC candidates: OMTX705, IN30758, and IN30778, and (iv) IN20518, a PD-1 and GDF15 dual-targeting bispecific antibody.

Ifebemtinib — our Core Product

Overview

Our Core Product, ifebemtinib, is an internally developed, highly selective, orally administered small molecule FAK inhibitor currently in multiple clinical development programs with two registrational studies in China. Ifebemtinib has the potential to become the first approved selective FAK inhibitor in China and the second globally. The following table sets forth key R&D milestones since its discovery:

Date	Milestone
Nov 2009	The first compound patent application for ifebemtinib was filed by Boehringer Ingelheim
Jul 2011	Phase Ia clinical trial was initiated by Boehringer Ingelheim; first patient enrolled in Europe
Oct 2017	We acquired ifebemtinib from Boehringer Ingelheim
Nov 2018	We initiated our R&D work for ifebemtinib

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Date	Milestone
Sep 2019	We received IND approval from the FDA to develop ifebemtinib as monotherapy and in combination with cobimetinib, a MEK inhibitor, and in combination with cobimetinib and α PD-L1
Dec 2019	We received IND approval from the NMPA for a Phase I clinical trial of ifebemtinib for locally advanced or metastatic gastric or gastroesophageal junction (GEJ) adenocarcinoma
Apr 2020	We received IND approval from the NMPA to evaluate ifebemtinib in combination with chemotherapy for high-grade serous ovarian cancer
Aug 2021	We received Fast Track Designation from the FDA for ifebemtinib in combination with PLD for the treatment of PROC
Apr 2022	We received Breakthrough Therapy Designation from the NMPA for ifebemtinib in combination with PLD for the treatment of PROC
Jun 2024	Reported positive Phase Ib/II clinical data for ifebemtinib in combination with D-1553 (garsorasib) in first-line KRAS G12C-mutated NSCLC
Nov 2024	We received Breakthrough Therapy Designation from the NMPA for ifebemtinib in combination with D-1553 (garsorasib) for the treatment of first-line KRAS G12C-mutated NSCLC; received regulatory approval to initiate a Phase III clinical trial of ifebemtinib in combination with D-1553 (garsorasib) for the treatment of first-line KRAS G12C-mutated NSCLC
Feb 2025	We received IND approvals from the NMPA to initiate the Phase Ib/II clinical trials in China to evaluate ifebemtinib in combination with HER2 and TROP2 ADCs
Aug 2025	We received Breakthrough Therapy Designation from the NMPA for ifebemtinib in combination with D-1553 (garsorasib) for KRAS G12C-mutated CRC in patients who have received at least two prior lines of therapy

Prior to our acquisition in 2017, Boehringer Ingelheim focused on developing ifebemtinib as a monotherapy without demonstrating favorable single-agent efficacy. Following acquisition, we initiated comprehensive translational research to understand ifebemtinib’s mechanisms and identify optimal development strategies. We obtained our first IND approval from the FDA in August 2019 to develop ifebemtinib in combination therapies for patients with metastatic melanoma. Based on findings showing that combination therapies delivered significantly better outcomes than monotherapy, we made the strategic decision to focus exclusively on combination therapy. Given our decision to prioritize resources on clinical development in China, we have no plans to advance programs in the United States under the 2019 FDA IND.

We received our first NMPA IND approval for a Phase I trial of ifebemtinib for locally advanced or metastatic gastric or GEJ adenocarcinoma. We plan to advance this program through strategic partnerships. We have since made significant progress in clinical development in China, which remains our primary focus.

To execute our combination-focused strategy, our translational medicine team: (i) independently discovered and validated ifebemtinib’s critical mechanisms, including its ability to break down fibrotic tumor barriers, enhance immunogenic cell death, and synergize with the RAS

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pathway; (ii) identified suitable indications and designed clinical combination regimens; and (iii) completed CMC, toxicological, and pharmaceutical development. Through this strategy, we have demonstrated significant improvements in ORR, PFS, and other key endpoints in combination therapies.

Our programs for ifebemtinib are summarized as follows:

Program	Clinical Development	Indication(s)
Ifebemtinib combined with PLD	Ongoing Phase III clinical trial Completed Phase Ib/II clinical trial	PROC
Ifebemtinib combined with KRAS G12C inhibitor, D-1553 (garsorasib)	Ongoing Phase III clinical trial Ongoing Phase Ib/II clinical trial	KRAS G12C-mutated NSCLC (1L) KRAS G12C mutation (including NSCLC and pre-treated CRC)
Ifebemtinib combined with ADCs	Ongoing Phase Ib/II clinical trial	Solid tumors
Ifebemtinib combined with KRAS G12D inhibitor . . .	Ongoing Phase II clinical trial	Solid tumors
Ifebemtinib combined with MEK inhibitor with or without α PD-L1	Completed Phase Ib/II clinical trial	NRAS-mutated melanoma
Ifebemtinib combined with PLD and α PD-1	Completed Phase Ib/II clinical trial	Advanced or metastatic solid tumors, including TNBC

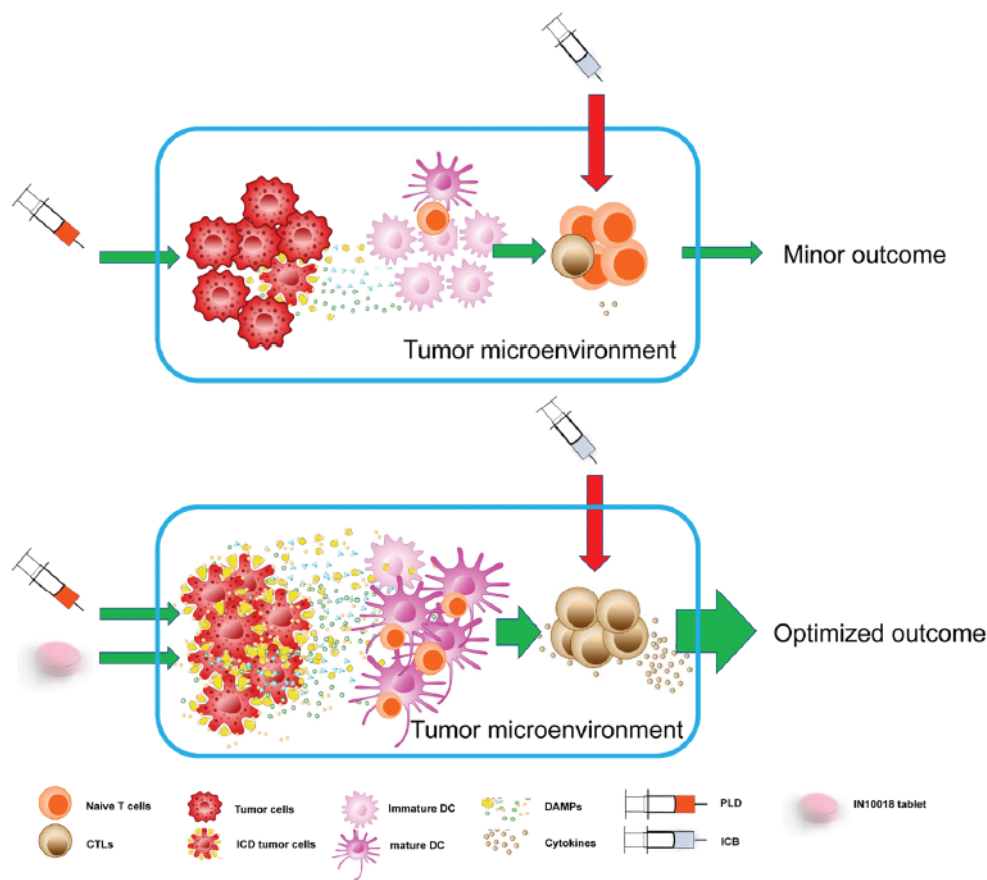
Ifebemtinib’s clinical promise is further supported by regulatory recognitions, including Fast Track Designation from the FDA and Breakthrough Therapy Designation from the NMPA for combination with PLD in PROC, and Breakthrough Therapy Designation from the NMPA for combination with D-1553 (garsorasib) in first-line KRAS G12C-mutated NSCLC and KRAS G12C-mutated CRC in patients with at least two prior lines of therapy.

Ifebemtinib in Combination with PLD in PROC

Mechanism of Action

The combination regimen was tested in multiple ovarian cancer CDX, PDX and syngeneic models. Ovarian cancer is a “cold” tumor type lacking tumor-infiltrating lymphocytes. The diagram below illustrates how combining ifebemtinib and PLD converts “cold” tumors to “hot” tumors, priming the TME with sufficient lymphocytes to activate anti-tumor immunity.

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Source: Company information

Market Opportunities and Competitive Landscape

PROC is disease recurrence within six months after completing platinum-based chemotherapy. It is associated with poor prognosis and limited treatment options. Despite standard chemotherapy, clinical outcomes are generally unsatisfactory, underscoring the need for novel therapies. According to CIC, PROC cases worldwide increased from approximately 78.5 thousand in 2020 to 84.7 thousand in 2024, projected to reach 102.6 thousand by 2035. In China, cases increased from approximately 17.8 thousand in 2020 to 18.6 thousand by 2024, projected to reach 20.2 thousand by 2035. The global market for selective FAK inhibitors in ovarian cancer is expected to reach US\$1,109.8 million by 2035. In China, the market is projected to reach approximately US\$239.3 million by 2035, at an overall CAGR of 22.2% from 2027 to 2035. The competitive landscape of selective FAK inhibitors for PROC is evolving, with growing interest in targeting novel pathways. Defactinib has received FDA approval for the treatment of KRAS-mutated recurrent LGSOC, representing a key step forward in this area. In addition, ifebemtinib has already entered Phase III clinical trials, showing advanced progress compared to others. See “Industry Overview — Major Indications — Platinum-Resistant Ovarian Cancer” for more details.

Limitations of Current Treatment and Potential Advantages of Ifebemtinib in Combination with PLD

For PROC treatment, standard of care includes non-platinum single-agent chemotherapy with or without targeted therapies such as bevacizumab, apatinib, mirvetuximab soravtansine-gynx, and PARP inhibitors. Although these agents have broadened therapeutic options, high relapse rates and resistance highlight significant unmet medical need.

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Bevacizumab in combination with non-platinum chemotherapy offers ORR around 30%, mPFS 5.3 to 6.7 months. Apatinib in combination with PLD shows 37.7% ORR but exhibits certain safety concerns. Suvemcitug in combination with chemotherapy led to 5.49-month mPFS and 26.0% ORR.

Mirvetuximab soravtansine-gynx has shown satisfactory efficacy in high FR α expression patients (35% to 40% of PROC) but is associated with frequent ocular toxicities. PARP inhibitors (ORR ~30%, mPFS ~6 months) are limited to BRCA-mutated patients (~20% of PROC), and resistance can develop.

These limitations underscore the need for alternative strategies that address broader patient populations and overcome resistance mechanisms.

Ifebemtinib in combination with PLD leverages FAK inhibition to enhance PLD-induced Immunogenic Cell Death (ICD), remodeling the TME and activating antitumor immunity for superior and durable PROC responses.

See “Industry Overview — Major Indications — Platinum-Resistant Ovarian Cancer” for more details.

Ongoing Phase III Clinical Trial of Ifebemtinib in Combination with Pegylated Liposomal Doxorubicin for the Treatment of PROC (NCT06014528)

Overview. We are studying ifebemtinib in a randomized, double-blinded Phase III trial evaluating efficacy and safety of ifebemtinib plus PLD versus placebo plus PLD in PROC patients (including fallopian tube and primary peritoneal cancers). We completed full patient enrollment for this trial in November 2025 and expect NDA submission in H2 2026.

Study Design. Approximately 252 patients will be randomized 2:1 to receive ifebemtinib (100 mg once daily) plus PLD (40 mg/m² IV every 4 weeks) as treatment, or placebo plus PLD as control. Primary endpoints include PFS by RECIST 1.1 and OS. Secondary endpoints include ORR, DoR, and DCR.

Completed Phase Ib/II Clinical Trial of Ifebemtinib in Combination with Pegylated Liposomal Doxorubicin for the Treatment of PROC (NCT05551507)

Overview. We studied ifebemtinib in a non-randomized, open-label Phase Ib/II trial evaluating efficacy and safety of this combination in PROC patients. This cohort was initiated in August 2020 and completed in September 2023.

Study Design. This study includes Phase Ib dose confirmation to evaluate safety and identify RP2D, and Phase II dose expansion to evaluate safety and anti-tumor activities. Endpoints include RP2D determination and assessments of safety and antitumor efficacy.

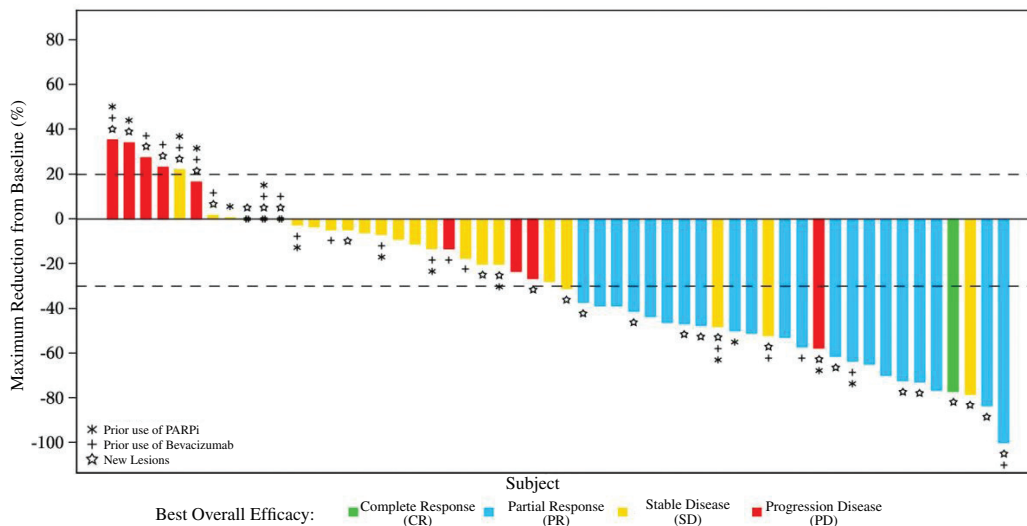
Efficacy Results. Of 61 enrolled patients, 54 were efficacy evaluable. All were high-grade serous carcinoma per protocol (the most common and aggressive ovarian cancer type). Median age was 55.0 years (range 41, 73).

Based on investigator assessment as of data cut-off (September 8, 2023), 22 patients responded (1 CR, 21 PRs), and 22 reached SD. Confirmed ORR was 40.7% (95% CI: 27.6, 55.0), DCR was 81.5%, mDOR was 7.7 months, mPFS was 7.5 months, and mOS was 20.9 months.

The waterfall plot demonstrates that of 54 patients achieving SD or response, 43 (79.6%) experienced tumor size reduction.

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Waterfall Plot of Best Change from Baseline (%) in Sum of Target Lesion Diameters as of September 8, 2023



*: Maximal Reduction from Baseline is 0%.

Source: Company information

Safety Results. As of data cut-off (September 8, 2023), ifebemtinib in combination with PLD was safe and tolerable. Most ifebemtinib-related AEs were Grade 1 or 2. 16 of 61 patients reported ifebemtinib-related Grade 3 TEAEs, including proteinuria (4), neutropenia (3), anaemia (2), leukopenia (2), and weight decreased (2). No ifebemtinib-related Grade 4 or 5 TEAEs were reported.

Future Plan

We expect to submit an NDA to the NMPA for ifebemtinib in combination with PLD for the treatment of PROC in the second half of 2026.

License, Rights and Obligations

We acquired ifebemtinib from Boehringer Ingelheim in 2017 and have developed it as a highly selective, orally administered FAK inhibitor for exclusive use in combination therapies. We own global rights to develop and commercialize ifebemtinib, including combinations with PLD, KRAS G12C inhibitor, ADC, KRAS G12D inhibitor, MEKi±αPD-L1, and PLD+αPD-1.

Material Communications with Competent Authorities

We submitted the IND application, which included the safety and tolerability data from the Phase Ia monotherapy clinical trials conducted in Japan and Taiwan and in the Netherlands and Canada, the primary endpoints of which were reached in August 2014 and January 2016, respectively, to the NMPA in February 2020. In April 2020, we received IND approval from the NMPA and initiated the Phase Ib/II trial in high-grade serous ovarian cancer. In February 2022, we applied for an End-of-Phase 1 (“EOP1”) meeting with the CDE and submitted, with data obtained from the Phase Ib clinical trial and the Phase II trial design, pre-IND communication requesting guidance on the proposed Phase II trial. In March 2022, we received CDE approval of the Phase II registrational study design with recommendation that OS be considered as a key secondary endpoint, with the possibility of serving as a co-primary endpoint in a future confirmatory trial.

BUSINESS

In September 2022, we initiated the Phase II registrational study and initially designated OS as a key secondary endpoint in the trial. In July 2023, we had a Type I communication with CDE regarding CMC and clinical considerations, receiving guidance that conditional approval filing could be considered with statistically significant PFS benefit and a favorable OS trend. Following this meeting and subsequent written CDE feedback in 2024, the Phase II registrational study was transitioned into a confirmatory Phase III trial, with OS elevated to a co-primary endpoint. We submitted the protocol amendment in June 2024, and with CDE approval, the Phase III trial continues under the revised design.

As of the Latest Practicable Date, we had not received major concerns or objections from the NMPA regarding our clinical trials of ifebemtinib in combination with PLD for the treatment of PROC. As advised by our PRC Legal Advisor, the Drug Administration Law and the Measures for the Administration of Drug Registration do not require the completion of a prior phase before commencing the next phase of a clinical trial, and therefore our trial chronology and progression do not violate applicable laws or regulations.

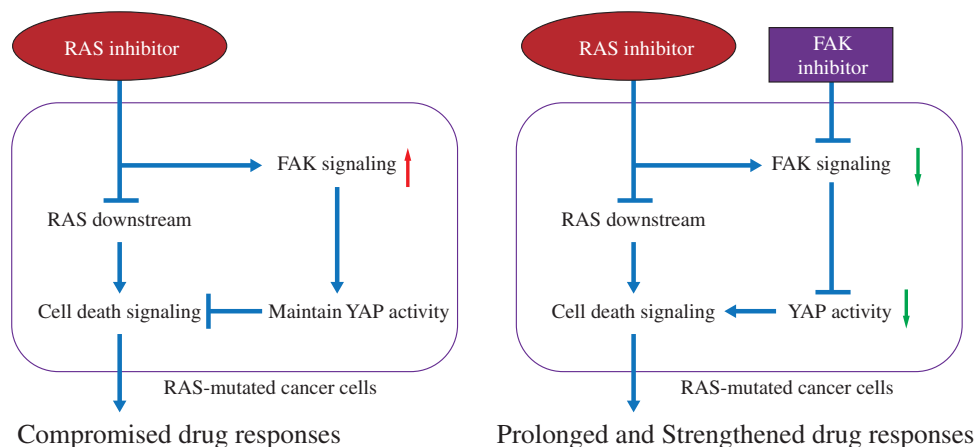
We received Fast Track Designation from the FDA in August 2021 and Breakthrough Therapy Designation from the NMPA in April 2022 for ifebemtinib plus PLD in PROC. We obtained FDA IND approval for this combination in December 2022. We have not initiated clinical trials outside China, reflecting our strategic focus on ongoing programs in China.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET IFEBEMTINIB IN COMBINATION WITH PLD SUCCESSFULLY.

Ifebemtinib in Combination with KRAS G12C Inhibitor in First-line NSCLC

Mechanism of Action

Treatment with a RAS inhibitor alone results in increased FAK signaling, which sustains YAP activity and diminishes drug efficacy. Concurrent FAK inhibition disrupts the FAK-YAP axis, decreasing YAP activity and amplifying cell death signaling for more pronounced and sustained response in RAS-mutated cancer cells.



Source: Company information

Note: RAS inhibitors may include KRAS G12C inhibitor, KRAS G12D inhibitor and Multi-RAS inhibitors

Market Opportunities and Competitive Landscape

Lung cancer is the most common cancer, with NSCLC accounting for approximately 85% of cases globally. NSCLC is a leading cause of cancer-related deaths and represents significant unmet medical need in China. KRAS G12C mutations occur in about 10% to 13% of NSCLC cases globally. In China, prevalence ranges from about 1.4% to 4.3%. The development of KRAS G12C

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inhibitors has marked a significant treatment advancement. According to CIC, the market for selective FAK inhibitors in KRAS-mutated NSCLC in China is expected to reach US\$523.8 million by 2035 (CAGR 29.7% from 2029). The global market is expected to reach US\$2,664.3 million by 2035 (CAGR 70.1% from 2029). The competitive landscape for selective FAK inhibitors in KRAS G12C-mutated NSCLC is expanding. Ifebemtinib is in Phase III trials while Defactinib is in Phase II. See “Industry Overview — Major Indications — KRAS-mutated NSCLC” for more details.

Limitations of Current Treatment and Potential Advantages of Ifebemtinib in Combination with KRAS G12C Inhibitors

Current NSCLC treatment involves surgery, chemotherapy, targeted therapy, and immunotherapy. While targeted therapies have improved outcomes for patients with EGFR and ALK mutations, effective options for KRAS G12C-mutated NSCLC remain limited, with significant challenges in achieving sustained and durable responses. Current treatments have limitations including drug resistance, short response duration, lack of options for earlier treatment lines, and liver toxicity prohibiting combination with anti-PD-1. There is no targeted treatment specific for KRAS G12D-mutated NSCLC. The combination of selective FAK inhibitors and RAS inhibitors, as a dual oral regimen, demonstrates potential to improve efficacy across multiple tumor types. See “Industry Overview — Major Indications — KRAS-mutated NSCLC” for more details.

Ongoing Phase III Clinical Trial of Ifebemtinib in Combination With D-1553 (Garsorasib) versus Standard Therapy for First-Line NSCLC With KRAS G12C Mutation (NCT07174908)

Overview. We are studying ifebemtinib in a multicenter, randomized, open-label Phase III trial evaluating ifebemtinib plus D-1553 versus anti-PD-1 mAb plus platinum/pemetrexed as first-line treatment for locally advanced or metastatic KRAS G12C-mutated NSCLC. This trial was initiated in September 2025. We plan to enroll approximately 230 patients with expected completion in 2027 and NDA submission by 2028.

Study Design. Approximately 230 patients will be randomized 1:1 to receive ifebemtinib (100 mg once daily) plus D-1553 (600 mg twice daily) as treatment, or tislelizumab plus platinum-based chemotherapy and pemetrexed as control. Randomization stratified by baseline PD-L1 expression and gender. Primary endpoints include PFS by RECIST v1.1. Secondary endpoints include ORR, DoR, DCR and OS.

Ongoing Phase Ib/II Clinical Trial of Ifebemtinib in Combination with D-1553 (Garsorasib) in Patients with Locally Advanced or Metastatic Solid Tumors with KRAS G12C Mutation (including NSCLC) (NCT06166836)

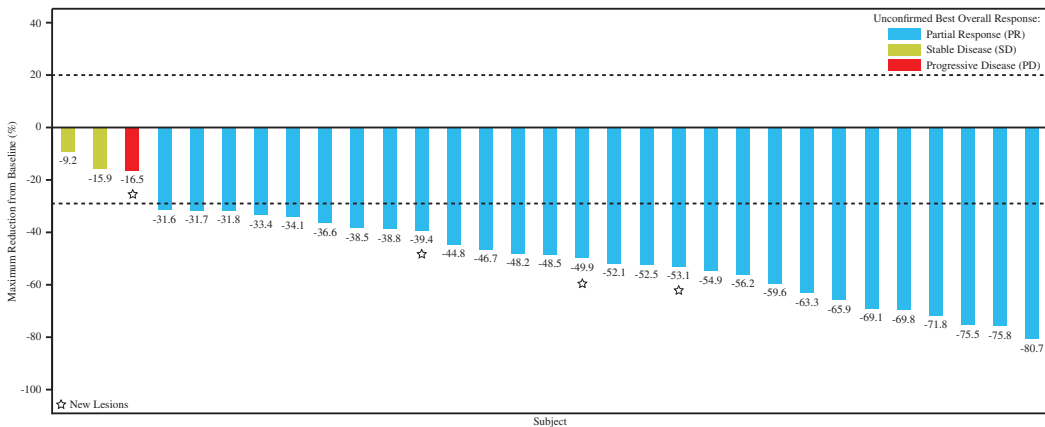
Overview. We are developing ifebemtinib in a Phase Ib/II, open-label study evaluating safety, tolerability, pharmacokinetics and anti-tumor activities in combination with D-1553 in patients with KRAS G12C-mutated solid tumors. This trial was initiated in September 2022. As of March 31, 2025, 33 first-line NSCLC patients were enrolled with follow-up ongoing.

Study Design. Phase Ib evaluated safety and identified RP2D; Phase II evaluates anti-tumor activities in 3 cohorts: Cohort A (CRC), Cohort B (NSCLC), and Cohort C (other solid tumors). All patients receive ifebemtinib (100 mg once daily) plus D-1553 (600 mg twice daily). Endpoints include RP2D determination and assessments of safety, efficacy, and PK.

Efficacy Results. As of data cut-off (April 21, 2025), in Cohort A (36 CRC patients, all radiologically evaluable): ORR was 44.4% and 16.7%, DCR was 100.0% and 77.8%, and mPFS was 7.7 months and 4.0 months, respectively, for the treatment group and the control group. As of data cut-off (March 31, 2025), in Cohort B (33 first-line NSCLC patients): Median follow-up was 16.0 months. mPFS was 22.3 months, mDOR was 19.4 months, mOS not reached. Cohort C was not enrolled as we prioritized NSCLC and CRC.

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Waterfall Plot of Tumor Response by Group in Phase II Treatment of NSCLC



Safety Results. As of data cut-off (April 21, 2025), no treatment-related deaths occurred, and no discontinuations due to AEs were reported in Cohort A. In the control group, 4 patients (22.2%) had SAEs, and 8 patients (44.4%) had Grade 3+ AEs. In the treatment group, 2 patients (11.1%) had SAEs, and 5 patients (27.8%) had Grade 3+ AEs. The majority of ifebemtinib-related AEs were Grade 1 or 2. As of data cut-off (March 31, 2025), no treatment-related deaths occurred, and no discontinuations due to AEs were reported in Cohort B. 8 patients (24.2%) had SAEs, and 13 patients (39.4%) had Grade 3+ AEs. The majority of ifebemtinib-related AEs were Grade 1 or 2.

Pre-clinical Results

Pre-clinical data showed synergistic anti-cancer effect of ifebemtinib plus KRAS G12C inhibitors in multiple KRAS G12C-mutated cancer models. Targeting FAK enhances therapeutic efficacy of KRAS G12C inhibition, as hyperactivated FAK signaling is a major mechanism of acquired resistance.

Future Clinical Development Plan

We are initiating the Phase III registrational clinical trial for ifebemtinib in combination with KRAS G12C inhibitor and expect to complete this trial in 2027 with NDA submission anticipated in 2028.

License, Rights and Obligations

See “— Ifebemtinib in Combination with PLD in PROC — License, Rights and Obligations.”

Material Communications with Competent Authorities

We submitted the IND application, which included the safety and tolerability data from the Phase Ia monotherapy clinical trials conducted in Japan and Taiwan and in the Netherlands and Canada, the primary endpoints of which were reached in August 2014 and January 2016, respectively, to the NMPA in December 2021. We obtained NMPA IND approval in February 2022 to develop ifebemtinib plus D-1553 in Phase Ib/II for NSCLC, CRC and other solid tumor indications. Phase Ib was completed with all primary endpoints achieved in February 2023. We secured Breakthrough Therapy Designation from the NMPA in November 2024 for this combination in first-line KRAS G12C-mutated NSCLC. Based on Phase II data demonstrating high ORR, durable responses, and favorable safety, we received NMPA approval in November 2024 to initiate the Phase III registrational trial. As of the Latest Practicable Date, we had not received major concerns or objections from the NMPA regarding our clinical trials for this combination.

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WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET IFEBEMTINIB IN COMBINATION WITH KRAS G12C INHIBITORS IN NSCLC SUCCESSFULLY.

Ifebemt看inib in Combination with KRAS G12C Inhibitor in Second or Later Line CRC

Mechanism of Action

See “— Ifebemt看inib in Combination with KRAS G12C Inhibitors in First-line NSCLC — Mechanism of Action.”

Market Opportunities and Competitive Landscape

CRC is the second most prevalent cancer in China, with annual incidence of 536.9 thousand cases in 2023, expected to reach 746.4 thousand by 2035. CRC patients typically do not display symptoms until advanced disease, making it a leading cause of cancer deaths. KRAS G12C mutations are present in approximately 3-4% of CRC cases. According to CIC, incidence of KRAS G12C-mutated CRC worldwide was approximately 80.0 thousand in 2020, increasing to 85.7 thousand by 2024, projected to reach 111.9 thousand by 2035. In China, incidence was approximately 20.3 thousand in 2020, increasing to 23.7 thousand by 2024, projected to reach 31.8 thousand by 2035. 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. 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. See “Industry Overview — Major Indications — KRAS G12C-mutated Colorectal Cancer” for more details.

Limitations of Current Treatment and Potential Advantages of ifebemt看inib in Combination with KRAS G12C inhibitors

KRAS mutations have historically been considered “undruggable,” with chemotherapy plus bevacizumab remaining the standard first-line therapy. No approved chemotherapy-free targeted options exist for KRAS-mutant advanced CRC. Therapeutic outcomes remain inadequate despite recent advances. Current targeted therapies, sotorasib and adagrasib, selectively inhibit KRAS G12C by trapping it in an inactive state. However, efficacy in CRC remains limited. Adagrasib monotherapy yields ORR of 19%, rising to 46% with cetuximab. mPFS was 5.6 months for monotherapy and 6.9 months for combination. Sotorasib showed 10% response with 4.2 months mPFS. The clinical benefit of KRAS G12C targeted therapies in CRC remains suboptimal, with limited durability (mPFS $\leq$ 7 months). Substantial unmet needs persist for patients progressing on current regimens. See “Industry Overview — Major Indications — KRAS G12C-mutated Colorectal Cancer” for more details.

Ongoing Phase Ib/II Clinical Trial of Ifebemt看inib in Combination with D-1553 (Garsorasib) in Patients with CRC (NCT06166836)

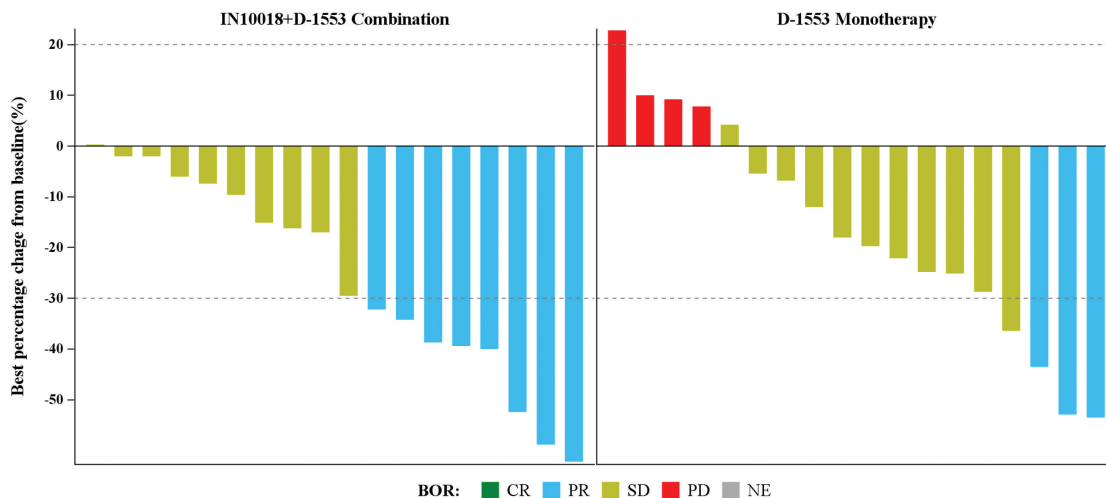
Overview. We are studying ifebemt看inib in a randomized, double-blinded Phase Ib/II trial evaluating efficacy and safety of ifebemt看inib plus D-1553 versus D-1553 alone in CRC patients. This trial was initiated in September 2022 with 36 pre-treated patients enrolled as of April 21, 2025.

Study Design. Approximately 36 patients randomized 1:1 to receive ifebemt看inib (100 mg once daily) plus D-1553 (600 mg twice daily) as treatment, or D-1553 alone as control. Endpoints include RP2D determination and assessments of safety, efficacy, and PK.

Efficacy Results. As of data cut-off (April 21, 2025), all 36 pre-treated CRC patients were radiologically evaluable. Treatment group: ORR 44.4%, DCR 100.0%, mPFS 7.7 months. Control group: ORR 16.7%, DCR 77.8%, mPFS 4.0 months.

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Comparison of Response Between the Treatment Group and Control Group, as of the Data Cut-off Date (April 21, 2025)



Source: Company information

Safety Results. As of data cut-off (April 21, 2025), the safety profile was comparable to each single agent without additive toxicities. No treatment-related deaths occurred. Treatment group: 2 patients (11.1%) had related SAEs. Control group: 4 patients (22.2%) had SAEs. Majority of ifebemtinib-related AEs were Grade 1 or 2. No discontinuations due to AEs.

Future Clinical Development Plan

We are in discussions with the NMPA regarding Phase III for this combination. We have submitted the formal communication request and expect to submit IND application in H1 2026.

License, Rights and Obligations

See “— Ifebemtinib in Combination with PLD in PROC — License, Rights and Obligations.”

Material Communications with Competent Authorities

We obtained the IND approval from the NMPA in February 2022 to develop ifebemtinib in combination with D-1553 (garsorasib) in a Phase Ib/II clinical trial for the treatment of CRC, NSCLC and other solid tumor indications. We have 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.

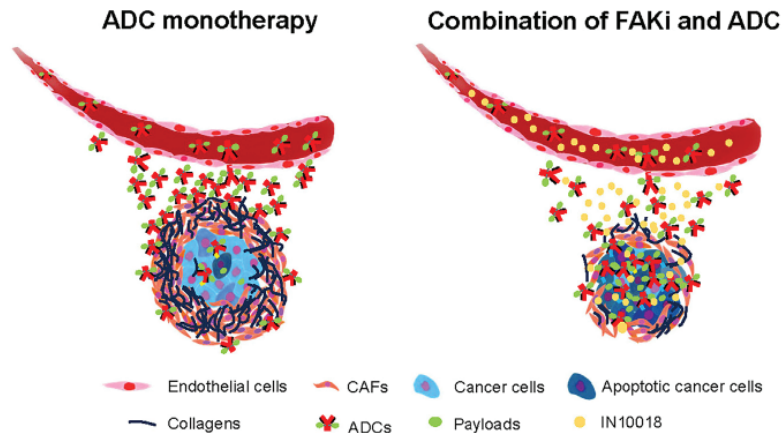
WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET IFEBEMTINIB IN COMBINATION WITH KRAS G12C INHIBITORS IN CRC SUCCESSFULLY.

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Ifebemtinib in Combination with ADC in NSCLC, PDAC, PROC

Mechanism of Action

Compared to ADC monotherapy, targeting FAK with ifebemtinib enhances anti-cancer efficacy by reducing cancer-associated fibroblasts and increasing tumor uptake of macromolecules.



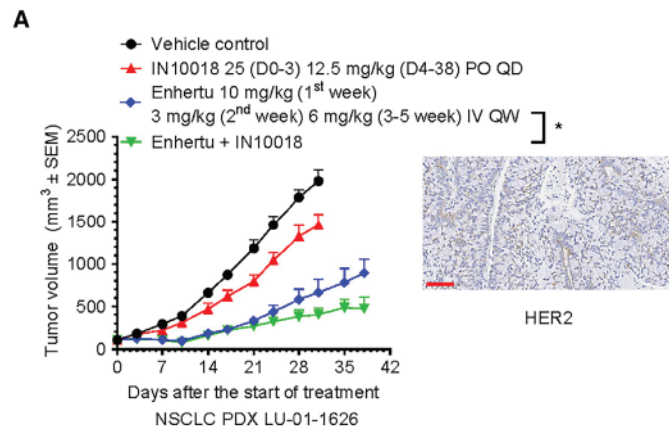
Source: Company information

Limitations of Current Treatment and Potential Advantages of ifebemtinib in Combination with ADC

Current ADC therapy is limited by CAF-mediated barriers impeding drug delivery and inherent resistance mechanisms. Excessive CAFs form a fibrotic barrier reducing ADC tumor uptake. Combining ADCs with ifebemtinib offers a strategy to overcome the stromal barrier and enhance ADC efficacy.

Pre-clinical Results

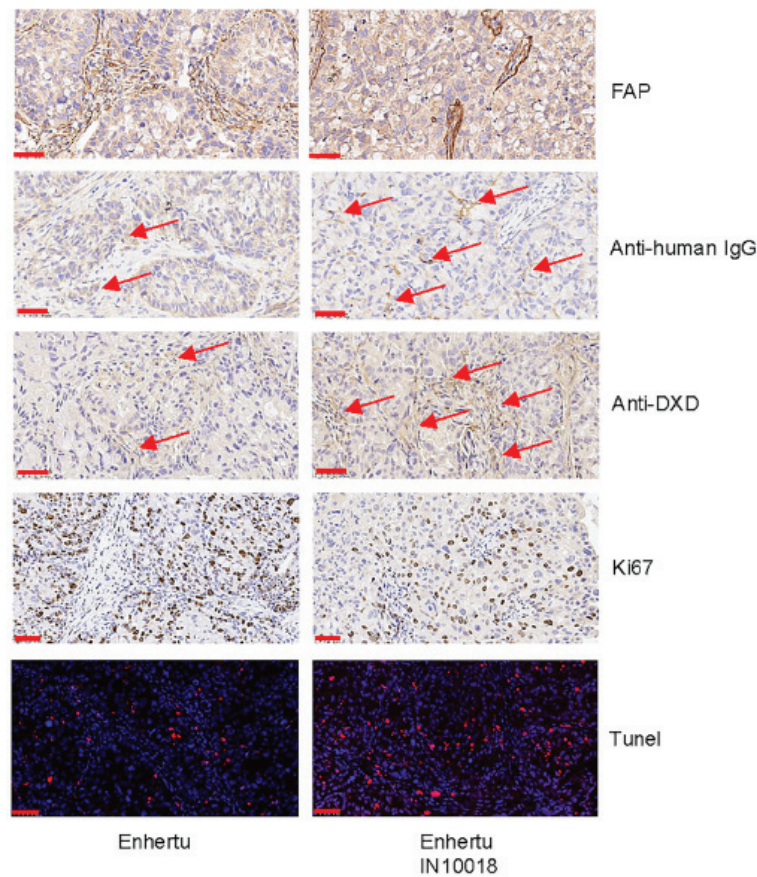
A HER2-expressing NSCLC PDX model was established to evaluate ifebemtinib plus Enhertu. The dual regimen demonstrated superior anticancer effects compared to monotherapy.



Source: Company information

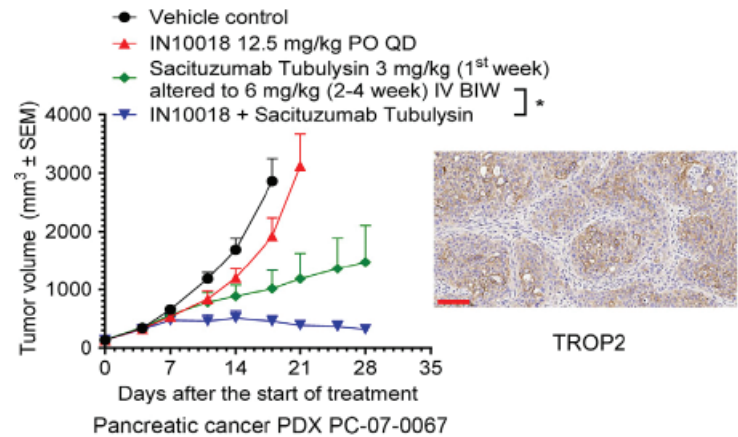
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Pathological analysis revealed that the combination significantly reduced CAFs and increased tumor uptake of Trastuzumab and DXD compared to monotherapy.



Source: Company information

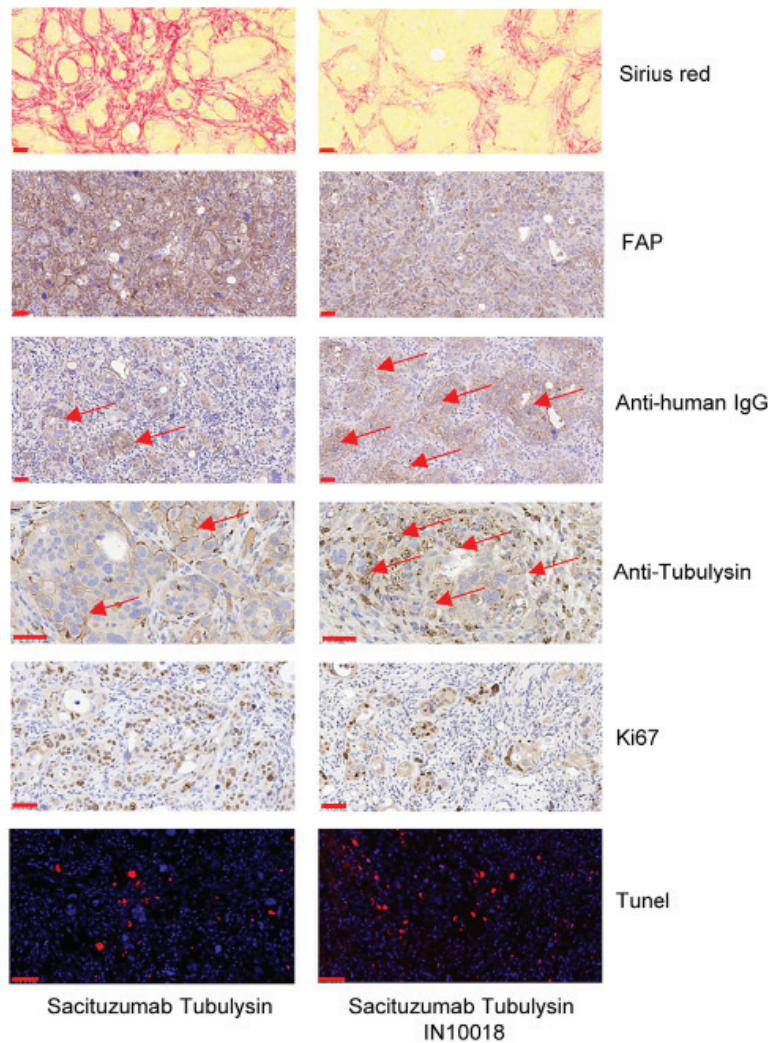
A human PDAC PDX model was established to assess ifebemtinib plus TROP2 ADC sacituzumab tubulysin. Ifebemtinib monotherapy did not demonstrate significant tumor growth inhibition, but the combination exhibited superior anti-tumor efficacy.



Source: Company information

BUSINESS

Histological analysis revealed the combination effectively eliminated CAFs and collagen, as evidenced by FAP and Sirius red staining.



Source: Company information

Future Clinical Development Plan

We plan to combine ESG401 (TROP-2 ADC) for advanced solid tumors including recurrent ovarian cancer and pancreatic cancer, and GQ1005 (anti-HER2 ADC) for advanced solid tumors with HER2 expression or mutation. These ADCs were selected because they are clinically validated with proven activity across multiple solid tumors, and our PDX models demonstrated that combining ifebemtinib with a HER2 ADC in NSCLC or a TROP2 ADC in PDAC showed superior antitumor efficacy over monotherapy. We obtained NMPA IND approval for both combinations. We expect Phase II initiation in H2 2026.

License, Rights and Obligations

See “— Ifebemtinib in Combination with PLD in PROC — License, Rights and Obligations.”

Material Communications with Competent Authorities

We obtained IND approvals for both of the studies above in 2024.

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WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET IFEBEMTINIB IN COMBINATION WITH ADC SUCCESSFULLY.

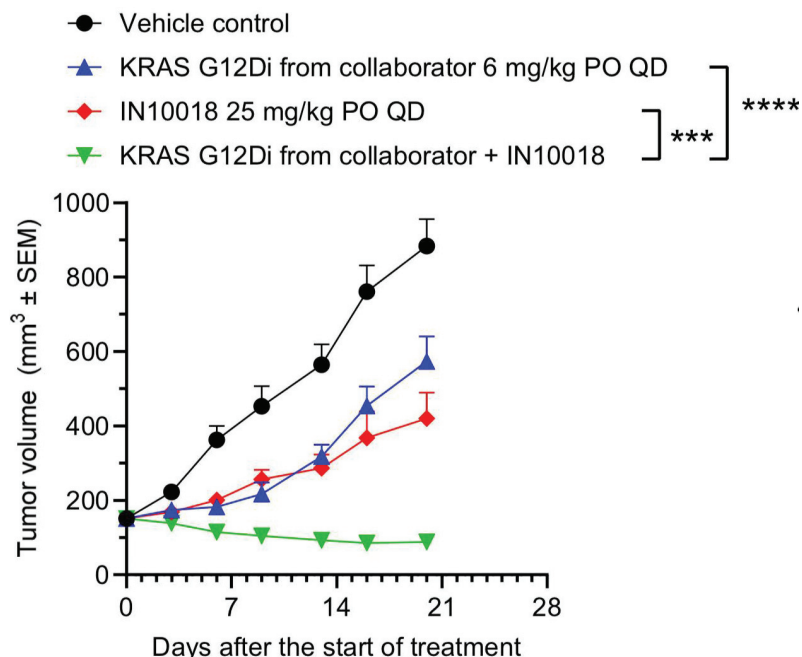
Ifebemtinib in Combination with KRAS G12D inhibitor in Solid Tumors including NSCLC, PDAC and Others

Mechanism of Action

The combination of ifebemtinib and KRAS G12D inhibitor demonstrates synergistic effect similar to that observed with KRAS G12C inhibitors.

Pre-clinical Results

Ifebemtinib showed synergy with multiple RAS inhibitors, including KRAS G12D inhibitors. Preclinical studies demonstrated synergistic efficacy compared to monotherapies.



Source: Company information

Future Plan

We obtained NMPA IND approval in October 2025 to advance ifebemtinib plus RNK08954 for KRAS G12D-mutated solid tumors into Phase Ib/II. We initiated the Phase II portion in April 2026 with proof-of-concept results expected in H2 2026.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET IFEBEMTINIB IN COMBINATION WITH KRAS G12D INHIBITOR SUCCESSFULLY.

Ifebemtinib in Combination with MEKi±αPD-L1 in Met UM/NRAS Melanoma

Mechanism of Action

Ifebemtinib in combination with MEK inhibitor, with or without αPD-L1, remodels the immunosuppressive TME. Ifebemtinib disrupts the fibrotic stroma, facilitating T cell infiltration. MEK inhibition enhances tumor antigen presentation and reduces immunosuppressive signaling. This combination transforms cell death into an immunogenic process, promoting robust immune activation.

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Limitations of Current Treatment and Potential Advantages of Ifebemtinib in Combination with MEK±αPD-L1

Uveal melanoma and NRAS-mutated metastatic melanoma remain therapeutic orphans with few effective options. FAK sits at a signaling nexus converging with multiple oncogenic drivers. Pre-clinical data demonstrate that ifebemtinib synergizes with MEK blockade to suppress tumor growth in these hard-to-treat melanomas.

Completed Phase Ib/II Clinical Trial of Ifebemtinib in Combination with Cobimetinib, a MEK inhibitor (NCT04109456)

Overview. We studied ifebemtinib in a non-randomized, open-label Phase Ib/II trial evaluating safety, tolerability, pharmacokinetics and antitumor activities of ifebemtinib plus cobimetinib in melanoma patients. The study was initiated in March 2020 and completed in April 2025. The extended timeline resulted from prioritizing resources on China clinical trials, our primary market.

Study Design. This trial is designed with endpoints to evaluate the safety, tolerability, pharmacokinetics and antitumor activities of ifebemtinib in combination with cobimetinib, a MEK inhibitor, in patients with melanoma.

Efficacy Results. As of data cut-off (April 17, 2025), 26 efficacy evaluable patients received ifebemtinib plus cobimetinib (8 uveal melanoma, 18 NRAS-mutated melanoma), and 2 patients received triple therapy with atezolizumab. For the dual therapy group: uveal melanoma showed mPFS 5.6 months, mDoR 2.1 months, mOS 14.2 months; NRAS-mutated melanoma showed mPFS 3.6 months, mDoR 5.5 months, mOS 8.2 months. Triple therapy results are still maturing.

Safety Results. In the dual therapy group, at least 20% of patients reported ifebemtinib-related AEs, mostly Grade 1 or 2. 9 patients (31.0%) reported Grade 3 AEs including proteinuria, hypoalbuminemia, acute kidney injury, anemia, and others. No Grade 4 or 5 ifebemtinib-related AEs were reported. Among triple therapy patients, all ifebemtinib-related AEs were Grade 1 or 2.

License, Rights and Obligations

See “— Ifebemtinib in Combination with PLD in PROC — License, Rights and Obligations.”

Material Communications with Competent Authorities

We obtained IND approval from the FDA in August 2019 to develop ifebemtinib in combination with cobimetinib, a MEK inhibitor, and in combination with cobimetinib and αPD-L1.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET IFEBEMTINIB IN COMBINATION WITH MEK±αPD-L1 SUCCESSFULLY.

Ifebemtinib in Combination with PLD+αPD-1 in Second- or Later-line TNBC

Mechanism of Action

Ifebemtinib, when used with PLD and αPD-1, remodels the immunosuppressive TME by disrupting fibrotic barriers, facilitating T cell infiltration, and promoting immunogenic cell death. This creates a favorable environment for immune checkpoint inhibitors to exert their effects.

Limitations of Current Treatment and Potential Advantages of ifebemtinib in Combination with PLD+αPD-1

FAK is overexpressed in TNBC and correlates with poorer prognosis. Preclinical studies show combining ifebemtinib with PLD yields synergistic antitumor activity and can enhance anti-PD-1 efficacy *in vivo*. No anti-PD-1 mAb has been approved for previously treated metastatic TNBC.

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Completed Phase Ib/II Clinical Trial of Ifebemtinib in Combination with PLD and Toripalimab (an anti-PD-1 antibody) (NCT05830539)

Overview. We studied ifebemtinib in a non-randomized, open-label Phase Ib/II trial evaluating ifebemtinib plus PLD and ifebemtinib plus PLD plus toripalimab in patients with locally advanced or metastatic solid tumors. This trial was initiated in March 2022 and completed in August 2024.

Study Design. This trial is designed to evaluate ifebemtinib in combination with PLD and ifebemtinib in combination with PLD and toripalimab (an anti-PD-1 antibody) in patients with locally advanced or metastatic solid tumors. The endpoints for this trial include the determination of RP2D and assessments of safety and antitumor efficacy.

Efficacy Results. As of data cut-off (August 31, 2024), 26 TNBC patients were enrolled. For double combination group: ORR 18.2%, DCR 54.5%, mPFS 3.6 months, mOS 8.3 months. For triple combination group: ORR 14.3%, DCR 78.6%, mPFS 7.4 months, mOS 17.5 months.

Safety Results. As of data cut-off (August 31, 2024), for double combination, majority of ifebemtinib-related AEs were Grade 1 and 2. 4 of 14 patients reported Grade 3 AEs including neutropenia, leukopenia, proteinuria, and hypertriglyceridemia. No Grade 4 or 5 reported. For triple combination, majority of AEs were Grade 1 and 2, no Grade 5 reported.

License, Rights and Obligations

See “— Ifebemtinib in Combination with PLD in PROC — License, Rights and Obligations.”

Material Communications with Competent Authorities

We obtained IND approval from the NMPA in December 2021 to develop ifebemtinib in combination with PLD+αPD-1 in second- or later-line TNBC.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET IFEBEMTINIB IN COMBINATION WITH PLD+αPD-1 SUCCESSFULLY.

Ifebemtinib as Monotherapy

Prior to our acquisition in 2017, Boehringer Ingelheim conducted Phase Ia clinical trials of ifebemtinib monotherapy in patients with locally advanced or metastatic solid tumors in Netherlands, Canada, Japan and Taiwan. We referenced the safety and tolerability profile from these first-in-human studies to support the Phase I IND applications of ifebemtinib as combination therapy in other indications. However, we did not rely upon or reference the efficacy results from these trials to support other clinical development programs, nor have the Phase Ia trial results been used as a basis for exemption from Phase I studies in other indications.

Completed Phase Ia Clinical Trial of Ifebemtinib Monotherapy in Patients with Locally Advanced or Metastatic Solid Tumors in Netherlands and Canada (NCT01335269) completed by Boehringer Ingelheim

Overview. This first-in-human, non-randomized, open-label Phase Ia trial evaluated ifebemtinib monotherapy in patients with locally advanced or metastatic solid tumors. Initiated July 2011, completed January 2016 in Netherlands and Canada. The study included dose escalation to determine MTD and dose expansion in selected tumor indications. This study was initiated by Boehringer Ingelheim prior to our acquisition.

Study Design. This endpoints of this trial include the determination of MTD and assessments of safety, efficacy and PK.

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Efficacy Results. In dose escalation (33 patients), 18 were evaluable for response. No objective responses per RECIST 1.1 were observed; 10 patients progressed, 8 had SD. In expansion phase (63 patients with pancreatic cancer, PROC, esophageal cancer, soft tissue sarcoma), 49 were evaluable. No objective responses observed. 4 patients achieved disease control over 150 days.

Safety Results. In dose escalation, DLTs were reported in 3 of 33 patients (Grade 3 proteinuria and fatigue). MTD was determined as 200 mg once daily. Most frequent drug-related AEs: nausea (63.6%), fatigue (45.5%), diarrhea (36.4%), vomiting (36.4%), decreased appetite (21.2%), proteinuria (21.2%), dysgeusia (15.2%). Majority were Grade 1 or 2.

All 33 patients had AEs. Drug-related AEs occurred in 32 patients. SAEs occurred in 17 patients (3 drug-related). No fatal drug-related AEs reported.

In expansion phase at MTD (200 mg), most frequent drug-related AEs: nausea (57.1%), proteinuria (57.1%), fatigue (50.8%), diarrhea (47.6%), vomiting (39.7%). Signals of anti-tumor activities were observed in all 4 tumor types.

Completed Phase Ia Clinical Trial of Ifebemtinib Monotherapy in Patients with Locally Advanced or Metastatic Solid Tumors in Japan and Taiwan (NCT01905111) completed by Boehringer Ingelheim

Overview. This non-randomized, open-label Phase Ia dose-finding study evaluated ifebemtinib monotherapy in patients with locally advanced or metastatic solid tumors in Japan and Taiwan. Initiated July 2013, completed August 2014. This study was initiated by Boehringer Ingelheim prior to our acquisition.

Study Design. This endpoints of this trial include the determination of MTD and assessments of safety, efficacy and PK.

Efficacy Results. Of 21 patients, 18 were evaluable. 6 (28.6%) had disease control, 12 (57.1%) had PD. Among disease control patients: 1 (4.8%) had PR (gastric cancer, 100 mg group), 5 (23.8%) had SD. Median duration of disease control was 112 days.

Safety Results. 200 mg was confirmed as MTD. No DLTs occurred. 20 of 21 patients had AEs. Most common: diarrhea (61.9%), proteinuria (52.4%), nausea (33.3%), vomiting (28.6%), decreased appetite (23.8%). Drug-related AEs in 19 (90.5%) patients, most Grade 1 or 2. 5 patients had SAEs, none drug-related.

IN10028

Overview

Leveraging our experience with ifebemtinib, we are developing second-generation FAK inhibitor IN10028 to be combined with anti-tumor drugs, especially RAS inhibitors. Our goal is to establish safety, tolerability, PK, and biomarkers for target engagement, then pursue earliest global approval. We obtained an IND approval for IN10028 from the NMPA in March 2026 and expect Phase I initiation in H1 2026.

IN10028 is a proprietary, internally discovered second-generation FAK inhibitor. We initiated the discovery program in July 2023 to develop a FAK inhibitor with enhanced potency, selectivity, and safety profile. Through systematic structure-activity relationship studies, our team synthesized and evaluated over 200 novel compounds, leading to identification of IN10028.

We have independently conducted all IND-enabling activities including CMC development, process chemistry optimization, analytical method development, formulation development, and nonclinical safety studies.

BUSINESS

IN10028 and ifebemtinib are distinct chemical entities with different molecular structures and formulations. Ifebemtinib is an immediate-release tablet; IN10028 is an enteric-coated tablet designed for intestinal release, which may reduce gastrointestinal adverse events and optimize drug absorption.

As advised by our IP legal advisor, IN10028 is not within the scope of the Licensed Product under the BII Agreement. It was independently discovered by us through our internal program and represents a distinct new chemical entity.

Mechanism of Action

IN10028 provides sustained FAK signaling suppression through optimized pharmacokinetic and target-binding properties ensuring prolonged target engagement. This translates to enhanced efficacy against RAS-driven tumor models, improved selectivity reducing proteinuria risk, and strong synergistic effects with KRAS inhibitors.

Pre-clinical Results

We have completed comprehensive preclinical studies for IN10028. PK studies across multiple animal species demonstrated favorable absorption, distribution, metabolism and excretion (“ADME”) properties. PD assessments, including cellular assays and CDX/PDX models, demonstrated potent target engagement and downstream pathway inhibition. Repeat-dose and genetic toxicology studies in rats and dogs have adequately characterized its safety profile. In comparative studies, IN10028 showed more potent FAK1 activity (IC₅₀ 0.236 nM vs. ifebemtinib 0.674 nM, AMP945 0.549 nM). *In vivo*, IN10028 achieved 112% TGI in HT1080 CDX model (vs. ifebemtinib 102%, AMP945 39%). IN10028 showed better safety: no apparent proteinuria in rats and hERG IC₅₀ >10 µM, indicating lower cardiotoxicity risk. Collectively, these results support its advancement into clinical development.

Comparison of IN10028 vs ifebemtinib and AMP945

		IN10018	AMP945	Novel selective FAKi IN10028	
Biochemical assay					
Kinase inhibition	FAK1 IC ₅₀ (nM)	0.674	0.549	0.236	More potent Dual targeting
	FAK2 (PYK2) IC ₅₀ (nM)	>1000	137	60.1	
In vivo efficacy					
TGI (Combo with MRTX849, MiaPaCa-2 CDX)		67%	59%	92%	Stronger <i>in vivo</i> efficacy
TGI (Combo with RMC6236, HT1080 CDX)		102%	39%	112%	
Safety					
hERG IC ₅₀ (μM)		21 .7	3.82	>10	Improved safety
Proteinuria in rat		Positive	NA	low level	
MTD in rat		80 mg/kg	NA	>80 mg/kg	
PK					
Exposure (AUC/Dose) in rat		878	NA	435	Comparable PK profiles
DDI		Low risk	NA	Low risk	

IN10018 is InxMed 1st generation selective FAKi; AMP945 is FAKi in Phase I study by Amplia

Source: Company information

Clinical Development Plan

We achieved PCC in October 2024, initiated CMC activities the same month, and commenced GLP toxicology study in Q2 2025. We expect Phase I initiation in H1 2026.

Material Communications with Competent Authorities

We obtained an IND approval for IN10028 from the NMPA in March 2026.

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WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET IN10028 SUCCESSFULLY.

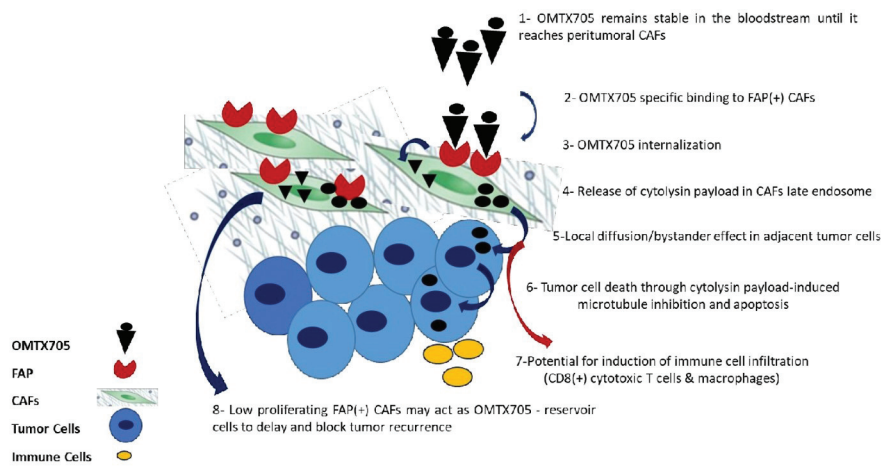
OMTX705

Overview

OMTX705 is a potential first-in-class ADC targeting FAP with a tubulysin payloads designed to target tumors with FAP-expressing CAF, which play a critical role in TME remodeling and therapy resistance. We in-licensed OMTX705 from Oncomatrix (Spain) with exclusive rights for Greater China, South Korea, and Southeast Asia. Oncomatrix has completed a first-in-human Phase I dose-escalation trial as monotherapy and in combination with pembrolizumab. Since in-licensing, we have independently validated OMTX705’s potent anti-tumor activity in multiple *in vitro* and *in vivo* models of digestive tract tumors. We expect Phase II initiation in H2 2026.

Mechanism of Action

FAP-targeted ADCs selectively deliver cytotoxic agents to CAFs within the TME. Upon binding to FAP, the ADC is internalized and the payload released, leading to CAF depletion and TME disruption. This reduces tumor growth, enhances immune cell infiltration, and improves concurrent therapy efficacy.



Source: Company information

Market Opportunities and Competitive Landscape

FAP is a type II transmembrane glycoprotein predominantly expressed in CAFs across various solid tumors including breast, pancreatic, esophageal, and NSCLC. FAP expression is minimal in normal adult tissues, making it a selective therapeutic target. FAP plays a crucial role in tumor progression by remodeling the extracellular matrix and facilitating tumor invasion. FAP-positive CAFs secrete cytokines and growth factors that support tumor growth and metastasis. Given its restricted expression and involvement in tumorigenesis, FAP has emerged as a promising target for ADCs, CAR-T therapies, and radiolabeled imaging agents. The addressable population for FAP-targeted therapies was 9.7 million globally and 2.5 million in China in 2024, expected to reach 3.1 million in China by 2035. See “Industry Overview — Major Indications — Market opportunity of FAP-targeted ADC in FAP positive solid tumor.”

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Completed First-in-Human, Phase I Dose Escalation Trial of OMTX705 as Monotherapy and in Combination with Pembrolizumab in Patients with Solid Tumors, Conducted by our Partner Oncomatryx

Overview. Our partner, Oncomatryx, completed the first-in-human, Phase I dose escalation trial of OMTX705 in monotherapy and in combination with PEM.

Study Design. This trial is designed to evaluate the safety and efficacy of OMTX705 in monotherapy and in combination with PEM.

Efficacy Results. 78 patients with advanced carcinomas or sarcomas received OMTX705 1-18 mg/kg as monotherapy and 2-10 mg/kg with pembrolizumab. In monotherapy, SD was observed in 26%. In combination with pembrolizumab, OMTX705 showed promising disease control in PDAC and MSS CRC patients. Combination results: PR 4%, SD 33%, PD 51%, NE 13%. 20% of PDAC patients and 21% of CRC patients showed PFS of 4.0 months.

Safety Results. No treatment-related DLTs observed. OMTX705 was well-tolerated in monotherapy and combination allowing prolonged administration. Most common TEAEs: asthenia (35%), increased AST (14%), diarrhea (8%), anemia (8%), nausea (8%). Grade 3 TEAEs in 7 patients.

Pre-clinical Results

We have validated OMTX705’s anti-tumor activity in multiple *in vitro* and *in vivo* models. Preclinical studies demonstrate potential across multiple indications including PDAC, gastric cancer, HNSCC, esophageal cancer, NSCLC, HGSOC, breast cancer, CRC, and leiomyosarcoma.

Clinical Development Plan

We are finalizing the Phase II protocol and expect to initiate the trial in H2 2026.

License, Rights and Obligations

We in-licensed OMTX705 from Oncomatryx with exclusive rights for Greater China, South Korea, and Southeast Asia.

Material Communications with Competent Authorities

We received NMPA IND approval in 2023 for a Phase I trial evaluating OMTX705 as monotherapy in patients with locally advanced or metastatic solid tumors.

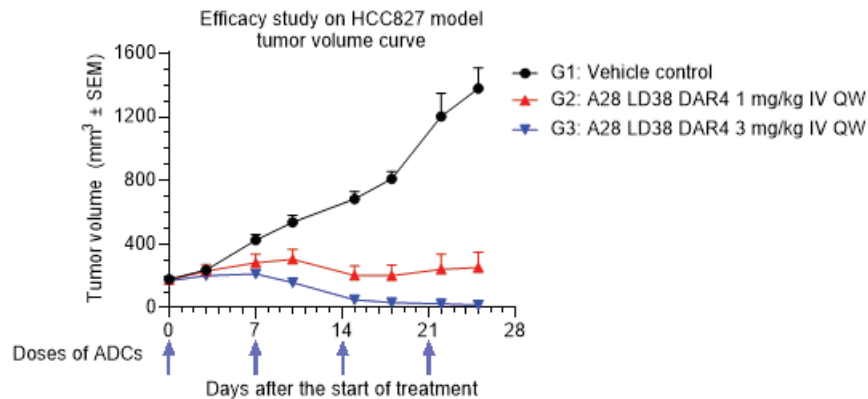
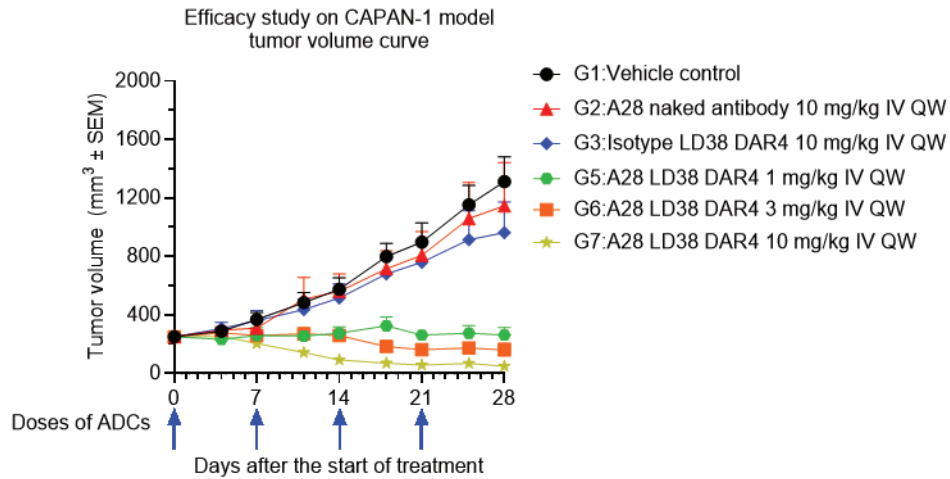
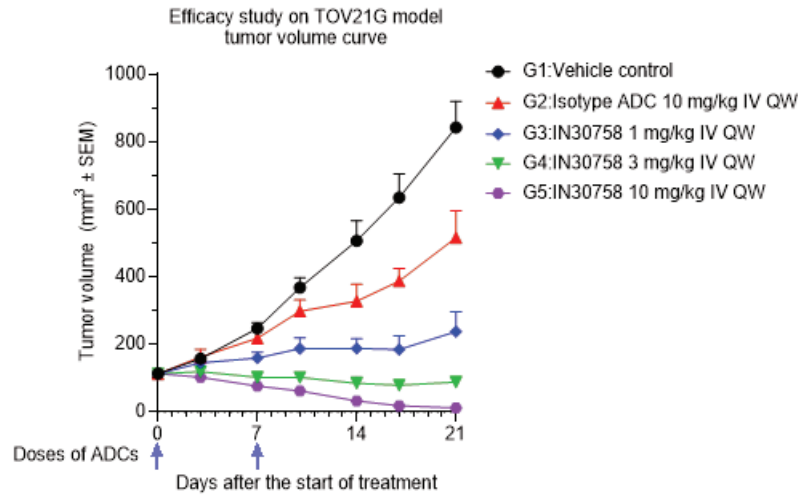
WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET OMTX705 SUCCESSFULLY.

IN30758

Overview

IN30758 is an innovative ADC targeting FAK’s upstream signaling pathway via integrins, developed leveraging our translational medicine platform. We hold exclusive global rights to develop, manufacture, and commercialize this product. We obtained an IND approval for IN30758 from the NMPA in March 2026 and expect Phase I initiation in H2 2026.

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Source: Company information

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Clinical Development Plan

We expect Phase I initiation in H2 2026.

Material Communications with Competent Authorities

We obtained an IND approval for IN30758 from the NMPA in March 2026.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET IN30758 SUCCESSFULLY.

IN30778

Overview

IN30778 is an ADC targeting a distinct cell surface TAA highly expressed in solid tumors, particularly colorectal and pancreatic cancers. Early research and preclinical studies indicate favorable safety and promising anti-tumor activity. We expect IND submission in 2027.

Mechanism of Action

Compared to IN30758, IN30778 targets different integrin family with similar mechanism of action. See “— IN30758 — Mechanism of Action.”

Pre-clinical Results

We have independently validated the potent anti-tumor activity of IN30778 in multiple models of different cancer types. Pre-clinical studies have demonstrated its potential in treating colorectal cancer, pancreatic cancer, gastric cancer and prostate cancer.

Clinical Development Plan

We expect to use data generated from pre-clinical studies to submit the IND application for this product candidate in 2027.

IN20518

Overview

IN20518 is a PD-1 and GDF15 bispecific antibody designed to simultaneously block PD-1 and GDF15, a member of the TGF- β superfamily. GDF15 impairs anti-tumor immunity by inhibiting immune cell infiltration into tumors and mediating cancer-associated cachexia, a debilitating syndrome that undermines patients’ ability to tolerate anti-cancer treatment. Emerging clinical evidence suggests that concurrent blockade of PD-1 and GDF15 can produce anti-tumor activity superior to PD-1 inhibitors alone. We expect IND submission in the second half of 2026.

Mechanism of Action

IN20518 is designed to simultaneously engage PD-1 and GDF15 through a single bispecific molecule. By blocking PD-1, IN20518 reactivates T-cell mediated anti-tumor immunity. By neutralizing GDF15, IN20518 promotes immune cell infiltration into the tumor microenvironment and ameliorates cancer-associated cachexia, thereby restoring patients’ tolerance to anti-cancer treatment. The dual blockade is intended to overcome resistance mechanisms commonly observed with PD-1 monotherapy in GDF15-high tumors.

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Pre-clinical Results

Pre-clinical studies have demonstrated that IN20518 exhibits superior anti-tumor activity compared with PD-1 monotherapy in a solid tumor model. IN20518 has also demonstrated the ability to significantly ameliorate cancer-associated cachexia in pre-clinical models.

Clinical Development Plan

We expect to complete IND-enabling studies and submit the IND application for this product candidate in the second half of 2026.

RESEARCH AND DEVELOPMENT

R&D Team

As of December 31, 2025, our R&D operations were supported by 55 full-time employees, primarily in China and the United States. Approximately 50% hold master’s degrees or above and over 15% hold PhD degrees.

Our R&D leadership possesses extensive experience in global drug development with a demonstrated track record of advancing candidates from discovery through approval. Our preclinical R&D team of 23 professionals covers translational medicine, DMPK, CMC, quality systems, and IP management.

Our R&D organization is structured to cover the full spectrum of drug development through specialized functional teams with proven capabilities in developing complex combination therapies and advanced modalities:

Drug Discovery and Development Team

During the pre-clinical stage, we assess pharmacokinetics, toxicity, pharmacology, and safety through comprehensive *in vitro* and animal studies, making informed decisions about advancing candidates and establishing key development milestones. Our pre-clinical organization integrates multiple specialized functions:

- *Translational Medicine:* Our team investigates disease biology to elucidate pathogenic mechanisms, identify therapeutic targets, and establish clinically relevant animal models. For ifebemtinib, the team assessed clinical translatability, investigated broad applicability across indications, and validated combination therapy feasibility.
- *Drug Metabolism and Pharmacokinetics:* The DMPK team is responsible for pharmacokinetic studies during preclinical and clinical stages, toxicology and pharmacology research. For ifebemtinib, the team conducted systematic nonclinical toxicology and clinical pharmacology studies, providing scientific basis for dose design and supporting IND/NDA submissions.
- *Chemistry, Manufacturing and Controls:* The CMC team assesses and qualifies contract service providers, supervises process and quality research, develops project plans, and manages raw material and packaging screening.

Through collaboration among specialized functional groups, we have developed a pipeline of 10 drug candidates at various stages. For ifebemtinib, we have obtained 19 IND approvals (17 in China, 2 in the United States), enabling clinical investigation across 10 cancer types.

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Clinical R&D Team

We possess comprehensive clinical development capabilities, including clinical research, clinical operations, project management, biostatistics, data management and regulatory affairs. We maintain close communication with trial sites, regulatory authorities including the NMPA and FDA.

Manufacturing and Quality R&D Team

We have implemented comprehensive CMC testing protocols including rigorous material and process control, robust analytical methods, comprehensive release testing, and ongoing stability studies.

As of the Latest Practicable Date, our R&D teams are internal corporate functions dedicated exclusively to developing our product candidates and do not maintain independent business operations with third parties separate from the Company.

Drug Discovery and Indication Expansion Capabilities

Our integrated translational medicine platform serves as the foundation for drug discovery and drives strategic expansion into new indications, combination therapies, and novel therapeutic modalities.

Translational Medicine Platform and Target Discovery

Our translational medicine capabilities have generated multiple proprietary discoveries related to FAK biology and tumor resistance mechanisms that form the scientific basis for pipeline expansion. These discoveries have been validated through collaborations with leading clinical investigators, resulting in peer-reviewed publications and patent applications protecting novel therapeutic approaches.

Preclinical Pharmacology and Translational Research Infrastructure

Our pharmacology team has developed robust capabilities for *in vitro* and *in vivo* evaluation of therapeutic candidates. We have established diverse stable cell lines, primary immune cell assays, and in-house capacity to establish humanized mouse models for efficacy studies and translational investigations.

Demonstrated Pipeline Productivity and Indication Expansion

Our drug discovery capabilities have generated a robust pipeline of 10 product candidates spanning multiple therapeutic modalities. For ifebemtinib, we have obtained 19 IND approvals (17 in China, 2 in the United States) enabling clinical investigation across 10 cancer types. Our near-term pipeline includes IN10028, a proprietary second-generation FAK inhibitor, and IN30758 and IN30778, novel antibody candidates in preclinical development.

Relationships with CRO service providers

We use CRO service providers to conduct and support our preclinical studies and clinical trials under our close supervision. We select CROs based on qualifications, expertise, experience, reputation and costs. Preclinical CROs provide toxicity and safety evaluations and *in vivo* pharmacology and PK studies. Clinical CROs provide assistance including trial preparation, clinical monitoring, and project management.

During the Track Record Period, we engaged 198 and 99 CRO service providers in 2024 and 2025, respectively, with aggregate service fees of RMB59.7 million and RMB42.4 million.

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Major CRO Service Provider	Background	Involvement and Contribution	Commencement of business relationship	Credit term granted	Transaction Amount	
					For the year ended December 31,	
					2024	2025
					(RMB'000)	(RMB'000)
CRO service provider A . . .	A CRO based in Changzhou, PRC, providing active pharmaceutical ingredient and formulation R&D plus cGMP manufacturing	Served as CDMO for IN10018 Drug substance manufacturing for both clinical batch and registration batch including process finalization QRA & RSM Study, potential mutagenic impurities control, pre-PPQ and PPQ campaign and stability study etc.	Since 2022	30 calendar days of receipt of an invoice which relevant milestone confirmed to deliver	9,970	282
CRO service provider B . . .	A CRO based in Durham, US, providing services for clinical trial execution including site activation, study monitoring and study close-up procedure	Served as Global CRO for IN10018-004 clinical study for US and AU sites including site activation, study execution and monitoring and study close out procedure etc.	Since 2019	within 30 days of receipt of an invoice.	1,971	(733)
CRO service provider C . . .	A CRO based in Beijing, PRC, providing comprehensive clinical trial services	Served as CRO for IN10018 Pop PK studies execution including site activation, patient enrollment and clinical data management and study report development including drug interaction, food effect mass balance studies which to support IN10018 NDA filling.	Since 2023	30 calendar days of receipt of an invoice which relevant milestone confirmed to deliver	1,450	101
CRO service provider D . . .	A CRO based in Shanghai, PRC, providing formulation R&D and cGMP manufacturing services	Served as CDMO for IN10018 Drug product manufacturing for both clinical batch and registration batch including pre-PPQ (Process Performance Qualification) and PPQ batches, process validation, QRM and stability study etc.	Since 2022	10 working days after receiving invoice which relevant milestone confirmed to deliver	1,540	1,640

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Major CRO Service Provider	Background	Involvement and Contribution	Commencement of business relationship	Credit term granted	Transaction Amount	
					For the year ended December 31,	
					2024	2025
					(RMB'000)	(RMB'000)
Supplier D	A CRO based in Chengdu, PRC, providing clinical trial services and regulatory consulting	MSA vendor which served as local clinical CRO providing for Data management and Statistical analysis & PV service for multiple IN10018 clinical studies performed in China including IN10018-003, IN10018-006, IN10018-010 and IN10018-011, etc.	Since 2022	30 calendar days of receipt of an invoice which relevant milestone confirmed to deliver	2,171	1,223

Below is a summary of the key terms of an agreement we typically enter into with our CRO service providers and other third parties: (i) *Services*. Our cooperating partner provides the high-quality research and development and technical services to us, including but not limited to the implementation and management of a pre-clinical or clinical research project, pre-clinical safety evaluation and PK/PD research, as specified in the agreement. (ii) *Term*. Our cooperating partner is required to perform its services and complete the pre-clinical or clinical research project within the prescribed time limit set out in each agreement, or until the cooperation agreement is terminated by both parties after negotiation. (iii) *Payments*. We are required to make payments to our cooperating partner in accordance with the payment schedule agreed by the parties. (iv) *Intellectual property rights*. We own all intellectual property rights arising from the pre-clinical or clinical research project. (v) *Confidentiality*. Our cooperating partner is obligated to keep confidential all the data, information or contents we distributed to our cooperating partner related to the project specified in the agreement and such obligation may survive the termination of the cooperation agreement. (vi) *Risk allocation*. The risk allocation between the parties and indemnification are subject to further negotiation between the parties.

Collaboration with CDMOs

During the Track Record Period, we outsourced manufacturing activities to industry-recognized CDMOs in China for preclinical and clinical supply. We select CDMOs by considering qualifications, expertise, production capacity, geographic proximity, reputation and pricing. We collaborated with six and nine CDMOs in 2024 and 2025, respectively. We do not have material reliance on any particular CDMO.

Below is a summary of the key terms of an agreement that we typically enter into with our CDMOs. (i) *Services*. The CDMOs provide us with manufacturing services according to cGMP requirements, quality standards and prescribed time frame as set out in the agreement. (ii) *Quality control*. CDMOs are obliged to ensure that the quality of products meet the quality standards set out in the agreement and requirements of cGMP and other regulations, and to provide Certificate of Analysis. (iii) *Payments*. We are required to make payments to the CDMOs in accordance with the payment schedule set forth in the agreement, which is typically linked to the stages of the manufacturing process and the deliverables we receive. (iv) *Intellectual property rights*. We own all intellectual property rights arising from the outsourced manufacturing processes. (v) *Confidentiality*. Our CDMOs are not allowed to disclose confidential information, including but not limited to, any technical materials, research reports or trial data related to the project specified in

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the agreement, and such obligation generally survive for five years. (vi) *Remedies for non-conforming products*. If the CDMOs fail to deliver products or comply with substantial obligations under the relevant agreement, we are entitled to terminate the agreement and request for late fees and compensation for losses due to the failure.

R&D Expenses

For the years ended December 31, 2024 and 2025, our total R&D expenses were RMB100.0 million and RMB100.9 million, respectively. R&D expenses attributable to our Core Product accounted for approximately 52.5% and 33.4% the total R&D expenses for the same periods. Total R&D expenses accounted for approximately 68.9% and 54.1% of total operating expenses for the same periods.

MATERIAL AGREEMENTS

Patent Assignment and Licensing Agreement for FAK Inhibitor Program

On October 16, 2017, iPharma HK entered into a Patent Assignment and Licensing Agreement (“BII Agreement”) with Boehringer Ingelheim International GmbH (“BII”).

Pursuant to the BII Agreement, BII assigned all designated patents and inventions related to ifebemtinib (“Assigned Patents”) to iPharma HK. BII also granted iPharma HK an exclusive, royalty-bearing, sublicensable worldwide license to develop, manufacture, and commercialize (“Licensed Know-How”) and Licensed Products related to the FAK inhibitor program. BII retained a non-exclusive right for internal non-clinical research purposes.

iPharma HK is solely responsible for all development and commercialization activities and costs. iPharma HK agreed to use commercially reasonable efforts to develop and commercialize the Licensed Products and achieve specific development milestones. iPharma HK is primarily responsible for preparation, filing, prosecution, and maintenance of Assigned Patents at its sole cost.

Under the BII Agreement, iPharma HK has paid an upfront payment to BII. Additionally, iPharma HK is required to make development milestone payments upon the achievement of certain clinical and regulatory milestones, and commercial milestone payments upon reaching specified global annual net sales thresholds. iPharma HK has paid an aggregate of US\$1.5 million as upfront payment and US\$2.0 million as milestone payments to BII under the BII Agreement. Furthermore, iPharma HK will pay BII royalties of high-single-digit percentage on global annual net sales of the Licensed Products during the applicable royalty term. In addition, iPharma HK will pay BII an amount among low-double-digit percentages of any sublicense income received, depending on the timing of the sublicense.

Upon execution of the BII Agreement, BII transferred to iPharma HK a comprehensive data package consisting of all preclinical research and Phase Ia clinical trial data for ifebemtinib monotherapy. This data package provided preliminary validation of ifebemtinib’s clinical pharmacokinetics and safety profile and efficacy results from monotherapy assessment. BII’s contributions terminated immediately upon completion of the data package transfer to iPharma HK. Since that time, BII has had no involvement in or contributions to the research and development, regulatory approval of ifebemtinib or its combination therapies. BII has not been involved in any clinical trials of ifebemtinib other than the Phase Ia clinical trial of ifebemtinib monotherapy conducted by BII prior to the BII Agreement. All subsequent clinical development of ifebemtinib, including translational research, validation of combination therapy, clinical trial design and execution for all combination therapy programs, regulatory submissions, CMC optimization, and commercialization planning, have been conducted by us.

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The BII Agreement remains in effect until iPharma HK’s last payment obligation is fulfilled. As of the Latest Practicable Date, iPharma HK had not fulfilled its last payment obligation as the Licensed Products have not yet received marketing approval or been commercially launched. iPharma HK may terminate the agreement as a whole, or in part, for any reason upon certain prior written notice to BII, subject to specified conditions. Either party may terminate the agreement for uncured material breach by the other party. BII may terminate the BII Agreement only upon an uncured material breach by the Company. If the agreement is terminated due to iPharma HK’s uncured material breach, the rights to the Assigned Patents automatically revert to BII. iPharma HK may terminate the BII Agreement at any time for any reason upon ninety (90) days’ prior written notice to BII; additionally, it may terminate immediately if BII materially breaches any of its representations, warranties or obligations and fails to cure such breach within ninety (90) days after written notice (or thirty (30) days for payment defaults), or if BII states in writing that it is unable or unwilling to cure such breach. BII may terminate the BII Agreement with immediate effect if iPharma HK materially breaches any of its obligations (including failure to make any payment when due or to use commercially reasonable efforts to develop or commercialize the products) and fails to cure such breach within ninety (90) days after written notice (or thirty (30) days for payment defaults) or if iPharma HK states in writing that it is unable or unwilling to cure such breach, whereupon (i) all rights to the Assigned Patents and Assigned Invention shall automatically revert to BII, (ii) all licenses granted to iPharma HK shall immediately lapse, (iii) iPharma HK must cease all development, manufacture and commercialization of the Licensed Products except for limited sell-off of existing inventory, and (iv) iPharma HK must transfer to BII all related development data, regulatory filings and results and grant BII a perpetual, worldwide, transferable, sublicensable license to any iPharma HK-developed results necessary for BII to continue developing, manufacturing and commercializing the Licensed Products. If the agreement terminates due to the full term, iPharma HK retains a permanent, fully paid, non-exclusive, royalty-free right to use the Licensed Know-How. The BII Agreement is governed by English law, and any disputes arising thereunder will be resolved by arbitration in London. Given that iPharma HK has full and exclusive control over all research and development, and commercialization activities for ifebemtinib following the acquisition, and that BII has no ongoing involvement, participation, or decision-making role in any aspect of ifebemtinib’s subsequent development or commercialization, no joint steering committee was established under the BII Agreement.

Subsequently, on October 16, 2018, iPharma HK and BII entered into Amendment No. 1 to the BII Agreement (the “Amendment”), which primarily clarifies and modifies certain provisions related to technology transfer and support. Under the Amendment, BII provided iPharma HK with four kilograms of active pharmaceutical ingredient of the Development Compound at no cost. iPharma HK acknowledges that this material was transferred on an “AS-IS” basis, is experimental in nature, for investigational use only and non-GMP. The Development Compound was used solely during the technology transfer phase to support our CDMO in establishing independent manufacturing capabilities. The batch, with a retest date of August 31, 2017, remained suitable as reference material until the technology transfer concluded on March 31, 2019, and was not used in any clinical trials of ifebemtinib. Furthermore, the Amendment revised the terms of BII’s support. It stipulated that BII would continue to provide reasonable support to iPharma HK for the development and manufacture of compounds and products, and respond to questions about transferred technology, for an extended transition period up to March 31, 2019. BII’s time for such support is subject to reimbursement up to a specified cap per six-month period. The Amendment confirms that all other terms and conditions of the BII Agreement not expressly modified by the Amendment remain in full force and effect.

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

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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”). We have agreed that, during the term of the Oncomatryx License Agreement, we (a) will not promote, market, distribute and/or sell any Products outside the Field of Use or outside of the Territory, and (b) will not knowingly, directly or indirectly, distribute and/or sell any Products to any customers located, taking delivery, or for use outside of the Territory, unless otherwise specified in the Oncomatryx License Agreement or by the parties to such agreement. We are not allowed to sublicense any rights granted to us under the Oncomatryx License Agreement without the prior written consent of Oncomatryx, which shall not be unreasonably withheld, conditioned or delayed, except that without such consent, but with prior written notice to Oncomatryx, we may sublicense any of the rights to our majority owned subsidiaries or our affiliates. No such sublicense shall diminish our duties or obligations under the Oncomatryx License Agreement, and we shall remain liable and responsible for such duties and obligations, including, without limitation, liable and responsible for any act or omission of a sublicense which would be a breach of the Oncomatryx License Agreement if performed by us. Additionally, the Oncomatryx License Agreement may not be assigned by either party, in whole or in part, without the prior written consent of the other party, provided that, without prior written consent, either party may assign this agreement, in whole or in part, to any affiliate or to any successor to all or substantially all of its assets or business to which the agreement relates, whether by merger, sale of stock, sale of assets or other similar transaction. However, these restrictions on sublicensing rights would not affect our rights to engage CROs in the development of OMTX705 as this is not considered a sublicense under the Oncomatryx License Agreement.

During the term of the Oncomatryx License Agreement, we may not, directly or indirectly, and shall ensure that our sublicensees and affiliates do not, directly or indirectly, manufacture, develop or commercialize any ADC targeting FAP in the field of oncology use in the Territory, even if bearing a different payload, a different FAP-antibody or a different linker strategy, other than OMTX705 or its improvements, subject to the ROFN. This non-compete obligation shall not survive upon the termination of the Oncomatryx License Agreement as a whole or with respect to a particular country if the agreement is terminated with respect to such country.

If, during the term of the Oncomatryx License Agreement, Oncomatryx or any of its affiliates develops or otherwise obtains any ADC targeting FAP, even if bearing a different payload, a different FAP-antibody or a different linker strategy, other than OMTX705 (including its improvements) licensed to us, and such ADC is within Oncomatryx’s control (“Novel ADC”), Oncomatryx shall promptly notify us of the same, provide information requested by us for determining our interest in the Novel ADC, and grant us the right to first negotiate (the “ROFN”), in accordance with the terms of the Oncomatryx License Agreement, an exclusive license to develop, manufacture and commercialize such Novel ADC in the Field of Use in the Territory. Additionally, if an Oncomatryx OMTX705 licensee outside of the Territory or any new Oncomatryx affiliate (a) develops or otherwise obtains any ADC targeting FAP bearing a different payload, a different FAP-antibody or a different linker strategy than OMTX705 (and its improvements), and (b) licenses its rights to such ADC to a third party (i.e., not to us or any of our affiliates) for development and commercialization in the field of oncology use in the Territory, or itself directly manufacture, develop or commercialize such ADC in the field of oncology for use in the Territory, then we shall have the right to manufacture, develop or commercialize an ADC targeting FAP (other than OMTX705) in the field of oncology use in the Territory and shall have no further non-compete obligations.

Oncomatryx and we shall establish a joint development committee (the “JDC”) to oversee, guide, approve development plan, monitor the development plan, and regulatory approval efforts for the Products in the Field of Use in the Territory. Oncomatryx shall have the final decision-making authority outside of the Territory, while we shall have the final decision-making authority in the Territory, provided that either party’s final decision could not reasonably be expected to have a

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material adverse effect on the development and regulatory approval process for any Product in the other party's territory. Notwithstanding the foregoing, we agree not to modify OMTX705 or any Product without the approval of Oncomatryx, such approval not to be unreasonably withheld.

We, our affiliates or sublicensees shall use commercially reasonable efforts, applying diligent and good faith efforts consistent with industry standards for products of similar stage and commercial potential to develop Products in the Field of Use for one or more indications (as endorsed by JDC) in the Territory, including by performing development activities in accordance with the corresponding timelines set forth in the development plan, at our sole cost and expenses, provided that Oncomatryx shall provide reasonable assistance to us as mutually agreed upon by the parties in writing. We shall be responsible for conducting, and paying for all costs and expenses for, the development of the Products to support and maintain marketing approval of Products for the Field of Use in the Territory. Additionally, we, our affiliates or sublicensees shall use commercially reasonable efforts to commercialize Products in the Field of Use in the Territory, at its sole expenses.

We have paid an aggregate of US\$1.5 million as upfront payment to Oncomatryx under the Oncomatryx License Agreement. Additionally, we have paid US\$3.5 million as milestone payments in accordance with this agreement. We have also agreed to make development, regulatory and commercial milestone payments, as well as royalty payments to Oncomatryx for any Products sold by or on behalf of us or our sublicensees in a country in the Territory during the applicable royalty term, calculated based on the aggregate amount of net sales in the applicable country.

The Oncomatryx License Agreement shall remain effective until its termination. We may terminate this agreement as a whole, or in part on a product-by-product basis or a country-by-country basis, for any reason upon 90 days' prior written notice to Oncomatryx or upon 30 days' prior written notice to Oncomatryx under certain circumstances as specified in the agreement. Under the Oncomatryx License Agreement, we may terminate the agreement with thirty days' prior written notice upon the occurrence of any of the following circumstances: (i) the regulatory authority rejects or withholds IND approval for the Product in the Territory by the first quarter of 2022 due to a safety or efficacy concern; (ii) we are unable, by the end of 2023, to initiate a cohort expansion in the Phase I study or a Phase II clinical trial for the Product in the Territory because of a safety or efficacy concern; (iii) the Development Plan endorsed by the Joint Development Committee cannot be performed on schedule due to an emerging safety or efficacy issue relating to the Product, Oncomatryx's failure to deliver the data package required to support the Product Development, or any other technical cause not attributable to us; or (iv) the mutually agreed suppliers are unable to independently manufacture the Products in substantially the same manner as Oncomatryx in the Field of Use in the Territory as a result of a failed or unreasonably delayed technology transfer, infringement of or conflict with third-party intellectual property rights, or Oncomatryx's failure to perform its obligations under the manufacturing provisions. The failure by a party to comply with any of the material obligations contained in the Oncomatryx License Agreement shall entitle the other party to give notice to have the default cured. The Oncomatryx License Agreement imposes on Oncomatryx the material obligation to notify us immediately of any FAP-targeting antibody-drug conjugate it controls, furnish all data reasonably required for our evaluation, and thereafter grant us an exclusive ninety-business-day period to negotiate an exclusive licence for the Territory in good faith and without unreasonable withholding. If such default is not cured in time, the notifying party shall be entitled, without prejudice to any of its other rights under the agreement, and in addition to any other remedies that may be available to it, to terminate the agreement. In addition, Oncomatryx shall have the right to terminate the agreement in its entirety, immediately upon the issuance of written notice to us, if at any time we or any of our affiliates or sublicensees challenges, or causes to be challenged, in any way the validity, enforceability or scope of the Licensed Patents (as defined in the Oncomatryx License Agreement) in any court or before any governmental authority with authority to determine the validity, enforceability or scope of such Licensed Patents, or cause or request, without the prior written approval of Oncomatryx, a review by any such court or governmental authority of the same.

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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 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.

Our pricing strategy for ifebemtinib will reference pricing levels of recently approved novel small molecule drugs in China. Following the anticipated NDA submission in the second half of 2026 and subsequent regulatory approval, we plan to pursue inclusion in the National Reimbursement Drug List (NRDL) within two to three years of commercial launch. We believe that the lack of direct competition targeting the same mechanism in the near to medium term will place us in a favorable position for NRDL negotiations and potential inclusion.

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

Our intellectual property is an important component of our business. We rely on a combination of patents and other intellectual properties, as well as confidentiality procedures, non-disclosure agreements, employee invention assignment agreements, and other contractual restrictions to establish and protect our commercially important technologies, inventions and know-how related to our business. While we believe our intellectual property rights and applications in the aggregate are important to our competitive position, no single intellectual property right or application is material to our business as a whole.

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 more details, please refer to the paragraph headed “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.

The following tables set forth the registered patents and patent applications material to our business operations as of the Latest Practicable Date, respectively:

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Registered Patents

No.	Patent name	Owner	Patent number	Place of registration	Patent type	Issue date	Expiry Date	Corresponding drug assets/ products
1. . .	Substituted pyrimidines for the treatment of diseases such as cancer	InxMed Hong Kong	ZL200980155031.1 ZL201410635154.8 US8846689	China China U.S.	Invention Invention Invention	November 25, 2015 September 22, 2017 September 30, 2014	November 24, 2029 November 24, 2029 November 24, 2029	IN10018
2. . .	Stratification of pancreatic and ovarian cancer patients for susceptibility to therapy with PTK2 inhibitors	InxMed Hong Kong	US9274120	U.S.	Invention	March 1, 2016	September 20, 2031	IN10018
3. . .	Use of FAK inhibitor in preparation of drug for treating tumors having NRAS mutation	InxMed Nanjing	US12257251	U.S.	Invention	March 25, 2025	November 17, 2040	IN10018
4. . .	Use of BI853520 in cancer treatment	InxMed Nanjing	US12121519 US12059421	U.S. U.S.	Invention Invention	October 22, 2024 August 13, 2024	May 30, 2041 November 27, 2040	IN10018
5. . .	Combination of BI853520 with chemotherapeutic drugs	InxMed Nanjing	ZL202180012434.1 US12097200	China U.S.	Invention Invention	December 19, 2023 September 24, 2024	January 29, 2041 January 29, 2041	IN10018
6. . .	Solid form of compound	InxMed Nanjing	US11999719 ZL202180058118.8	U.S. China	Invention Invention	June 4, 2024 April 29, 2025	August 2, 2041 August 2, 2041	IN10018
7. . .	Combined Use of IN10018 and PLD	InxMed Nanjing	US12115160	U.S.	Invention	October 15, 2024	August 4, 2042	IN10018
8. . .	Drug combination and use for treating tumors	InxMed Nanjing	US11986477	U.S.	Invention	May 21, 2024	June 21, 2043	IN10018

Patent Applications

No.	Patent name	Applicant	Application number	Place of registration	Patent type	Application date	Corresponding drug assets/ products
1. .	Use of FAK inhibitor in preparation of drug for treating tumors having NRAS mutation	InxMed Nanjing	CN202080078892.0	China	Invention	November 17, 2020	IN10018

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No.	Patent name	Applicant	Application number	Place of registration	Patent type	Application date	Corresponding drug assets/products
2.	Use of BI853520 in cancer treatment	InxMed Nanjing	CN202080080643.5 US18/674295	China U.S.	Invention Invention	November 27, 2020 November 27, 2020	IN10018
3.	Combination of BI853520 with chemotherapeutic drugs	InxMed Nanjing	CN202311560963.2 US18/633164	China U.S.	Invention Invention	January 29, 2021 January 29, 2021	IN10018
4.	Pharmaceutical Composition for Treating Tumors and Use	InxMed Nanjing	CN202280080249.0 US18/717901	China U.S.	Invention Invention	December 8, 2022 December 8, 2022	IN10018
5.	Pharmaceutical Combination for Treating Tumors and Use Thereof	InxMed Nanjing	CN202380017762.X US18/730560	China U.S.	Invention Invention	January 18, 2023 January 18, 2023	IN10018
6.	Pharmaceutical Combination Product and Combination Therapy	Inventis Bio Co., Ltd., InxMed Nanjing	CN202210872332.3	China	Invention	July 20, 2022	IN10018
7.	Drug Combination of Fak Inhibitor and Immunogenic Cell Death Inducer and Use Thereof	InxMed Nanjing	CN202380067727.9	China	Invention	September 26, 2023	IN10018
8.	Solid form of compound	InxMed Nanjing	CN202310195326.3	China	Invention	March 2, 2023	IN10018
9.	Deuterium compounds and their uses	InxMed Nanjing	CN202410321897.1	China	Invention	March 19, 2024	IN10018

The actual protection afforded by a patent varies on a claim-by-claim and jurisdiction-by-jurisdiction basis and depends on many factors, including the type of patent, the scope of its coverage, the availability of any patent term extensions or adjustments, the availability of legal remedies in a particular jurisdiction, and the validity and enforceability of the patent. We cannot provide any assurance that patents will issue with respect to any of our patent applications or any such patent applications that may be filed in the future, nor can we provide any assurance that any of our issued patents or any such patents that may be issued in the future will be commercially useful in protecting our product candidates and methods of manufacturing the same. See “Risk Factors — Other Risks Relating to Our Business — Risks Relating to Our Intellectual Property Rights” for a description of risks related to our intellectual property.

As of the Latest Practicable Date, we had (i) 12 registered trademarks, all of which are registered in the PRC (including Hong Kong); and (ii) two trademark applications, all of which are registered in the PRC (including Hong Kong). We are also the registered owner of 1 domain name.

We entered or may enter into collaboration agreement and/or other relationships with international organizations and industry participants, through which we may grant access to our own intellectual property, or gain access to the intellectual property of others. Please see “— Material Agreements” for more details.

During the Track Record Period and up to the Latest Practicable Date, we had not been involved in any proceedings regarding, and had not received notice of any claims of infringement of, any intellectual property rights that may be threatened or pending, in which we may be a claimant or a respondent.

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A freedom-to-operate analysis (“FTO Analysis”) has been conducted in China and the United States in relation to our Core Product. Based on the analysis by our legal advisor as to the intellectual property laws, with the support of the FTO Analysis, we have not identified or are aware of any foreseeable material risk of infringement by our Core Product against patents or patent application of other major market players in China and the United States. Taking into account the foregoing, our Directors and our legal advisor as to the intellectual property laws are of the view that we possess the essential patent rights and have sufficient intellectual property protection in relation to our Core Product in China and the United States. However, we cannot provide any assurance that all relevant third-party patents and/or patent application that were identified or that any conflicting patents will not be issued in the future. For more details, see “Risk Factors — Other Risks Relating to Our Business — Risks Relating to Our Intellectual Property Rights” in this document.”

DATA PRIVACY AND PROTECTION

We routinely receive, store, process, transmit and maintain medical data treatment records and other personal details of the subjects enrolled in our clinical trials, along with other personal or sensitive information. As such, we are subject to the relevant local, state, national and international data protection and privacy laws, directives regulations and standards that apply to the collection, use, retention, protection, disclosure, transfer and other processing of personal data in the various jurisdictions in which we operate and conduct our clinical trials, as well as contractual obligations. We have established detailed procedures to protect the confidentiality of patients’ data. We maintain policies requiring our personnel to be trained to collect and safeguard personal information. According to the GCP and relevant regulations, access to clinical trial data has been strictly limited to authorized personnel. Additionally, we require external parties and internal employees involved in clinical trials to comply with confidentiality requirements. Data are to be used only for the intended use, as agreed by the patients and consistent with the Informed Consent Form (the “ICF”). We will obtain consent from patients if any use of data falls outside the scope of ICF. We have a number of ongoing or planned clinical trials in China. 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. Together with our CRO service providers and other collaboration partners, we have implemented controls and arrangements designed to ensure a data management and transfer plan is developed and implemented to govern the transfer of all clinical trial data or other potentially sensitive information. Related measures include, as applicable, ensuring that the cross-border transfer of this clinical data and information is permitted, any requisite approvals are properly obtained, and applicable filings are made, in each case, with the competent authorities and in accordance with relevant laws and regulations. Our Directors confirm that we were not subject to any material claims, lawsuits, penalties or administrative actions relating to non-compliance with applicable PRC laws and regulations for data privacy and protection as of the Latest Practicable Date.

COMPETITION

The cancer treatment market is constantly evolving and highly competitive. While we believe that our research and development capabilities enable us to establish a favorable position in the industry, we encounter competition from international and domestic biopharmaceutical companies, specialty pharmaceutical and biotechnology companies of various sizes, academic institutions and research institutions. For more information on the competitive landscape of our product candidates, please refer to the paragraphs headed “Industry Overview” in this document and “— Our Pipeline” in this section.

We believe the primary competitive factors in our markets are identification of promising targets, treatment modalities, mechanisms and pathways for drug development, molecule screening and design, efficacy and safety of product candidates, manufacturing efficiency and commercialization development. We expect the competition will become more intensive in the future as additional players enter into the segments. Any product candidates successfully developed

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and commercialized by us will compete with existing drugs or any new drugs that may become available in the future. For potential impact of market competition, please see “Risk Factors — Key Risks Relating to Our Business, Business Operations, Intellectual Property Rights and Financial Prospects — 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” in this document.

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 the years ended December 31, 2024 and 2025, the aggregate purchases attributable to our five largest suppliers in each year were RMB24.7 million and RMB42.4 million, respectively, representing 27.2% and 28.9% of our total purchases for the same periods, respectively. Purchases attributable to our single largest supplier in each year were RMB14.4 million and RMB15.3 million, accounting for 15.9% and 10.4% of our total purchases for the same periods, respectively.

The following table sets forth details of our five largest suppliers for the periods indicated:

Supplier	Supplier background	Service purchased	Commencement of business relationship	Credit term granted	Purchase amount <i>(RMB'000)</i>	% of total purchases
<i>For the year ended December 31, 2024</i>						
Supplier A	A Shanghai-headquartered company providing integrated CRDMO services across small molecules, biologics, and cell/gene therapies	Contract Manufacturing Expenses: Process Optimization for Active IN10018, Stability Studies, and API Manufacturing Services, etc.	Since 2022	90 days	14,438	15.9%
Supplier B	A pharmaceutical company in Hebei	Investigational Medicinal Products (IMPs)	Since 2020	90 days	2,987	3.3%
Supplier C	A Shanghai technology company developing embedded hardware and software solutions	Subject Recruitment Service Fees for Clinical Trials	Since 2024	90 days	2,600	2.9%

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Supplier	Supplier background	Service purchased	Commencement of business relationship	Credit term granted	Purchase amount (RMB'000)	% of total purchases
Supplier D	A Beijing-headquartered company providing comprehensive R&D and manufacturing services	Clinical Operations Management	Since 2022	90 days	2,424	2.7%
Supplier E	A leading public hospital and national cancer research center in Beijing	Clinical Operations Management	Since 2022	90 days	2,291	2.5%
Total.					24,740	27.2%

Supplier	Supplier background	Service purchased	Commencement of business relationship	Credit term granted	Purchase amount (RMB'000)	% of total purchases
<i>For the year ended December 31, 2025</i>						
Supplier A	A Shanghai-headquartered company providing integrated CRDMO services across small molecules, biologics, and cell/gene therapies	Contract Manufacturing Expenses: Process Optimization for Active IN10018, Stability Studies, and API Manufacturing Services, etc.	Since 2022	90 days	7,865	6.8%
Supplier F	An investment management company in Shanghai focused on asset management and multi-industry capital operations	Advisory and Consulting Services ⁽¹⁾	Since 2025	90 days	5,250	4.5%
Supplier G	A biotechnology company in Suzhou	Pharmaceutical Development and Manufacturing Services	Since 2025	90 days	5,090	4.4%
Supplier H	A Nanjing-based company providing innovative chemistry products and process R&D solutions	Custom Chemical Synthesis	Since 2020	90 days	4,702	4.1%

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Supplier	Supplier background	Service purchased	Commencement of business relationship	Credit term granted	Purchase amount (RMB'000)	% of total purchases
Supplier I	A Shanghai-based company providing biologics CDMO services across ADC and cell/gene therapies	Technical Development: Cell Line Development, Unconjugated Antibody CMC Process and ADC Formulation Process Development, etc.	Since 2024	90 days	2,544	2.2%
Total					<u><u>25,451</u></u>	<u><u>23.2%</u></u>

Note:

- (1) Advisory and consulting services represent the financial advisory fees incurred for strategic support provided by these suppliers during our prior financing rounds.

For each year during the Track Record Period, none of our five largest suppliers was our related parties. None of our Directors or their close associates or, to the knowledge of our Directors, any Shareholder with over 5% of the share capital of our Company has any interest in any of our five largest suppliers during the Track Record Period.

CUSTOMERS

To date, we have not generated any revenue from product sales and do not expect to generate any revenue from product sales before the commercialization of one or more of our product candidates.

EMPLOYEES

As of December 31, 2025, we had a total of 74 full-time employees, a majority of whom were based in China. We had one employee based in the United States, one employee based in New Zealand and one employee based in Canada responsible for biostatistics support, portfolio management and pharmacovigilance activities, respectively. The following table sets forth a breakdown of our employees categorized by function as of December 31, 2025:

Function	Number	Percentage
R&D and Clinical Development.	55	74.3%
Commercial, Business Development and Administration.	<u>19</u>	<u>25.7%</u>
Total	<u><u>74</u></u>	<u><u>100%</u></u>

We intend to retain commercial rights to our product candidates and if marketing approvals are obtained, then we will commercialize the products on our own, or potentially with a partner, in China or elsewhere. We currently have no sales, marketing or commercial product distribution capabilities. We intend to build the necessary infrastructure and capabilities over time, including hiring and training our internal sales and marketing teams, following further advancement of our product candidates.

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Employment Agreements with Key Management and R&D Staff

We enter into standard labor, confidentiality and non-compete agreements with our employees. The non-compete restricted period typically expires two years after the termination of employment, and we agree to compensate the employees with a certain percentage of their pre-departure salary during the restricted period. Our standard employment contract, which we used to employ each of our employees, contains an assignment clause, under which we own all the rights to all inventions, technology, know-how and trade secrets derived during the course of such employee’s work.

We aim to recruit and retain highly engaged and motivated team players who are driven by our commitment. Our success depends largely on the efforts and expertise of all employees who are an integral part of our business. As we are dedicated to continuously expanding our talent pool to support our future development, our business will not be materially and adversely affected by the departure of any single key management or R&D staff. We believe that we are in a good position to create an equitable, inclusive and diverse workplace while maintaining a good working relationship with our employees. During the Track Record Period and up to the Latest Practicable Date, we did not experience any labor disputes or strikes that would have a material and adverse effect on our business, financial condition or results of operations.

Training and Development

We offer employees a variety of professional development opportunities and are committed to maintaining a performance-driven work environment. We are focused on creating a robust culture to encourage retention and engagement. Given our emphasis on our integrated in-house research and development capabilities, we attach great importance to internal talent growth. We offer progression opportunities for our staff through various training and development programs, including technical guidance, empowerment training and mentoring, as well as incentives such as awards for outstanding performance and contribution.

Employee Benefits

We are committed to ensuring that working conditions throughout our business network are safe and that employees are treated with care and respect. We believe we offer our employees competitive compensation packages, reflecting our stakeholder-centric ethos which we believe leads to sustainable and durable growth. As required by PRC regulations, we participate in various government statutory employee benefit plans, including social insurances, namely pension insurance, medical insurance, unemployment insurance, work-related injury insurance, maternity insurance, and housing funds. We are required under PRC law to make contributions to employee benefit plans at specified percentages of the salaries, bonuses and certain allowances of our employees, up to a maximum amount specified by the local government regulations from time to time. Our compensation package includes but are not limited to performance-based bonuses, telecommunication allowances, paid leaves, and holiday benefits. In addition, we provide career development opportunities and promote an inventive, collaborative, and productive work environment, which we believe fosters robust and long-lasting self-motivation for our employees.

During the Track Record Period, we made full contributions to social insurance and the housing provident fund for all of our employees, both directly and through third-party human resources agencies. During the Track Record Period, we engaged third-party human resources agencies to pay, on behalf of our Company, the relevant contributions to social insurance and housing provident funds for certain employees located in various cities in China. These agencies fully paid the statutory amounts of social insurance and housing provident fund contributions for all covered employees. The total contributions made through these agencies amounted to approximately RMB1.5 million, and RMB1.0 million in 2024 and 2025, respectively. The number of employees covered by such arrangements was 15 and 13 as of December 31, 2024 and 2025, respectively. During the Track Record Period, we had not been subject to any administrative

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penalties related to social insurance or housing provident fund contributions, nor were we subject to any administrative penalties for engaging third-party human resources agencies to manage these contributions. We intend to discontinue the use of third-party human resources agencies for social insurance and housing provident fund contributions and make all such contributions directly by the first quarter of 2026. In the event such authorities require any supplementary contributions, we will promptly make such contributions in accordance with the applicable regulatory requirements. In accordance with the Social Insurance Law of the People’s Republic of China (《中華人民共和國社會保險法》), employers are required to declare and pay social insurance contributions in full and on time. Where an employer fails to make full and timely payment, the regulatory department shall order payment or make-up contributions within a prescribed period, and a late payment surcharge of 0.05 percent per day shall be levied from the date of default. If payment is still not made within the time limit, the relevant regulatory department shall impose a fine of not less than one time but not more than three times the amount in arrears.

Pursuant to the Regulations on the Administration of Housing Provident Fund (《住房公積金管理條例》), employers shall deposit housing provident fund contributions in full and on time, and shall not delay or underpay such deposits. Where an employer fails to deposit contributions in full and on time, the housing provident fund management center shall order payment within a specified period. If the employer still fails to comply, the management center may apply to the People’s Court for enforcement. As advised by our PRC Legal Advisor, the risk of our being subject to material administrative penalties in connection with social insurance and housing provident fund contributions under the foregoing laws and regulations is relatively low.

On July 31, 2025, the Supreme People’s Court of the People’s Republic of China promulgated the Interpretation of the Supreme People’s Court on the Application of Law in the Trial of Labor Dispute Cases (II) (Judicial Interpretation [2025] No. 12), which became effective on September 1, 2025. The interpretation provides that any agreement between an employer and an employee, or any unilateral undertaking by an employee to an employer, waiving the payment of social insurance premiums shall be invalid. Where an employer fails to pay social insurance premiums in accordance with applicable law, and the employee requests termination of the labor contract and payment of economic compensation pursuant to Article 38(3) of the Labor Contract Law, the people’s court shall grant such a request in accordance with the law. In circumstances described in the preceding paragraph, where the employer subsequently remedies the non-payment by making social insurance premium payments in accordance with the law, and requests that the employee return any social insurance compensation already paid, the people’s court shall grant such a request in accordance with the law. During the Track Record Period and up to the Latest Practicable Date, we had not entered into any such arrangements with our employees, nor had our employees made unilateral undertakings that social insurance premiums could be waived.

As advised by our PRC Legal Advisor, (i) the above judicial interpretation is a summary of current judicial practice and provides guidance for the trial of similar cases in the future and it does not repeal the social insurance laws and regulations currently in force in the PRC. The applicable rules remain governed by the existing laws and regulations currently in force, including the *Labor Law*, the *Labor Contract Law*, the *Social Insurance Law* and the *Regulations on the Administration of Housing Provident Fund*; (ii) we had not been subject to any significant labor disputes related to social insurance during the Track Record Period and up to the Latest Practicable Date; and (iii) there is no pending litigation or arbitration related to this judicial interpretation that could materially and adversely affect our financial condition or results of operations. We believe this judicial interpretation will not have a material adverse impact on our financial position or results of operations.

PROPERTIES

We are headquartered in Nanjing, China. We currently do not own any land use rights or properties. As of the Latest Practicable Date, we leased seven properties with an aggregate GFA of approximately 3,121.27 sq.m. as our office premises, R&D center and manufacturing base in the PRC. The relevant lease agreements generally provide a duration of up to 36 months.

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The following table sets forth the details of our leased properties as of the Latest Practicable Date:

Usage	Location	GFA (sq.m)	End of Lease Term
Office, R&D	Nanjing, Jiangsu	2,057.03	2026/09/30
Staff dormitory	Nanjing, Jiangsu	64.85	2026/06/30
Staff dormitory	Nanjing, Jiangsu	53.10	2026/06/30
Office	Shanghai	294.46	2026/11/15
Office	Beijing	377.77	2026/09/30
Staff dormitory	Beijing	48.12	2026/07/31
R&D	Shenzhen, Guangdong	225.94	2027/05/11

As of the Latest Practicable Date, two of our lease agreements had not been registered with the relevant PRC authorities primarily due to the difficulty of procuring our lessors’ cooperation in registering such leases. The registration of such leases requires the cooperation of our lessors. As advised by our PRC Legal Advisor, failure to register an executed lease agreement will not affect its legality, validity or enforceability. However, we may be subject to a fine of no less than RMB1,000 and not exceeding RMB10,000 for each unregistered lease agreement if the relevant PRC government authorities require us to rectify this situation and we fail to do so within the prescribed time period. As advised by our PRC Legal Advisor, the potential penalties are minimal and would not have a material adverse effect on our business operations. In order to ensure ongoing compliance with the PRC laws and regulations relating to the registration of executed lease agreements, we will continue to liaise with the lessors and attempt to register all of the unregistered leases. Going forward, we will require all of our lessors to provide necessary documentation before we enter into lease agreements with them, and to cooperate with us in completing the registration of the lease agreements.

In the event that any of our leases expire without renewal after the end of their respective lease terms, we will need to seek alternative premises and incur relocation costs. We believe that there are alternative properties at comparable rental rates available on the market, the use of which would not materially and adversely affect our business operations, and we thus do not rely on the existing leases for our business operations.

INSURANCE

We maintain insurance policies that we consider to be in line with market practice and adequate for our business. Our insurance policies cover AEs in our clinical trials. We maintain insurance for our employees in accordance with relevant PRC laws and regulations. For more details, please see “Risk Factors — Other 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” in this document. We believe that our insurance coverage is adequate to cover our key assets, facilities, and liabilities.

PERMITS, LICENSES AND OTHER APPROVALS

Our PRC Legal Advisor has advised that as of the Latest Practicable Date, we had obtained all requisite licenses, permits, approvals and certificates from the relevant government authorities in the PRC that are material for our business operations. We had not experienced any material difficulty in renewing such licenses, permits, approvals or certificates during the Track Record Period and up to the Latest Practicable Date, and we currently do not expect to have any material difficulty in renewing them when they expire, if applicable.

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AWARDS AND RECOGNITION

The following table sets forth the major awards and recognition we received as of the Latest Practicable Date:

Year of Grant	Award/Recognition	Issuing Authority
2022	1st Place of the Growth Group in the 11th Innovation and Entrepreneurship Competition in Jiangsu Province	Jiangsu Provincial Department of Science and Technology
2022	10 Global Winners at 5th HK Start-up Express International	Hong Kong Trade Development Council

ENVIRONMENTAL, SOCIAL AND CORPORATE GOVERNANCE

We acknowledge our environment protection and social responsibilities and are aware of the environmental, energy, climate-related and workplace safety issues that may impact our Group’s business operations. We are committed to complying with environmental, social and governance (“ESG”) reporting requirements upon [REDACTED].

Our Board has overall responsibility for (i) overseeing and determining our Group’s environmental, social, and climate-related risks and opportunities that impact our Group, (ii) establishing ESG related targets of our Group, (iii) adopting the ESG related policies, and (iv) reviewing our Group’s performance in ESG matters.

Our quality control team is responsible for monitoring and enforcing the compliance of our operations with environment, health and safety laws and regulations. This responsibility is executed through (i) training; (ii) formulation and implementation of strategies, policies, standards and metrics; (iii) communication of environmental, health and safety policies and procedures; (iv) environmental, health and safety audits; (v) and incident response planning and implementation. With the oversight of our management, our quality control team will assess the likelihood of such risks occurring and the estimated magnitude of any impact.

Environmental Protection

Environmental Management and Compliance

To ensure compliance with national, industrial, and local environmental standards, laws, regulations, and policies, we have established a comprehensive approach to environmental management. For our operational facilities and significant projects, we conduct environmental impact assessments (“EIA”) by engaging qualified third-party consultants to prepare EIA reports. These reports undergo review by independent experts and subsequently receive official approvals from relevant government authorities, ensuring our activities are environmentally sound from the outset. We have also developed and implemented internal policies for environmental risk prevention, including emergency response plans to respond to sudden environmental incidents. During the Track Record Period and up to the Latest Practicable Date, we had not received any fines or penalties associated with the breach of any environmental laws or regulations. To the best knowledge and belief of our Directors, we are not subject to material environmental liability risk and will not incur material compliance costs in the future.

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Management of Emissions, Wastewater and Waste

Our manufacturing process of our products and product candidates for our clinical trials and research may generate solid and liquid waste and exhaust gas and disposable reagents (such as used filter membranes and used test tubes), alongside the use of hazardous and flammable chemical materials (such as waste adhesive and alcohol). However, as of the Latest Practicable Date, we had not yet commercialized any of our product candidates nor commenced large-scale commercial production. Currently, we manufacture certain existing product candidates solely for research and development purposes. Consequently, our operations result in minimal air pollution, wastewater, biological solid waste, or other hazardous wastes when compared to large-scale commercial manufacturing.

The following table sets forth our resource use and emission-related indicators during the Track Record Period.

	Year Ended December 31,	
	2024	2025
Resource consumption		
Electricity (kWh)	123,419	239,559
Water (tons)	264	363
Emission		
Wastewater (tons)	1.939	1.531
Hazardous solid waste (tons)	1.888	1.061

We continuously monitor and strive to reduce any environmental impact arising from our research and development activities, and have implemented internal policies for emissions, wastewater and waste generated. For emissions and wastewater, we engage qualified third-party providers for regular monitoring to ensure adherence to standards, contract for professional wastewater treatment to maintain discharge compliance, and monitor noise levels to minimize environmental impact. We have also engaged third-party waste treatment service providers to collect and treat hazardous waste produced in connection with our operations. We select such service providers by considering their quality, industry reputation and compliance with relevant regulatory agencies. We inspect their business licenses, relevant operating permits and certificates for hazardous waste before engaging such service providers and require them to treat and dispose our hazardous waste in accordance with the applicable PRC environmental laws and regulations. See “Regulatory Overview — Principal Regulatory Laws and Regulations — Laws and Regulations on Environmental Protection and Fire Control” for more details on the relevant laws and regulations. For 2024 and 2025, we spent approximately RMB310 thousand and RMB108 thousand, respectively, with respect to environmental protection. Our Directors consider that the annual costs of compliance with the applicable health, safety, social and environmental laws and regulations were not material during the Track Record Period and we do not expect the costs of such compliance to be material going forward.

We have adopted stringent policies to ensure the proper handling, management and disposal of hazardous waste. We monitor our solid waste on a periodic basis and make continuous efforts in working towards the target of reducing the solid waste discharge. Our solid waste discharge levels amounted to approximately 1.9 tons and 1.1 tons in 2024 and 2025, respectively. We will continue to engage qualified third parties to dispose of our hazardous waste. We expect that the fees paid by us for hazardous waste disposal will increase as a result of our business growth, while the relevant expenses are expected to remain a small portion of our total operating expenses and will not significantly affect our financial position in the foreseeable future. In 2024 and 2025, we incurred costs in relation to solid waste disposal of approximately RMB57.2 thousand and RMB26.6 thousand, respectively. In compliance with the relevant environmental laws and regulations, we have also adopted stringent policies to ensure the proper handling and management of hazardous and flammable chemical materials, and disposal of hazardous waste produced in our manufacturing

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process. For example, we have implemented our Hazardous Waste Management Measures (《危險廢物管理規定》) to ensure separate management, centralized disposal and full process control of hazardous waste to reduce waste and its environmental impact. We stay tuned on any possibilities of switching to materials with less environmental impact in the course of technological advancement and our research and development progress, and will duly assess the feasibility of adopting such materials and the regulatory framework thereof.

Resource Consumption

In pursuit of our sustainable development objectives, we rigorously oversee our environmental protection performance across various domains, including resource efficiency and energy consumption. We closely monitor our electricity and water consumption levels and actively implement strategies to enhance energy efficiency and promote water conservation. In aggregate, our electricity consumption levels were approximately 123.4 thousand kWh and 239.6 thousand kWh for the year ended December 31, 2024 and 2025, respectively. During the same period, we consumed approximately 264 and 363 tons of water, respectively.

Following the ESG evaluation system standards in China and the market practice of industry pioneers, we are committed to mitigating or minimizing the adverse environmental impacts resulting from our operations. We have developed environmentally friendly measures aimed at continually enhancing our energy consumption efficiency and ensuring compliance with all governmental environmental regulations and requirements, which include but are not limited to: promote environmental awareness among all staff by encouraging them to minimize paper waste and conserve water and electricity resources, such as placing water-saving and power-saving signs in prominent areas to capture attention and foster our employees’ commitment to environmental protection; regularly conducting inspections of our laboratory equipment in order to check for abnormal conditions, and make prompt report to avoid potential damages; and promoting recycling schemes, seeking alternative ways of disposing of and reducing waste in environmental-friendly ways.

During the Track Record Period, we complied with the relevant environmental laws and regulations in all material aspects and we did not have any incidents or complaints which had a material and adverse effect on our business, financial condition or results of operations.

Greenhouse Gases Emissions

We aim to reduce our greenhouse gas (“GHG”) emissions and contribute to the transition to a low-carbon economy. We adhere to the “3R” approach to environmental conservation, i.e. reduction of waste, reuse of resources and recycling of used materials, to the extent possible in our business operations. The GHG emissions of various scopes are respectively generated from the fuel consumption of our Group’s vehicles (Scope 1), power consumption (Scope 2), water consumption, waste discharge, paper consumption and GHG emission resulting from the business travel of our employees (Scope 3) during business operations. Our Group’s GHG emissions result principally from Scope 2 energy indirect GHG emissions which are power consumption to support our operations, and Scope 3 other indirect emissions. We will implement measures to mitigate the GHG emissions, including (i) providing training and educating our employees on the concept of energy efficiency; (ii) posting water-saving and power-saving signs in highly visible areas to cultivate our employees’ awareness of environmental protection; (iii) promoting a paperless environment, encouraging the use of electronic copies instead of hard copies, the use of double-sided printing, and the use of single-sided printed paper when there is no confidential information on it; (iv) requiring employees to turn off all electrical appliances when they are not in use; and (v) implementing policies regarding waste management.

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Climate Change

We believe that we are not susceptible to climate change. Moreover, we consider that potential changes to the regulations in the PRC regarding climate change will not adversely impact our business operations. We will continue to pay attention to risks regarding climate change and formulate emergency plans to safeguard us from climate change and extreme weather conditions, such as hurricane and rainstorms. As of the Latest Practicable Date, we had not experienced any material impact on our business operations or financial performance as a result of climate change or extreme weather conditions.

Pre-clinical Study and Clinical Trial

We have implemented a series of measures to bolster laboratory and clinical trial safety while ensuring compliance with relevant regulations. We also ensure that our clinical trials are conducted ethically, with focus on patient safety. These measures include the establishment and enforcement of internal policies and procedures aimed at clinical trial safety and cover the following aspects: (i) formulating procedures to oversee the entire lifecycle process of drug development, encompassing pre-clinical studies and clinical trials; (ii) implementing guidelines pertaining to employee health and safety, environmental protection, and operational safety within laboratory settings; (iii) monitoring AEs associated with product candidates during clinical trials and maintaining accurate records of these events for each trial; (iv) conducting analysis of collected AEs and assessing associated safety risks; (v) reporting serious AEs and potential safety risks; and (vi) facilitating communication with relevant employees and CRO service providers to ensure enforcement of clinical trial protocols. To ensure robust safety oversight and systematic management of pharmacovigilance throughout our clinical trials, for example, we have established comprehensive Standard Operating Procedures (“SOP”), covering aspects such as clinical trial case processing, ongoing safety surveillance and regulatory safety reporting.

Workplace Safety

We are dedicated to ensuring a safe working environment for our employees. We firmly believe that a safe and healthy workplace is not only crucial for the well-being of our employees but also indispensable for the sustainability of our business. We have implemented a comprehensive set of rules, standard operating procedures, and measures to ensure the health and safety of our employees. Our safety guidelines cover a range of areas including identifying potential hazards, safe practices, accident prevention, and procedures for reporting accidents. Specifically, we: (i) have established guidelines governing laboratory procedures and the handling, use, storage, treatment, and disposal of hazardous materials and wastes; (ii) maintain health records for all employees and conduct periodic health examinations; (iii) conduct regular fire safety inspections, ensure the maintenance of firefighting equipment, and organize routine emergency drills to prepare employees for emergency situations; and (iv) have implemented guidelines for handling toxic hazardous chemicals.

Through these efforts, we maintain a secure and productive working environment that supports the well-being of our employees and the success of our enterprise. During the Track Record Period and up to the Latest Practicable Date, we did not have any major workplace accidents.

Workplace Diversity

Within our Company, we are steadfast in our commitment to fostering an open and inclusive workplace that champions equality. We adhere to a corporate policy of hiring employees based solely on their merits, offering equal opportunities regardless of gender, age, race, religion, or any other social or personal characteristics. Our employee management system operates on principles of fairness and transparency, and we actively work to enhance gender and age diversity within our workforce.

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LEGAL PROCEEDINGS AND REGULATORY COMPLIANCE

As of the Latest Practicable Date, there was no litigation, arbitration or administrative proceedings pending or threatened against the Company or any of our Directors which could have a material and adverse effect on our financial condition or results of operations. Potential future litigation or any other legal or administrative proceeding, regardless of the merit or outcome, is likely to result in substantial costs, diversion of our resources, and have a negative impact on our reputation and brand image, which in turn, would have negative impact on our business, financial condition, and results of operations. For potential impact of legal or administrative proceedings on us, please refer to the paragraphs headed “Risk Factors — Other Risks Relating to Our Operations — We may be involved in claims, disputes, litigation, arbitration or other legal proceedings in the ordinary course of business.” in this document.

During the Track Record Period and up to the Latest Practicable Date, we had complied, in all material respects, with all relevant laws and regulations in the jurisdictions we operate in. We had not been and were not involved in any non-compliance incidents that led to fines, enforcement actions or other penalties that could, individually or in the aggregate, have a material adverse effect on our Group’s business operations.

INTERNAL CONTROL AND RISK MANAGEMENT

We are committed to developing and maintaining risk management and internal control systems comprised of policies and procedures tailored to our business operations. Our dedication lies in the continual enhancement of these systems to ensure their effectiveness.

Risk Management

We recognize that risk management is critical to the success of our business operation. Key operational risks faced by us include changes in the general market conditions and the regulatory environment of the Chinese and global biopharmaceuticals markets, our ability to develop, manufacture and commercialize our product candidates, and our ability to compete with other biopharmaceutical companies. See “Risk Factors” for a discussion of various risks and uncertainties we face. We also face various market risks. In particular, we are exposed to credit and liquidity risks that arise in the normal course of our business. See “Financial Information — Market Risk Disclosure” for a discussion of these market risks.

We have implemented a comprehensive set of risk management policies that establish a framework for identifying, assessing, evaluating, and continuously monitoring key risks aligned with our strategic objectives. Risks identified by management will be analyzed on the basis of likelihood and impact, and will be properly followed up and mitigated and rectified by our Group and reported to our Directors. Our Directors and audit committee supervise the implementation of our risk management policies.

The following key principles outline our Group’s approach to risk management and internal control we plan to implement:

- Our audit committee will oversee, evaluate, and enhance the internal control system, which includes: (i) reviewing internal control and risk management policies and providing suggestions for improvement; (ii) engaging in discussions with management to evaluate the effectiveness of internal control and risk management policies, ensuring that management fulfills its duties in formulating effective policies; (iii) analyzing material findings related to internal control and assessing the measures taken by management; (iv) supervising potential misconduct by employees regarding internal control and establishing procedures to investigate and address complaints related to internal control within the Company.

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- Our Board will be responsible for (i) reviewing our risk management policy formulated by our management and major risk management issues of our Company; (ii) providing guidance on our risk management approach to the relevant teams in our Company; (iii) reviewing the relevant teams’ reporting on key risks and providing feedback; and (iv) supervising the implementation of our risk management measures by the relevant teams.
- The relevant departments within our Company bear the responsibility of implementing our risk management policy and executing day-to-day risk management practices. To standardize risk management procedures across our organization and ensure a consistent level of transparency and risk management performance, these teams will: (i) collect information regarding the risks associated with their respective operations or functions; (ii) conduct comprehensive risk assessments, encompassing the identification, prioritization, measurement, and categorization of all key risks that could impact their objectives; (iii) prepare an annual risk management report for review by our Board; (iv) continuously monitor key risks pertinent to their operations or functions; (v) implement appropriate risk responses when necessary; (vi) develop and maintain a suitable mechanism to facilitate the application of our risk management framework.
- We monitor electricity and water consumption levels and implement measures, the level of GHG emissions and our hazardous waste discharge to assess and manage our environmental and climate-related risks arising from our business and production activities.

We consider that our Directors and members of our senior management possess the necessary knowledge and experience in providing good corporate governance oversight in connection with risk management and internal control.

Internal Control

Our Board is responsible for establishing our internal control system and reviewing its effectiveness. We have engaged an internal control consultant (the “Internal Control Consultant”) to perform certain agreed-upon procedures (the “Internal Control Review”) in connection with the internal control during the period from May 1, 2024 to April 30, 2025 of our Company and our major operating subsidiaries in certain aspects, including entity-level controls, financial reporting and disclosure controls, human resources and payroll management, general controls of IT system and other procedures of our operations according to the AATB1 issued by the HKICPA. The Internal Control Consultant performed the Internal Control Review in June 2025, identified internal control deficiencies and provided recommendation accordingly. We have adopted the corresponding remediation actions to improve our internal control system. The Internal Control Consultant performed a follow-up review with regard to those actions taken by us and there were no further significant control deficiencies identified in the process of the follow up review.

During the Track Record Period, we regularly reviewed and enhanced our internal control system. Below is a summary of the internal control policies, measures and procedures we have implemented or plan to implement:

- We have adopted various measures and procedures regarding each aspect of our business operation, such as related party and/or connected transaction, risk management, environmental protection and occupational health and safety. For more information, see “— Environmental, Social and Corporate Governance” in this section. We provide periodic training about these measures and procedures to our employees as part of our employee training program. Our internal audit team members conduct audit field work to monitor the implementation of our internal control policies, reports any weaknesses identified to our management and audit committee, and follows up on the rectification actions.

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- We provide various training programs to keep our employees updated on relevant laws, regulations, and policies. Our new employees are required to attend compliance training programs soon after on-boarding and to regularly attend on-site and online training sessions to keep them informed of recent updates in the relevant laws and regulations.
- Our Directors (who are responsible for monitoring the corporate governance of our Group), with help from our legal advisors, will also periodically review our compliance status with all relevant laws and regulations after the [REDACTED].
- We have established an audit committee which (i) makes recommendations to our Directors on the appointment and removal of external auditors; and (ii) reviews the financial statements and renders advice in respect to financial reporting as well as oversees internal control procedures of our Group.
- We maintain strict anti-corruption policies and we believe we will therefore be less affected by the increasingly stringent measures taken by the PRC government to correct corruptive practices in the biopharmaceutical industry.

After implementing the remedial actions recommended by our Internal Control Consultant and considering the enhanced internal control measures discussed above, our Directors are of the view that our internal control system is adequate and effective for our current operations.

DIRECTORS AND SENIOR MANAGEMENT

DIRECTORS

Upon [REDACTED], the Board will consist of nine Directors, including two executive Directors, four non-executive Directors and three independent non-executive Directors. The following table sets forth the key information about the Directors:

Name	Age	Position	Responsibilities	Date of the appointment as a Director	Date of joining the Group
Wang Zaiqi (王在琪)	63	Chairman of the Board, executive Director, chief executive officer	Responsible for the overall strategic planning and making key business and operational decisions of the Group	November 29, 2018	November 29, 2018
Cao Fei (曹飛)	46	Executive Director, president, acting chief financial officer	Responsible for the overall strategic planning and making key business and operational decisions of the Group	November 29, 2018	November 29, 2018
Zhang Xiaofan (張曉帆)	42	Non-executive Director	Responsible for providing advice and making recommendations to the Board	April 15, 2024	April 15, 2024
Yi Hua (易華)	51	Non-executive Director	Responsible for providing advice and making recommendations to the Board	November 15, 2021	November 15, 2021
Yu Jing (俞婧)	40	Non-executive Director	Responsible for providing advice and making recommendations to the Board	June 16, 2025	June 16, 2025
Liu Kankan (劉侃侃)	38	Non-executive Director	Responsible for providing advice and making recommendations to the Board	April 8, 2026	April 8, 2026
Hong Weili (洪偉力)	56	Independent non-executive Director	Responsible for providing independent advice on the operations and management of our Group	[REDACTED] ⁽¹⁾	[REDACTED] ⁽¹⁾
Ho Yip Betty (何曄)	57	Independent non-executive Director	Responsible for providing independent advice on the operations and management of our Group	[REDACTED] ⁽¹⁾	[REDACTED] ⁽¹⁾
Lu Heng Henry (陸珩)	60	Independent non-executive Director	Responsible for providing independent advice on the operations and management of our Group	[REDACTED] ⁽¹⁾	[REDACTED] ⁽¹⁾

(1) The appointment will become effective upon the [REDACTED].

DIRECTORS AND SENIOR MANAGEMENT

Executive Directors

Dr. Wang Zaiqi (王在琪), aged 63, is a founder of our Group. He was appointed as a Director and our chief executive officer on November 29, 2018. He is primarily responsible for the overall strategic planning and making key business and operational decisions of the Group.

Dr. Wang has extensive experience in pharmaceutical research and development, clinical development, and corporate management within the global biopharmaceutical industry. Dr. Wang served as a resident in internal medicine at Union Memorial Hospital in the United States from June 1995 to June 1998. Subsequently, Dr. Wang held the position of director of clinical research and experimental medicine at Schering-Plough Corporation (currently known as Merck & Co., Inc.), a pharmaceutical company formerly listed on the New York Stock Exchange (stock code: SGP), in the United States from January 2001 to March 2009. From April 2009 to June 2011, he was the director of clinical research in the Translational Medicine Center (Singapore) of Merck & Co., Inc., a New York Stock Exchange-listed company (stock code: MRK), and he subsequently served in Merck & Co., Inc. (China) with his last position as head of clinical research from June 2011 to November 2017. Prior to co-founding our Group, Dr. Wang served as the head of the R&D innovation center at the Shanghai Innovation Center of Roche China (羅氏中國) from December 2017 to December 2018.

Dr. Wang served as the vice chair of the DIA Drug Discovery Innovation (DDI) Conference in 2018 and as chair in 2019. He is an editorial board member of Clinical and Translational Research. Dr. Wang obtained the medical license for clinical pharmacology in 2001 and the medical license for internal medicine in 2008. In August 2020, Dr. Wang was recognized as a “Jiangbei New Area High-level Entrepreneurial Talent” (江北新區高層次創業人才).

Dr. Wang received his bachelor’s degree in medicine from Henan Medical College of Zhengzhou University (鄭州大學河南醫學院) in the PRC in August 1983. He obtained his doctor’s degree from Virginia Polytechnic Institute and State University in the United States in August 1992. He also finished his post-doctoral research in Johns Hopkins School of Medicine in the United States in June 1995.

Mr. Cao Fei (曹飛), aged 46, is a co-founder of our Group. He was appointed as a Director, our president and acting chief financial officer on November 29, 2018. He is primarily responsible for the overall strategic planning and making key business and operational decisions of the Group.

Mr. Cao has over 15 years of experience in management, operations and business development in the biotechnology and pharmaceutical industry. From May 2004 to August 2007, Mr. Cao served as an assistant director of the investment and financing department at CapitalBio Corporation (博奧生物集團有限公司) responsible for the financial management and investment affairs, during which he also served as a business development manager from May 2004 to October 2006. From August 2007 to June 2009, he was a business development manager for Greater China at GlaxoSmithKline (China) Investment Co., Ltd (葛蘭素史克(中國)投資有限公司), a subsidiary of GlaxoSmithKline PLC, which is a company listed on the New York Stock Exchange (stock code: GSK) and the London Stock Exchange (stock code: GSK). From June 2009 to September 2011, Mr. Cao served as a senior manager of business development at Xi’an Janssen Pharmaceutical Ltd. (西安楊森製藥有限公司), a subsidiary of Johnson & Johnson, a company listed on the New York Stock Exchange (stock code: JNJ), during which he also served as manager of external affairs and business development at Janssen Asia Pacific R&D Center from June 2009 to March 2011. From September 2011 to November 2012, he was a senior director of government affairs and a member of the senior management committee at BeiGene (Beijing) Biotech Co., Ltd. (百濟神州(北京)生物科技股份有限公司), a subsidiary of BeOne Medicines Ltd (formerly known as BeiGene, Ltd.) (百濟神州有限公司), which is a company listed on the Stock Exchange (stock code: 6160), the Shanghai Stock Exchange (stock code: 688235) and the NASDAQ Stock Exchange (stock code: ONC). Prior

DIRECTORS AND SENIOR MANAGEMENT

to co-founding our Group, Mr. Cao served as the co-founder and chief executive officer of Corestone Biosciences (Beijing) Co., Ltd. (北京鼎基生物科技有限公司) from December 2015 to October 2018, where he was also responsible for its overall financial management.

Mr. Cao received his bachelor of science degree and his bachelor of economics degree (double degree) from Peking University (北京大學) in the PRC in July 2001. He enrolled in the PhD program and conducted study and research at the Hong Kong University of Science and Technology (香港科技大學) from August 2001 to March 2003. Mr. Cao was a research assistant at Thomas Jefferson University and the University of Pennsylvania (賓夕法尼亞大學) in the United States from March 2003 to March 2004.

Non-executive Directors

Mr. Zhang Xiaofan (張曉帆), aged 42, was appointed as a non-executive Director on April 15, 2024. He is primarily responsible for providing advice and making recommendations to the Board.

Mr. Zhang has extensive experience in the pharmaceutical, biotechnology, and investment sectors. Between 2006 and 2007, he served at BOC International Research Limited (中銀國際研究有限公司) and BOC International Securities Limited (中銀國際證券有限公司). From May 2007 to March 2011, Mr. Zhang was employed at Morgan Stanley Asia Limited, where his last position was associate. From March 2011 to February 2013, he served as a private equity investment officer at Capital International, Inc., the private equity arm of Capital Group. Mr. Zhang was employed at CBC Group from April 2014 to March 2019, where his last position was managing director, responsible for investments in companies in the pharmaceutical and biotechnology sectors. He served as the chief operating officer of Everest Medicines Limited (雲頂新耀有限公司), a company listed on the Stock Exchange (stock code: 1952), from November 2017, and was subsequently appointed as an executive director in July 2020. He held both positions until March 2023.

Mr. Zhang obtained his bachelor’s degree in mathematics with honors from The University of Hong Kong in Hong Kong in December 2006.

Dr. Yi Hua (易華), aged 51, was appointed as a non-executive Director on November 15, 2021. He is primarily responsible for providing advice and making recommendations to the Board.

Beginning in April 2017, he was with SDIC Fund Management (Shanghai) Co., Ltd. (國投創新投資管理(上海)有限公司), a stated-owned professional private equity management organization where he currently serves as a managing director and he is responsible for equity investments. Dr. Yi also served as a director of HMT (Xiamen) New Technical Materials Co., Ltd. (華懋(廈門)新材料科技股份有限公司(HMT)) from November 2020 to November 2023, a company listed on the Shanghai Stock Exchange (stock code: 603306).

Prior to joining our Company, Dr. Yi was the investment manager at CoStone Asset Management Co., Ltd. (基石資產管理股份有限公司), an investment firm in China, and he was responsible for equity investments from October 2014 to April 2017.

Dr. Yi obtained his doctor’s degree in analytical chemistry from the East China Normal University (華東師範大學) in the PRC in July 2005. He conducted post-doctoral research at ENS Cachan (currently known as Ecole normale supérieure Paris-Saclay) in France in September 2009.

Ms. Yu Jing (俞婧), aged 40, was appointed as a non-executive Director on June 16, 2025. She is primarily responsible for providing advice and making recommendations to the Board.

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Ms. Yu has experience in venture capital and the life sciences sectors. Ms. Yu has served as a director at (i) Hangzhou Qanjian Medical Technology Co., Ltd. (杭州全診醫學科技有限公司) since November 2022; (ii) SCC Seed I Holdco H, Ltd. (杭州零假設信息科技有限公司) since December 2022; and (iii) Jiangsu Bioda Life Science Co., Ltd. (江蘇百優達生命科技有限公司) since April 2023.

Ms. Yu obtained her bachelor’s degree and master’s degree in clinical medicine from Capital Medical University (首都醫科大學) in the PRC in July 2008 and July 2010, respectively. She received her master’s degree in life science informatics from the University of Bonn in Germany in June 2013. Additionally, Ms. Yu obtained a practitioner certificate from the Asset Management Association of China (中國證券投資基金業協會) in December 2019.

Ms. Liu Kankan (劉侃侃), aged 38, was appointed as a non-executive Director on April 8, 2026. She is primarily responsible for providing advice and making recommendations to the Board.

Ms. Liu has over 11 years of experience in equity investments. From October 2014 to September 2016, she was a business development manager at Yantai Dongcheng Pharmaceutical Group Co., Ltd. (煙台東誠藥業集團有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 002675). From September 2016 to April 2023, she served as an investment director at Daoyuan Capital Management (Beijing) Co., Ltd. (道遠資本管理(北京)有限公司). Since May 2023, Ms. Liu has been serving as a senior investment director at Shanghai Fujian Equity Investment Fund Management Co., Ltd. (上海復健股權投資基金管理有限公司).

Ms. Liu received her bachelor’s degree in traditional materia medica from China Pharmaceutical University (中國藥科大學) in the PRC in July 2010. She further received her master’s degree in medicinal chemistry from Nankai University (南開大學) in the PRC in June 2013.

Independent Non-executive Directors

Dr. Hong Weili (洪偉力), aged 56, was appointed as an independent non-executive Director effective as of the [REDACTED]. He is primarily responsible for providing independent advice on the operations and management of our Group.

Dr. Hong has approximately 30 years of experience in finance, investment, securities, and management in both Chinese and overseas financial institutions and capital markets. He served as the general manager of the Shanghai Securities Business Department of China Venture-Tech Investment Corporation (中國新技術創業投資公司) from October 1996 to April 2004; the deputy general manager of ING Bank, Shanghai Branch from May 2004 to June 2007; the chief representative in Shanghai region of DBS Bank from June 2007 to June 2008; an executive director (China regional partner) of KTB Ventures Shanghai office, from May 2008 to April 2012; and a partner at Gopher Asset Management Co., Ltd. (歌斐資產管理有限公司) from January 2014 to July 2016. Since October 2018, he has served as an investment partner of Cygnus Equity.

Dr. Hong served as a director of Beijing Eastern Star Technology Co., Ltd. (北京東方之星科技股份有限公司) from April 2016 to October 2022; the president of CMC Inc. (華人文化集團公司, formerly known as CMC Holdings (華人文化控股集團)) from October 2016 to September 2018; an independent director of Luolai Lifestyle Technology Co., Ltd. (羅萊生活科技股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 002293) from March 2017 to March 2023; and an independent director for Dingdong (Cayman) Limited, a company listed on the New York Stock Exchange (stock symbol: DDL), from June 2021 to August 2024.

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Dr. Hong has been holding directorships in the following listed companies: an independent non-executive director of ClouDr Group Limited, a company listed on the Stock Exchange (stock code: 9955), since July 2022; an independent non-executive director of Edianyun Limited, a company listed on the Stock Exchange (stock code: 2416), since May 2023; and an independent director of BingEx Ltd., a company listed on the Nasdaq Stock Exchange (stock code: FLX), since October 2024.

Additionally, Dr. Hong has been a guest professor and a supervisor of the master’s degree program at the School of Economics of Fudan University (復旦大學) in the PRC since January 2017, a guest professor at the Fanhai International School of Finance of Fudan University since July 2018. He also served as the vice chairman of the Global Alumni Association of Fudan University from October 2019 to October 2023.

Dr. Hong obtained his bachelor’s degree in world economics from Fudan University in the PRC in August 1992 and his doctor’s degree in world economics from Fudan University in the PRC in July 1999. He received the Hong Kong securities and futures practitioner qualification recognized by the Hong Kong Securities Institute in February 2008; the qualification of independent director of listed companies issued by the Shenzhen Stock Exchange in December 2016; and the fund practitioner qualification recognized by the Asset Management Association of China in April 2017.

Ms. Ho Yip Betty (何曄), aged 57, was appointed as an independent non-executive Director effective as of the [REDACTED]. She is primarily responsible for providing independent advice on the operations and management of our Group.

Ms. Ho has held senior management positions as CFO and Director for both USA and HK listed companies over the past 18 years. She has diversified and professional experiences across a wide range of industries on the Biotech, TMT, manufacturing, and retail. Ms. Ho currently serves as an independent non-executive director of CStone Pharmaceuticals (基石藥業), a company listed on the Stock Exchange (stock code: 2616), since December 30, 2024. Ms. Ho served as chief financial officer at A8 New Media Group Limited (A8新媒體集團有限公司), a company listed on the Stock Exchange (stock code: 0800), from July 2007 to January 2011. She was appointed as executive director of the board of A8 New Media Group Limited from November 2007 to December 2010 and was redesignated as non-executive director from December 2010 to May 2011. Ms. Ho served as the chief financial officer of Phoenix New Media Limited (鳳凰新媒體), a company listed on the New York Stock Exchange (NYSE: FENG), from October 2013 to November 2019, and as a director from November 2017 to November 2019. Ms. Ho also served as an independent non-executive director at Ezisurg Medical Co., Ltd. from May 2022 to September 2023.

Ms. Ho obtained her bachelor’s degree in commerce from the University of Toronto in Canada in June 1993. She also completed the Stanford Executive Leadership Program in the United States through a hybrid of classes in person and distance learning in May 2018. Ms. Ho has been a member of the American Institute of Certified Public Accountants since September 1997.

Dr. Lu Heng Henry (陸珩), aged 60, was appointed as an independent non-executive Director effective as of the [REDACTED]. He is primarily responsible for providing independent advice on the operations and management of our Group.

Dr. Lu has extensive experience in corporate governance and compliance. Dr. Lu is currently an independent director of Bitcoin Mining, a company listed on the New York Stock Exchange (stock code: BTCM) since April 2023. He served as the chief representative of the Shanghai office of William Blair until February 2012. Subsequently, he served as a director of Neptune Star (NYSE: NPD), one of the largest pharmaceutical chains in China, from June 2014 to August 2016. He was an independent director at Hualian International, a company listed on the Stock Exchange (stock

DIRECTORS AND SENIOR MANAGEMENT

code: 00969) from December 2017 to September 2024. He served as an independent director of China Automotive Systems Limited, a company listed on the NASDAQ Stock Exchange (stock code: CAAS) from July 2019 to August 2024.

Dr. Lu obtained his bachelor’s degree in biology from Wuhan University (武漢大學) in July 1987 in the PRC. He obtained his doctor’s degree from Columbia University in the United States in February 1998. He obtained his degree of Master of Business Administration from the University of Chicago in the United States in June 2000.

SENIOR MANAGEMENT

The following table sets forth the key information about the senior management of the Company.

Name	Age	Position	Responsibilities	Date of the appointment as senior management	Date of joining the Group
Wang Zaiqi (王在琪)	63	Chairman of the Board, executive Director, chief executive officer	Responsible for the overall strategic planning and making key business and operational decisions of the Group	November 29, 2018	November 29, 2018
Cao Fei (曹飛)	46	Executive Director, president, acting chief financial officer	Responsible for the overall strategic planning and making key business and operational decisions of the Group	November 29, 2018	November 29, 2018
Guo Anfeng (郭安峰)	48	Chief commercial officer	Responsible for the overall strategic planning of the Group’s commercial markets	September 1, 2022	September 1, 2022

For the biographical details of Dr. Wang Zaiqi and Mr. Cao Fei, see “— Directors — Executive Directors” in this section.

Mr. Guo Anfeng (郭安峰), aged 48, was appointed as our chief commercial officer in September 1, 2022. He is primarily responsible for the overall strategic planning of the Group’s commercial markets.

Mr. Guo has over 20 years of experience in the pharmaceutical industry. From October 2017 to April 2020, Mr. Guo was the head of sales of the Immuno-Oncology Lung Cancer Indications Business Unit at Bristol Myers Squibb, a company listed on the New York Stock Exchange (stock code: BMY). He served as the chief commercial officer at LinkDoc Technology (Beijing) Co., Ltd. (零氦科技(北京)有限公司) from February 2021 to September 2022.

Mr. Guo received his bachelor’s degree in biological pharmacy from Nanjing University of Technology (南京工業大學) in the PRC in June 2000. He obtained his Master of Business Administration degree from Nanjing University (南京大學) in the PRC in November 2018.

DIRECTORS AND SENIOR MANAGEMENT

GENERAL

As of the Latest Practicable Date, to the best of the knowledge, information and belief of the Directors after having made all reasonable enquiries, (i) save as disclosed above, none of the Directors or senior management has held any directorship in any public company the securities of which are listed on any securities market in Hong Kong or overseas during the three years immediately preceding the date of this document; (ii) none of the Directors or members of the senior management of the Company was related to any other Directors and members of the senior management; (iii) save as disclosed in “Statutory and General Information,” none of the Directors or chief executive officer of the Company held any interest in the Shares which would be required to be disclosed pursuant to Part XV of the Securities and Futures Ordinance; and (iv) there was no additional matter with respect to the appointment of the Directors that needs to be brought to the attention of the Shareholders, and there was no additional information relating to the Directors that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

JOINT COMPANY SECRETARIES

The Company has appointed Dr. Huang Yi (黃屹) and Ms. Ma Wing Yee (馬詠儀) as our joint company secretaries on July 31, 2025, with effect from the [REDACTED].

Dr. Huang Yi (黃屹) joined the Company in January 2022. He is the vice president of external affairs and investor relations of the Company.

From July 2015 to May 2017, he served in the research department of Zhong De Securities Company Limited (中德證券有限責任公司), where he was responsible for industry research and providing support for investment banking business. He worked at Morningside Venture Limited (晨興創投有限公司) from July 2017 to December 2021, where he was responsible for investments in innovative drugs.

Dr. Huang received his bachelor’s degree in life science and technology from Wuhan University in the PRC in June 2008. He obtained his doctor’s degree in biochemistry and molecular biology from Peking Union Medical College/Tsinghua University School of Medicine (北京協和醫學院/清華大學醫學部) (National Institute of Biological Sciences, Beijing) (北京生命科學研究所) in the PRC in July 2013.

Ms. Ma Wing Yee (馬詠儀) is an assistant manager of SWCS Corporate Services Group (Hong Kong) Limited. Ms. Ma has over 10 years of experience in corporate governance and company secretarial practice in listed companies of The Stock Exchange of Hong Kong Limited.

Ms. Ma obtained a bachelor’s degree of art from the University of Hong Kong. She is an associate member of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom.

BOARD COMMITTEES

We have established the Audit Committee, the Remuneration Committee and the Nomination Committee. The committees operate in accordance with the terms of reference established by our Board.

Audit Committee

We have established an Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph D.3 of the Corporate Governance Code. The Audit Committee consists of three Directors, namely Ms. Ho Yip Betty, Dr. Lu Heng Henry and Ms. Yu Jing, with Ms. Ho Yip Betty currently serving as the chairwoman. Ms. Ho Yip Betty has the appropriate professional experiences as required under Rules 3.10(2) and 3.21 of the Listing Rules.

DIRECTORS AND SENIOR MANAGEMENT

The primary duties of the Audit Committee include, but are not limited to, (i) proposing the appointment or change of external auditors to our Board, monitoring the independence of external auditors and evaluating their performance; (ii) examining the financial information of the Company and reviewing financial reports and statements of the Company and (iii) examining the financial reporting system, the risk management and internal control system of the Company, overseeing their rationality, efficiency and implementation and making recommendations to our Board.

Nomination Committee

We have established a Nomination Committee with written terms of reference in compliance with Rule 3.27A of the Listing Rules and paragraph B.3 of the Corporate Governance Code. The Nomination Committee consists of three Directors, namely Dr. Wang Zaiqi, Dr. Hong Weili and Ms. Ho Yip Betty, with Dr. Wang Zaiqi currently serving as the chairman. The primary duties of the Nomination Committee include, but are not limited to, (i) conducting extensive search and providing our Board with suitable candidates for our Directors, general managers and other members of the senior management; (ii) reviewing the structure, size and composition of our Board (including but not limited to, gender, age, cultural and educational background, ethnicity, skills, knowledge and experience) at least annually, assist our Board in maintaining a board skills matrix, and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy; (iii) researching and developing standards and procedures for the election of our Board members, general managers and members of the senior management; (iv) supporting the Company's regular evaluation of the Board's performance; and (v) assessing the independence of the independent non-executive Directors.

Remuneration Committee

We have established a Remuneration Committee with written terms of reference in compliance with Rule 3.25 of the Listing Rules and paragraph E.1 of the Corporate Governance Code. The Remuneration Committee consists of three Directors, namely Dr. Hong Weili, Dr. Lu Heng Henry and Mr. Cao Fei, with Dr. Hong Weili currently serving as the chairman. The primary duties of the Remuneration Committee include, but are not limited to (i) advising our Board on the overall remuneration plan and structure of our Directors and senior management and the establishment of transparent and formal procedures for determining the remuneration policy of the Company; (ii) monitoring the implementation of the remuneration system of the Company; and (iii) making recommendations on the remuneration packages of our Directors and senior management.

CONFIRMATION FROM OUR DIRECTORS

Rule 8.10 of the Listing Rules

As of the Latest Practicable Date, none of our Directors and their respective close associates had any interest in any business which competes or is likely to compete, either directly or indirectly with our Group's business which would require disclosure under Rule 8.10 of the Listing Rules.

From time to time our non-executive Directors may serve on the boards of both private and public companies within the broader healthcare and biopharmaceutical industries. However, as these non-executive Directors are not members of our executive management team, we do not believe that their interests in such companies as director would present a potential conflict of interest or render us incapable of carrying on our business independently from the other companies in which the non-executive Directors may hold directorships from time to time.

Rule 3.09D of the Listing Rules

Each of our Directors confirmed that he or she (i) had obtained the legal advice referred to under Rule 3.09D of the Listing Rules on July 31, 2025, August 12, 2025 or April 13, 2026; and (ii) understood his or her obligations as a director of a listed issuer under the Listing Rules.

DIRECTORS AND SENIOR MANAGEMENT

Rule 3.13 of the Listing Rules

Each of our independent non-executive Directors had confirmed (i) his or her independence as regards each of the factors referred to in Rules 3.13(1) to (8) of the Listing Rules; (ii) that he or she had no past or present financial or other interest in the business of the Company or its subsidiary or any connection with any core connected person of the Company under the Listing Rules as of the Latest Practicable Date; and (iii) that there were no other factors that may affect his or her independence at the time of his or her appointments. Each of our independent non-executive Directors will inform us and the Stock Exchange as soon as practicable if there is any subsequent change of circumstances which may affect his or her independence.

KEY TERMS OF EMPLOYMENT CONTRACTS

We normally enter into (i) employment contracts and (ii) confidential information, invention assignment, non-competition and non-solicitation agreements with our key management members and technical staff. Set forth below are the key terms of these contracts or agreements we normally enter into with these individuals.

Confidentiality

During the term of employment and thereafter, employees are required to keep all confidential information in strict confidence. This proprietary information includes, but is not limited to, inventions, trade secrets, business plans, customer data, financial matters, intellectual property, and technical data belonging to the Company or its affiliates and clients. Employees are prohibited from using, divulging, or otherwise disclosing any aspect of the confidential information without the Company’s prior written consent. All such information and any materials containing it are and shall remain the sole property of the Company. Upon termination of employment, employees must return all documents and materials containing confidential information to the Company and continue to uphold confidentiality obligations as long as the information remains non-public.

Non-competition

Employees are prohibited from engaging in any business that competes with the Company, both during the term of employment and for a period of one year following termination of employment. This restriction applies to any business that develops, manages, or sells technologies, products, or services similar to those of the Company. In consideration for this post-employment non-competition covenant, and contingent upon the employee’s compliance, the Company is obligated to provide the employee with monthly compensation. Employees are also prohibited from soliciting or inducing other employees to leave the Company, both during the term of employment and for a period of two years following termination of employment. Employees must also avoid any actions that could interfere with the Company’s business relationships with its clients, suppliers or partners.

Intellectual Property Rights/Service Invention

Any inventions, original works, designs, or other intellectual property developed by an employee during his or her employment, or within one year after termination if such developments relate to the employee’s work or use the Company’s resources, shall be the sole and exclusive property of the Company. Employees are required to promptly disclose and assign all such intellectual property rights to the Company and to provide assistance, at the Company’s expense, to secure any related patents or copyrights. If an employee incorporates a prior personal invention into a Company product, the Company is granted a perpetual, royalty-free, worldwide license to use it.

DIRECTORS AND SENIOR MANAGEMENT

CORPORATE GOVERNANCE CODE

The Company is committed to achieving a high standard of corporate governance with a view to safeguarding the interests of our Shareholders. To accomplish this, the Company intends to comply with the Corporate Governance Code set out in Appendix C1 to the Listing Rules and the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules after the [REDACTED].

Pursuant to code provision C.2.1 of the Corporate Governance Code, companies listed on the Stock Exchange are expected to comply with, but may choose to deviate from the requirement that the responsibilities between the chairperson and the chief executive should be segregated and should not be performed by the same individual. We do not have a separate chairperson and chief executive and Dr. Wang Zaiqi currently performs these two roles. The Board believes that vesting the roles of both the chairperson and chief executive in the same person has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning and implementation of the Board’s decisions for the Group. The Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions promptly and effectively. The Board will continue to review and consider splitting the roles of the chairperson of the Board and the chief executive of the Company if and when it is appropriate taking into account the circumstances of the Group as a whole.

Save as disclosed above, the Company intends to comply with all code provisions under the Corporate Governance Code after the [REDACTED].

BOARD DIVERSITY POLICY

We have adopted the board diversity policy which sets out the objective and approach for achieving and maintaining the diversity of the Board in order to enhance its effectiveness. In accordance with the board diversity policy, the Company seeks to achieve board diversity by taking into account a number of factors, including but not limited to gender, age, industry experience, cultural and education background, professional experience, skills, knowledge and/or length of service. The ultimate selection of Board candidates will be based on merit and potential contribution to our Board having due regard to the benefits of diversity on the Board and also the specific needs of the Company without focusing on a single diversity aspect. Our Directors have a balanced mix of knowledge and skills, including overall management and strategic development as well as knowledge and experience in areas such as overall management and strategic development. They obtained degrees in various areas including biomedical sciences, pharmacy, chemistry and economics. Furthermore, our Board has a diverse age and gender representation. Our Board currently comprises two female Directors and seven male Directors, ranging from 39 years old to 62 years old.

With regard to gender diversity on the Board, we recognize the particular importance of gender diversity. We have taken and will continue to take steps to promote and enhance gender diversity at all levels of the Company, including but without limitation at our Board and senior management levels. We will maintain a focus on gender diversity when recruiting staff at the mid to senior level so as to develop a pipeline of potential female successors to our Board. The Group will also identify and select several female individuals with a diverse range of skills, experience and knowledge in different fields from time to time, and maintain a list of such female individuals who possess qualities to become our Board members, which will be reviewed by the Nomination Committee periodically to maintain gender diversity of our Board. Taking into account our existing business model and specific needs as well as the different backgrounds of our Directors, the composition of our Board satisfies our board diversity policy.

DIRECTORS AND SENIOR MANAGEMENT

Upon the [REDACTED], the Nomination Committee will from time to time discuss and agree on expected goals to ensure board diversity, and review and, where necessary, update the board diversity policy to ensure that the policy remains effective. The Company will disclose the biographical details of each Director and report on the implementation of the board diversity policy (including whether we have achieved board diversity) in its annual corporate governance report.

DIRECTORS’ REMUNERATION AND REMUNERATION OF THE FIVE HIGHEST-PAID INDIVIDUALS

The Directors and senior management members who receive remuneration from the Company are paid in the forms of salaries and other benefits in kind, discretionary bonuses, retirement benefit scheme contributions and share-based payment. The remuneration of the Directors and senior management members is determined with reference to the remuneration paid by comparable companies and the achievement of major operating indicators of the Company.

The aggregate amount of remuneration (including salaries and other benefits in kind, discretionary bonuses, retirement benefit scheme contributions and share-based payment) and other benefits in kind paid to the Directors for the years ended December 31, 2024 and 2025, amounted to RMB4.2 million and RMB13.7 million, respectively. The aggregate amount of remuneration (including salaries and other benefits in kind, discretionary bonuses, retirement benefit scheme contributions and share-based payment) and other benefits in kind incurred by the five highest-paid individuals (including two and one Directors, respectively) of the Group for the years ended December 31, 2024 and 2025, amounted to RMB10.6 million and RMB23.8 million, respectively.

Under the current compensation arrangement, we estimate the total compensation before taxation, including estimated share-based compensation, to be accrued to our Directors for the year ending December 31, 2026 to be approximately RMB4.6 million. The actual remuneration of Directors for 2025 may be different from the expected remuneration.

For the years ended December 31, 2024 and 2025, there were two and one Directors among the five highest paid individuals, respectively. The total emoluments for the remaining individuals among the five highest paid individuals amounted to RMB6.8 million and RMB12.5 million, for the years ended December 31, 2024 and 2025, respectively.

We confirmed that during the Track Record Period, no remuneration was paid by the Company to, or receivable by, our Directors or the five highest paid individuals as an inducement to join or upon joining the Company or as compensation for loss of office in connection with the management positions of the Company or any subsidiary of the Company.

During the Track Record Period, none of our Directors waived any remuneration. Save as disclosed above, no other payments have been paid, or are payable, by the Company or our subsidiary to our Directors or the five highest-paid individuals during the Track Record Period.

DIRECTORS AND SENIOR MANAGEMENT

COMPLIANCE ADVISER

The Company has appointed Gram Capital Limited as our Compliance Adviser in compliance with Rules 3A.19 of the Listing Rules. The Compliance Adviser will provide us with guidance and advice as to compliance with the Listing Rules and other applicable laws, rules, codes and guidelines. Pursuant to Rule 3A.23 of the Listing Rules, the Compliance Adviser will advise the Company in certain circumstances including: (i) before the publication of any regulatory announcement, circular or financial report; (ii) where a transaction, which might be a notifiable or connected transaction, is contemplated, including share issues, sales or transfers of treasury shares and share repurchases; (iii) where we propose to use the [REDACTED] from the [REDACTED] in a manner different from that detailed in this document or where our business activities, developments or results deviate from any forecast, estimate or other information in this document; and (iv) where the Stock Exchange makes an inquiry to the Company in accordance with Rule 13.10 of the Listing Rules.

Pursuant to Rule 3A.24 of the Listing Rules, the Compliance Adviser will, on a timely basis, inform the Company of any amendment or supplement to the Listing Rules that are announced by the Stock Exchange. The Compliance Adviser will also inform the Company of any new or amended law, regulation or code in Hong Kong applicable to us, and advise us on the continuing requirements under the Listing Rules and applicable laws and regulations.

The term of the appointment will commence on the [REDACTED] and is expected to end on the date on which the Company complies with Rule 13.46 of the Listing Rules in respect of our financial results for the first full financial year commencing after the [REDACTED].

SHARE CAPITAL

AUTHORIZED AND ISSUED SHARE CAPITAL

The following is a description of the authorized and issued share capital of our Company in issue and to be issued as fully paid or credited as fully paid prior to and immediately following the completion of the [REDACTED].

As at the Latest Practicable Date, our authorized share capital was US\$50,000 with a par value of US\$0.0001 each and divided into: (i) 428,920,389 Ordinary Shares, (ii) 16,000,000 Series A-1 Preferred Shares, (iii) 16,107,000 Series A+ Preferred Shares, (iv) 20,616,715 Series B Preferred Shares, (v) 4,002,391 Series B+ Preferred Shares and (vi) 14,353,505 Series C Preferred Shares.

As at the Latest Practicable Date, our issued share capital consisted of (i) 52,278,946 Ordinary Shares, (ii) 16,000,000 Series A-1 Preferred Shares, (iii) 16,107,000 Series A+ Preferred Shares, (iv) 20,616,715 Series B Preferred Shares, (v) 4,002,391 Series B+ Preferred Shares and (vi) 13,497,812 Series C Preferred Shares. The Preferred Shares will be converted into Shares on a one-to-one basis by way of re-designation before [REDACTED].

Immediately following completion of 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, the share capital of our Company will be as follows:

Description of Shares	Number of Shares	Aggregate nominal value of Shares	Approximate percentage of the issued share capital
Shares in issue	122,502,864	US\$12,250.2864	[REDACTED]
Shares to be issued pursuant to the [REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Total	[REDACTED]	[REDACTED]	[100.00]%

Immediately following completion of the [REDACTED], assuming the [REDACTED] is not exercised but the [REDACTED] is exercised in full and all Preferred Shares have been converted into Ordinary Shares on a one-to-one basis, the share capital of our Company will be as follows:

Description of Shares	Number of Shares	Aggregate nominal value of Shares	Approximate percentage of the issued share capital
Shares in issue	122,502,864	US\$12,250.2864	[REDACTED]
Shares to be issued pursuant to the [REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Shares to be issued pursuant to the exercise of the [REDACTED] in full	[REDACTED]	[REDACTED]	[REDACTED]
Total	[REDACTED]	[REDACTED]	[100.00]%

SHARE CAPITAL

Immediately following completion of the [REDACTED], assuming the [REDACTED] is not exercised but the [REDACTED] is exercised in full and all Preferred Shares have been converted into Ordinary Shares on a one-to-one basis, the share capital of our Company will be as follows:

Description of Shares	Number of Shares	Aggregate nominal value of Shares	Approximate percentage of the issued share capital
Shares in issue	122,502,864	US\$12,250.2864	[REDACTED]
Shares to be issued pursuant to the [REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Shares to be issued pursuant to the exercise of the [REDACTED] in full	[REDACTED]	[REDACTED]	[REDACTED]
Total	[REDACTED]	[REDACTED]	[100.00]%

Immediately following completion of the [REDACTED], assuming the [REDACTED] and the [REDACTED] are exercised in full and all Preferred Shares have been converted into Ordinary Shares on a one-to-one basis, the share capital of our Company will be as follows:

Description of Shares	Number of Shares	Aggregate nominal value of Shares	Approximate percentage of the issued share capital
Shares in issue	122,502,864	US\$12,250.2864	[REDACTED]
Shares to be issued pursuant to the [REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Shares to be issued pursuant to the exercise of the [REDACTED] in full	[REDACTED]	[REDACTED]	[REDACTED]
Shares to be issued pursuant to the exercise of the [REDACTED] in full	[REDACTED]	[REDACTED]	[REDACTED]
Total	[REDACTED]	[REDACTED]	[100.00]%

RANKING

The [REDACTED] are Shares in the share capital of our Company and will rank equally with all Shares currently in issue or to be issued (including all Preferred Shares converted into Shares immediately before completion of the [REDACTED] and, in particular, will rank equally for all dividends or other distributions declared, made or paid on the Shares on a record date which falls after the date of this Document.

CIRCUMSTANCES UNDER WHICH GENERAL MEETINGS ARE REQUIRED

Upon completion of the [REDACTED], our Company has only one class of Shares, namely ordinary shares, and each ranks *pari passu* with the other Shares.

Our Company may, from time to time, whether or not all the shares for the time being authorized shall have been issued and whether or not all the shares for the time being issued shall have been fully paid up, by ordinary resolution of shareholders, increase the maximum number of shares our Company is authorized to issue.

SHARE CAPITAL

Our Company may from time to time by ordinary resolution of shareholders cancel any shares which at the date of the passing of the resolution of members have not been taken or agreed to be taken by any person, and diminish the maximum number of shares the Company is authorized to issue by the number of shares so canceled subject to the provisions of the BVI Business Companies Act.

Pursuant to the BVI Business Companies Act and the terms of the Memorandum and Articles of Association, our Company may from time to time by ordinary resolution of shareholders (i) increase the maximum number of shares our Company is authorized to issue, (ii) divide its share, including issued shares into a larger number of shares and (iii) combine its shares, including issued shares, into a smaller number of shares, and a division or combination of shares, including issued shares, of a class shall be for a larger or smaller number, as the case may be, of shares in the same class. See the section headed “Summary of the Constitution of the Company and the British Virgin Islands Company Law — Articles of Association — Shares — Alteration of capital” in Appendix III to this document for further details.

GENERAL MANDATE TO ISSUE SHARES AND RESELL TREASURY SHARES

Subject to the [REDACTED] becoming unconditional, our Directors have been granted a general unconditional mandate to allot, issue and [REDACTED] with Shares (including the sale or transfer of treasury Shares). See the section headed “Statutory and General Information — Further Information about the Company — Resolutions of the Shareholders of Our Company” in Appendix IV to this document for further details.

GENERAL MANDATE TO REPURCHASE SHARES

Subject to the [REDACTED] becoming unconditional, our Directors [have been granted] a general unconditional mandate to exercise all the powers of our Company to repurchase our own securities. See the section headed “Statutory and General Information — Further Information about the Company — Resolutions of the Shareholders of Our Company” in Appendix IV to this document for further details.

SUBSTANTIAL SHAREHOLDERS

As far as the Directors are aware, immediately following the 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 following persons will have an interest and/or short position in the Shares or underlying Shares which will be required to be disclosed to the Company pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, or will be, directly or indirectly, interested in 10% or more of the nominal value of any class of our share capital carrying rights to vote in all circumstances at general meetings of the Company:

Name of Shareholder	Nature of interest	As of the Latest Practicable Date		Immediately following the completion of the [REDACTED] ⁽¹⁾	
		Number of the Shares	Shareholding %	Number of the Shares	Shareholding %
Dr. Wang Zaiqi	Beneficial owner	18,569,956	15.16	[REDACTED]	[REDACTED]
	Interest jointly held with another person ⁽²⁾	13,900,000	11.35	[REDACTED]	[REDACTED]
NanGene One Limited	Beneficial owner	5,900,000	4.82	[REDACTED]	[REDACTED]
	Interest jointly held with another person ⁽²⁾	26,569,956	21.69	[REDACTED]	[REDACTED]
Mr. Cao Fei	Interest in controlled corporation ⁽³⁾	5,900,000	4.82	[REDACTED]	[REDACTED]
	Interest jointly held with another person ⁽²⁾	26,569,956	21.69	[REDACTED]	[REDACTED]
Synomed One Limited	Beneficial owner	4,650,000	3.80	[REDACTED]	[REDACTED]
	Interest jointly held with another person ⁽²⁾	27,819,956	22.71	[REDACTED]	[REDACTED]
Dr. Zhang Ning	Interest in controlled corporation ⁽⁴⁾	4,650,000	3.80	[REDACTED]	[REDACTED]
	Interest jointly held with another person ⁽²⁾	27,819,956	22.71	[REDACTED]	[REDACTED]
Dr. Yang Weiping . . .	Beneficial owner	3,350,000	2.73	[REDACTED]	[REDACTED]
	Interest jointly held with another person ⁽²⁾	29,119,956	23.77	[REDACTED]	[REDACTED]
NanGene Two Limited	Beneficial owner ⁽⁵⁾	9,208,946	7.52	[REDACTED]	[REDACTED]
Futu Trustee Limited .	Trustee ⁽⁵⁾	9,208,946	7.52	[REDACTED]	[REDACTED]
Future Industry Investment Fund II.	Beneficial owner	12,875,000	10.51	[REDACTED]	[REDACTED]
CS Capital Co., Ltd. .	Interest in controlled corporation ⁽⁶⁾	12,875,000	10.51	[REDACTED]	[REDACTED]
Shenzhen Pengfu Biopharmaceutical Industry Private Equity Investment Partnership Enterprise (Limited Liability Partnership) (深圳市鵬復生物醫藥產業私募股權投資基金合夥企業(有限合夥)) (“FHC”)	Beneficial owner	10,985,398	8.97	[REDACTED]	[REDACTED]

SUBSTANTIAL SHAREHOLDERS

Name of Shareholder	Nature of interest	As of the Latest Practicable Date		Immediately following the completion of the [REDACTED] ⁽¹⁾	
		Number of the Shares	Shareholding	Number of the Shares	Shareholding
			%		%
Shenzhen Guiding Fund Investment Co., Ltd. (深圳市引導基金投資有限公司).	Interest in controlled corporation ⁽⁷⁾	10,985,398	8.97	[REDACTED]	[REDACTED]
Shenzhen Fuxin Shenyao Investment Partnership (Limited Partnership) (深圳複鑫深耀投資合夥企業(有限合夥)) (“Shenzhen Fuxin”).	Interest in controlled corporation ⁽⁷⁾	10,985,398	8.97	[REDACTED]	[REDACTED]
Shanghai Fosun Pingyao Investment Management Co., Ltd. (上海複星平耀投資管理有限公司) (“Fosun Pingyao”).	Interest in controlled corporation ⁽⁷⁾	10,985,398	8.97	[REDACTED]	[REDACTED]
Shanghai Fosun Pharmaceutical (Group) Co., Ltd. (上海複星醫藥(集團)股份有限公司) (“Fosun Pharmaceutical”).	Interest in controlled corporation ⁽⁷⁾	10,985,398	8.97	[REDACTED]	[REDACTED]
I-Bridge Healthcare Fund, L.P. (“I-Bridge”).	Beneficial owner	10,611,406	8.66	[REDACTED]	[REDACTED]
I-Bridge Healthcare Fund GP, L.P.	Interest in controlled corporation ⁽⁸⁾	10,611,406	8.66	[REDACTED]	[REDACTED]
I-Bridge Capital GP, Ltd.	Interest in controlled corporation ⁽⁸⁾	10,611,406	8.66	[REDACTED]	[REDACTED]
C-Bridge SLP, L.P.	Interest in controlled corporation ⁽⁸⁾	10,611,406	8.66	[REDACTED]	[REDACTED]
C-Bridge Capital GP, Ltd.	Interest in controlled corporation ⁽⁸⁾	10,611,406	8.66	[REDACTED]	[REDACTED]
TF Capital, Ltd.	Interest in controlled corporation ⁽⁸⁾	10,611,406	8.66	[REDACTED]	[REDACTED]
TF Capital II, Ltd.	Interest in controlled corporation ⁽⁸⁾	10,611,406	8.66	[REDACTED]	[REDACTED]
Kang Hua Investment Company Limited	Interest in controlled corporation ⁽⁸⁾	10,611,406	8.66	[REDACTED]	[REDACTED]
Ms. Dan Yang	Interest in controlled corporation ⁽⁸⁾	10,611,406	8.66	[REDACTED]	[REDACTED]

SUBSTANTIAL SHAREHOLDERS

Name of Shareholder	Nature of interest	As of the Latest Practicable Date		Immediately following the completion of the [REDACTED] ⁽¹⁾	
		Number of the Shares	Shareholding %	Number of the Shares	Shareholding %
Nova Aqua Limited . .	Interest in controlled corporation ⁽⁸⁾	12,086,406	9.87	[REDACTED]	[REDACTED]
Mr. Fu Wei	Beneficiary of a trust Founder of a trust ⁽⁸⁾	12,086,406	9.87	[REDACTED]	[REDACTED]
AIHC Master Fund . .	Beneficial owner	9,726,094	7.94	[REDACTED]	[REDACTED]
AIH Capital Group Limited	Interest in controlled corporation ⁽⁹⁾	9,726,094	7.94	[REDACTED]	[REDACTED]
Mr. Zhang Wei.	Beneficial owner	429,166	0.35	[REDACTED]	[REDACTED]
	Interest in controlled corporation ⁽⁹⁾	9,726,094	7.94	[REDACTED]	[REDACTED]

- (1) The calculation is based on the assumption that (i) the [REDACTED] and the [REDACTED] are not exercised, and (ii) all Preferred Shares have been converted into Shares on a one-to-one basis immediately upon the completion of the [REDACTED].
- (2) Pursuant to the Acting-in-Concert Agreement, the Concert Parties (namely, Dr. Wang Zaiqi, Mr. Cao Fei, Dr. Zhang Ning and Dr. Yang Weiping) 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. The Acting-in-Concert Agreement is originally effective for five years from July 24, 2020 and has been renewed for an additional five years pursuant to a supplemental agreement dated July 24, 2025. As a result, each of Dr. Wang Zaiqi, NanGene One Limited (the special purpose vehicle of Mr. Cao Fei), Mr. Cao Fei, Synomed One Limited (the special purpose vehicle of Dr. Zhang Ning), Dr. Zhang Ning and Dr. Yang Weiping is deemed to be interested in all the Shares in which each of them is interested under the SFO.
- (3) As of the Latest Practicable Date, NanGene One Limited was wholly owned by Mr. Cao Fei. As a result, Mr. Cao Fei is deemed to be interested in the 5,900,000 Shares held by NanGene One Limited under the SFO.
- (4) As of the Latest Practicable Date, Synomed One Limited was wholly owned by Dr. Zhang Ning. As a result, Dr. Zhang Ning is deemed to be interested in the 4,650,000 Shares held by Synomed One Limited under the SFO.
- (5) NanGene Two Limited is a platform holding the underlying incentive Shares under the Pre-[REDACTED] Equity Incentive Plan. As at the Latest Practicable Date, NanGene Two Limited is wholly-owned by Futu Trustee Limited as trustee of InxMed Share Incentive Trust, which was established by the Company as the settlor for the purpose of the Pre-[REDACTED] Equity Incentive Plan. As such, Futu Trustee Limited is deemed to be interested in the 9,208,946 Shares held by NanGene Two Limited. See “Appendix IV — Statutory and General Information — Pre-[REDACTED] Equity Incentive Plan” in this document for further details.
- (6) As of the Latest Practicable Date, Future Industry Investment Fund II was managed by its general partner CS Capital Co., Ltd., which also holds part of the partnership interests. As a result, CS Capital Co., Ltd. is deemed to be indirectly interested in part of the 12,875,000 Shares held by Future Industry Investment Fund II under the SFO.
- (7) As of the Latest Practicable Date, FHC was managed by its general partner Shenzhen Fuxin and owned as to 50% by its largest limited partner, Shenzhen Guiding Fund Investment Co., Ltd. The general partner of Shenzhen Fuxin is Fosun Pingyao, which is in turn wholly owned by Fosun Pharmaceutical, a company listed on the Shanghai Stock Exchange (stock code: 600196) and the Hong Kong Stock Exchange (stock code: 2196). Shenzhen Guiding Fund Investment Co., Ltd. is wholly owned by Shenzhen Municipal Finance Bureau.
- As a result, each of Shenzhen Fuxin, Shenzhen Guiding Fund Investment Co., Ltd., Fosun Pingyao and Fosun Pharmaceutical is deemed to be interested in the 10,985,398 Shares held by FHC under the SFO.
- (8) As of the Latest Practicable Date, I-Bridge was managed by its general partner I-Bridge Healthcare Fund GP, L.P., whose general partner is I-Bridge Capital GP, Ltd. I-Bridge Capital GP, Ltd. was held as to 70% by C-Bridge SLP, L.P. C-Bridge SLP, L.P. was owned as to 50% by its limited partner, Mr. Fu Wei, and managed by its general partner C-Bridge Capital GP, Ltd., which is owned as to 45% and 38.34% by TF Capital, Ltd and TF Capital II, Ltd, respectively. Kang Hua Investment Company Limited has controlling interest in TF Capital, Ltd, and Kang Hua Investment Company Limited is wholly owned by Ms. Dan Yang. TF Capital II, Ltd is owned as to 47.83% by Nova Aqua Limited. The entire interest in Nova Aqua Limited is held through a trust which was established by Mr. Wei Fu (as the settlor) for the benefit of Mr. Wei Fu and his family.

SUBSTANTIAL SHAREHOLDERS

As of the Latest Practicable Date, JVC Project I Limited was wholly owned by C-Bridge Joint Value Creation Limited, which is wholly owned by Nova Aqua Limited.

As a result, (i) each of I-Bridge Healthcare Fund GP, L.P., I-Bridge Capital GP, Ltd., C-Bridge SLP, L.P., C-Bridge Capital GP, Ltd., TF Capital, Ltd, TF Capital II, Ltd, Kang Hua Investment Company Limited and Ms. Dan Yang is deemed to be interested in the 10,611,406 Shares held by I-Bridge under the SFO; and (ii) each of Nova Aqua Limited and Mr. Fu Wei is deemed to be interested in the 10,611,406 Shares held by I-Bridge and the 1,475,000 Shares held by JVC Project I Limited.

- (9) As of the Latest Practicable Date, AIHC Master Fund was managed by AIHC Capital Management Limited, which is in turn wholly owned by Zhang Wei. As a result, each of AIH Capital Group Limited and Mr. Zhang Wei is deemed to be interested in the 9,726,094 Shares held by AIHC Master Fund under the SFO.

Save as disclosed above, the Directors are not aware of any person who will, immediately following the completion of the [REDACTED] (assuming that the [REDACTED] and the [REDACTED] are not exercised and all Preferred Shares have been converted into Shares on a one-to-one basis), have any interest and/or short position in the Shares or underlying shares of the Company which will be required to be disclosed to the Company pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, or who is, directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meeting of the Company or any other member of the Group.

FINANCIAL INFORMATION

The following discussion and analysis should be read in conjunction with the consolidated financial information together with the accompanying notes in the Accountants’ Report set out in Appendix I to this document. Our consolidated financial information has been prepared in accordance with all applicable International Financial Reporting Standards (the “IFRSs”), which may differ in certain material aspects from generally accepted accounting principles in other jurisdictions. You should read the whole Appendix I and not rely merely on the information contained in this section.

The following discussion and analysis contain forward-looking statements that reflect our current views with respect to the future events and financial performance that involve risks and uncertainties. These statements are based on our assumptions and analysis made by us in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors we believe are appropriate under the circumstances. However, our actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors. In evaluating our business, you should carefully consider the information provided in the section headed “Risk Factors” in this document. Unless the context otherwise requires, financial information described in this section is described on a consolidated basis.

OVERVIEW

Founded in 2017, we are a late-stage biotechnology company committed to transforming treatment paradigms for tumors. Our mission is to address a core challenge in oncology — the emerging treatment resistance that attributes to tumor defense system. We strategically focus 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. In parallel, we dismantle the protective barrier surrounding tumor cells by targeting CAFs. Through these efforts, we aim to redefine the cancer treatment and open new frontiers for therapeutic innovation.

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 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 currently have no products approved for commercial sales and have not generated any revenue from product sales during the Track Record Period. We incurred loss from operations of RMB142.6 million and RMB185.1 million for the year ended December 31, 2024 and 2025, respectively, which primarily resulted from expenses in relation to our R&D activities and administrative activities.

We expect to incur significant expenses for at least the next several years as we continue to advance our clinical development and pre-clinical study plans, and to prepare for the commercialization of our Core Product. After the [REDACTED], our financial performance may fluctuate from period to period due to, among other factors, the development status of our product candidates, regulatory approval timeline, and commercialization of our product candidates after approval.

FINANCIAL INFORMATION

BASIS OF PREPARATION

Our historical financial information has been prepared in accordance with all applicable IFRSs, which collectively includes all applicable individual International Financial Reporting Standards, International Accounting Standards and Interpretations issued by International Accounting Standards Board (“IASB”). See Note 2 to the Accountants’ Report set out in Appendix I to this document for further details of the significant accounting policies adopted.

Notwithstanding that we recorded net liabilities of RMB765.0 million and RMB980.9 million as of December 31, 2024 and 2025, respectively, and incurred recurring losses from operations since incorporation and the financial information have been prepared on a going concern basis as the directors of the Company believe that the preferred shares will not be redeemed within the next 12 months from December 31, 2025 and will automatically converted into ordinary share and the financial liabilities will be reclassified to equity upon the completion of the [REDACTED]. Our Directors are satisfied that we will have sufficient financial resources to meet our financial obligations as they fall due and to sustain its operations for the foreseeable future after reviewing our cash flow projection, taking into account the expected working capital requirements covering the next 12 months from December 31, 2025.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our Ability to Successfully Develop and Commercialize Our Product Candidates

Our business and results of operations depend on our ability to successfully advance our product development programs, demonstrate favorable safety and efficacy clinical trial results, obtain the requisite regulatory approvals, secure adequate manufacturing capacity, and commercialize our products in targeted markets as planned. As of the Latest Practicable Date, we had built a synergistic pipeline centered on breaking through tumor defense systems, comprising (i) our Core Product, ifebemtinib, (ii) IN10028, (iii) OMTX705, (iv) IN30758 and (v) IN30778. The success of advancing pre-clinical studies and clinical development of, and obtaining the requisite regulatory approvals for our product candidates is crucial to grow our business and drive future results of operations. Although we have not generated any revenue from the product sales since inception, our performance following regulatory approvals will be affected by the market acceptance and supply of our commercialized products. This, in turn, depends upon our ability to demonstrate the distinctive characteristics and advantages in product safety, efficacy and cost effectiveness compared to our competitors’ products and even other therapies. The sales volume of these products will be a key driver of our future results of operations.

Our Cost Structure

Our results of operations are significantly affected by our cost structure, which primarily consists of research and development expenses and administrative expenses. Research and development expenses have been and are expected to continue to be a major component in our cost structure. We have invested a significant portion of our efforts and financial resources in the development of our existing product candidates, and we expect to continue to incur substantial and increasing expenditures for the development and commercialization of our product candidates. During the Track Record Period, our research and development activities mainly related to the clinical advancement of our Core Product and other product candidates. We expect our research and development expenses to continue to increase for the foreseeable future as we advance the clinical development of our product candidates to maximize their clinical and commercial potential, as well as to explore and advance the clinical development of our product candidates for the treatment of additional indications. We expect our administrative expenses to increase in the future to support our product development efforts, commercialization with respect to our product candidates, if approved.

FINANCIAL INFORMATION

We expect our cost structure to evolve as we continue to develop and expand our business. As the pre-clinical studies and clinical trials of our product candidates continue to progress and as we gradually bring our pipeline products to commercialization, we expect to incur additional costs in relation to research and development, manufacturing, regulatory affairs, and sales and marketing efforts, among other things. Additionally, we anticipate increasing legal, compliance, accounting, insurance, and investor and public relations expenses associated with being a [REDACTED] company on the Stock Exchange.

Funding for Our Operations

During the Track Record Period, we funded our operations primarily through equity financings and bank borrowings. Going forward, after the successful commercialization of one or more of our product candidates, we expect to also fund our operations with funds generated from sales of our commercialized products. In addition, we may also pursue alternative sources of funding, such as licensing arrangements or other funding sources. The availability and timing of such funding will directly affect our liquidity position, cash flow and results of operations.

MATERIAL ACCOUNTING POLICIES AND SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

We have identified certain accounting policies that are significant to the preparation of our consolidated financial statements. Some of our accounting policies involve subjective assumptions and estimates, as well as complex judgments relating to accounting items. The preparation of our historical financial information requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future. We set forth below those accounting policies that we believe are material to us or involve the most significant estimates and judgments used in the preparation of our consolidated financial statements. For details, see Notes 2 and 3 to the Accountants’ Report set out in Appendix I to this document.

Material Accounting Policies

Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Any gain or loss on disposal of an item of property, plant and equipment is recognized in profit or loss. Depreciation is calculated to write off the cost of property, plant and equipment less their estimated residual values, if any, using the straight-line method over their estimated useful lives, and is generally recognized in profit or loss. Depreciation methods, useful lives and residual values are reviewed annually and adjusted if appropriate.

Share-based Payments

The fair value of share options granted to employee is recognized as an employee cost with a corresponding increase in a capital reserve within equity. The fair value is measured at grant date using the applicable valuation model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair value of the options is spread over the vesting period, taking into account the probability that the options will vest. Our grant of options over its equity instruments to the employees of subsidiaries undertakings in our Company and Group is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognized over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity in separate financial statements of our Company.

FINANCIAL INFORMATION

Financial Assets at Amortized Cost

During the Track Record Period, the financial assets measured at amortized cost mainly consists of other receivable, the gross carrying amount of which was not material to us, and the nature of them are mainly deposits for rental or deposits for trade placed with suppliers. We have correctly separated the prepayments for goods and services to a different line item of the consolidated statement of financial position. In determining the expected credit losses for deposits and other receivables, our management have taken into account historical default experience and forward-looking information, as appropriate. Our management have assessed that deposits and other receivables have not had a significant increase in credit risk since initial recognition and the risk of default is insignificant, and therefore, loss allowance on these balances has been measured on a 12-month basis. The amount of loss allowance on these balances is insignificant.

Research and Development Expenses

Research and development expenses incurred on our pipelines are capitalized and deferred only when we can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, our intention to complete and our ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the pipeline and the ability to measure reliably the expenditure during the development. Research and development expenses which do not meet these criteria are expensed when incurred. Management will assess the progress of each of the research and development projects and determine the criteria met for capitalization. All Research and development expenses were expensed when incurred during the Track Record Period.

DESCRIPTION OF SELECTED COMPONENTS 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
	<i>(RMB'000)</i>	
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)

FINANCIAL INFORMATION

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 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)	(151,274)

Net Other Income

During the Track Record Period, our net other income mainly consisted of (i) government grants, and (ii) net foreign exchange loss. The following table sets forth a breakdown of our net other income in absolute amounts and as percentages of the total other income for the years indicated:

	Year Ended December 31,			
	2024		2025	
	RMB	%	RMB	%
	(in thousands, except for percentages)			
Government grants	3,341	135.2	1,642	130.3
Net foreign exchange loss	(869)	(35.2)	(382)	(30.3)
Total	2,472	100.0	1,260	100.0

FINANCIAL INFORMATION

Administrative Expenses

During the Track Record Period, our administrative expenses primarily included (i) staff costs in relation to personnel performing administrative functions, (ii) [REDACTED] expenses related to the [REDACTED], (iii) professional service fees in relation to our Series C financing activities, (iv) equity-settled share-based payments, (v) depreciation and amortization for right-of-use assets, property and equipment used for administrative purposes, and (vi) office and travel expenses. The following table sets forth a breakdown of our administrative expenses in absolute amounts and as percentages of the total administrative expenses for the years indicated:

	Year Ended December 31,			
	2024		2025	
	RMB	%	RMB	%
	(in thousands, except for percentages)			
Staff costs	22,781	50.5	24,673	28.9
Equity-settled share-based payments	8,103	18.0	19,743	23.1
Professional service fees	4,440	9.9	15,625	18.3
[REDACTED] expenses	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Depreciation and amortization	2,878	6.4	2,946	3.4
Office and travel expenses	4,100	9.1	4,473	5.2
Others ⁽¹⁾	2,769	6.1	3,598	4.2
Total	45,071	100.0	85,494	100.0

Note:

(1) Others mainly included short term leases expenses and other miscellaneous costs.

Research and Development Expenses

During the Track Record Period, our research and development activities mainly related to the clinical advancement of our Core Product and other product candidates, and our research and development expenses primarily consisted of (i) clinical and pre-clinical expenses, (ii) staff costs in relation to personnel involved in R&D activities, (iii) materials for R&D activities, and (iv) depreciation and amortization expenses for right-of-use assets, property equipment and intangible assets used for R&D purposes. The following table sets forth a breakdown of our research and development expenses in absolute amounts and as percentages of the total research and development expenses for the years indicated:

	Year Ended December 31,			
	2024		2025	
	RMB	%	RMB	%
	(in thousands, except for percentages)			
Clinical and pre-clinical expenses . .	64,199	64.2	62,914	62.4
Staff costs	25,013	25.0	25,828	25.6
Materials	2,007	2.0	2,106	2.1
Depreciation and amortization	2,776	2.8	883	0.9
Others ⁽¹⁾	6,004	6.0	9,167	9.1
Total	99,999	100.0	100,898	100.0

Note:

(1) Others mainly included patent fees and system service fees.

FINANCIAL INFORMATION

For the year ended December 31, 2024 and 2025, costs and expenses in relation to R&D activities incurred for our Core Product, ifebemtinib, primarily consisted of clinical and pre-clinical expenses and material expenses, amounting to RMB52.5 million and RMB33.7 million, respectively, accounting for 52.5% and 33.4% of our total R&D expenses for the corresponding periods. For the year ended December 31, 2024 and 2025, our research and development expenses amounted to RMB100.0 million and RMB100.9 million, accounting for 68.9% and 54.1% of our total operating expenses (which equals the sum of research and development expenses and administrative expenses), respectively.

Finance Income

During the Track Record Period, our finance income represented interest income from U.S. dollar denominated cash held in commercial bank accounts. In 2024 and 2025, we recorded finance income of RMB7.5 million and RMB2.3 million, respectively.

Finance Costs

During the Track Record Period, our finance costs consisted of (i) interest on bank loans and (ii) interest on lease liabilities. The following table sets forth a breakdown of our finance costs for the years indicated:

	Year Ended December 31,	
	2024	2025
	(RMB'000)	
Interest on bank loans	2,575	2,286
Interest on lease liabilities	194	119
Total	<u>2,769</u>	<u>2,405</u>

Fair Value Changes on Financial Liabilities at FVTPL

We designated the Preferred Shares and derivative as financial liabilities at FVTPL. They are initially recognized at fair value. Subsequent to initial recognition, the Preferred Shares are carried at fair value with changes in fair value recognized in the consolidated statements of profit or loss. See “— Indebtedness — Financial Liabilities at FVTPL” for details. We recorded fair value loss on financial liabilities at FVTPL of RMB46.1 million and RMB70.5 million for the year ended December 31, 2024 and 2025, respectively. For further details, see Note 21 to the Accountants’ Report set out in Appendix I to this document.

FINANCIAL INFORMATION

Income Tax

Our Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of our Group are domiciled and operate. We recorded income tax expense of RMB0.7 million and RMB0.2 million for the year ended December 31, 2024 and 2025, representing withholding taxes arising from our interest income from cash held in commercial banks.

British Virgin Islands

Pursuant to the rules and regulations of the British Virgin Islands, we are currently not subject to income tax.

Hong Kong

Our subsidiary incorporated in Hong Kong is subject to Hong Kong profits tax at 16.5% of the estimated assessable profits. No provision for Hong Kong profit tax had been made for the Track Record Period as there were no assessable profits during the Track Record Period.

Mainland China

Our subsidiaries established in mainland China were subject to the PRC Corporate Income Tax rate of 25% during the Track Record Period except for those subject to tax concessions disclosed in below. According to the tax incentives policies promulgated by the State Tax Bureau of the PRC in March 2023, effective for the period from January 1, 2023, an additional 100% of qualified research and development expenses incurred is allowed to be deducted from the taxable income. Our subsidiaries InxMed (Shanghai) Co., Ltd. and InxMed (Beijing) Co., Ltd. have been approved as small and micro-enterprise. These subsidiaries were subject to a preferential income tax rate of 5% during the Track Record Period.

Loss for the Year

As a result of the foregoing, we incurred loss of RMB184.6 million and RMB256.0 million for the year ended December 31, 2024 and 2025, respectively.

PERIOD-TO-PERIOD COMPARISON OF RESULTS OF OPERATIONS

Year Ended December 31, 2025 Compared to Year Ended December 31, 2024

Net Other Income

Our net other income decreased by 49.0% from RMB2.5 million for the year ended December 31, 2024 to RMB1.3 million for the year ended December 31, 2025. The change was primarily due to (i) a decrease of RMB1.7 million in government grants; and (ii) a decrease in foreign exchange loss of RMB0.5 million in relation to fluctuations in the exchange rate of U.S. dollar against Renminbi.

FINANCIAL INFORMATION

Administrative Expenses

Our administrative expenses increased by 89.7% from RMB45.1 million for the year ended December 31, 2024 to RMB85.5 million for the year ended December 31, 2025, primarily due to (i) an increase of RMB11.6 million in equity-settled share-based payments, and (ii) an increase of [REDACTED] in [REDACTED] expenses.

Research and Development Expenses

Our research and development expenses remain relatively stable at RMB100.0 million for the year ended December 31, 2024 and RMB100.9 million for the year ended December 31, 2025.

Finance Income

Our finance income decreased by 69.2% from RMB7.5 million for the year ended December 31, 2024 to RMB2.3 million for the year ended December 31, 2025, primarily due to a decrease of RMB4.1 million in interest income on cash at bank. This decrease was associated with a lower interest rates on overseas U.S. dollar deposits.

Finance Costs

Our finance costs decreased by 13.1% from RMB2.8 million for the year ended December 31, 2024 to RMB2.4 million for the year ended December 31, 2025, primarily due to a decrease of RMB0.3 million in interest on bank loans, in line with a lower bank borrowing interest rates.

Fair Value Changes on Financial Liabilities at FVTPL

Our fair value loss on financial liabilities at FVTPL increased significantly from RMB46.1 million for the year ended December 31, 2024 to RMB70.5 million for the year ended December 31, 2025, primarily due to the increase in the valuation of our Preferred Shares and the issuance of Series C Preferred Shares.

Loss for the Year

As a result of the foregoing, we recorded loss of RMB184.6 million and RMB256.0 million for the year ended December 31, 2024 and 2025, respectively.

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DISCUSSION OF CERTAIN SELECTED ITEMS FROM THE 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
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)

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Property, Plant and Equipment

During the Track Record Period, our property, plant and equipment included laboratory equipment, office and other equipment, vehicles and leasehold improvements. The following table sets forth a breakdown of our property, plant and equipment as of the dates indicated:

	As of December 31,	
	2024	2025
	(RMB'000)	
Laboratory equipment	1,101	336
Office and other equipment	204	159
Vehicles	53	15
Leasehold improvement	379	306
Total	1,737	816

Our property, plant and equipment decreased from RMB1.7 million as of December 31, 2024 to RMB0.8 million as of December 31, 2025, primarily due to (i) a decrease of RMB0.8 million in laboratory equipment, primarily due to the depreciation of our laboratory equipment, (ii) a decrease of RMB73 thousand in leasehold improvements, primarily due to the depreciation of the lease improvements of our office premises and R&D centers.

Right-of-use Assets

During the Track Record Period, our right-of-use assets represented our office premises. Our right-of-use assets decreased from RMB4.1 million as of December 31, 2024 to RMB1.9 million as of December 31, 2025, mainly due to the depreciation of our office premises.

Intangible Assets

During the Track Record Period, our intangible assets represented the software we have purchased. Our intangible assets slightly decreased from RMB700 thousand as of December 31, 2024 to RMB616 thousand as of December 31, 2025, primarily due to the amortization of our intangible assets.

Other Non-Current Assets

During the Track Record Period, other non-current assets represented value-added tax recoverable, which arose from input value-added taxes incurred on procurement related to our research and development activities. Other non-current assets increased from RMB20.2 million as of December 31, 2024 to RMB25.0 million as of December 31, 2025, primarily due to the accumulation of input tax credits from procurement activities.

Prepayments

During the Track Record Period, our prepayments consisted of prepayments made for services and materials and prepayments for [REDACTED] expenses. The following table sets forth the breakdown of our prepayments for the dates indicated:

	As of December 31,	
	2024	2025
Service and materials	3,810	2,447
Prepayment for [REDACTED] expenses	[REDACTED]	[REDACTED]
	3,810	5,103

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Our prepayments increased from RMB3.8 million as of December 31, 2024 to RMB5.1 million as of December 31, 2025, primarily due to an increase in prepayments for [REDACTED] expense in relation to the [REDACTED].

Other Receivables

During the Track Record Period, our other receivables primarily included deposits. The following table sets forth a breakdown of our other receivables as of the dates indicated:

	As of December 31,	
	2024	2025
	(RMB'000)	
Deposits	1,045	1,748
Others ⁽¹⁾	650	53
Total	1,695	1,801

Note:

(1) Others mainly included petty cash to employees.

Our other receivables increased from RMB1.7 million as of December 31, 2024 to RMB1.8 million as of December 31, 2025, primarily due to an increase of RMB0.7 million in deposits, as a result of the newly added deposit for our office in Shenzhen and Shanghai.

Cash and Cash Equivalents

During the Track Record Period, our cash and cash equivalents entirely consisted of cash in bank, denominated on Renminbi and U.S. dollar. The following table sets forth the details of our cash and cash equivalents as of the dates indicated.

	As of December 31,	
	2024	2025
	(RMB'000)	
Cash at bank	97,267	210,271
Denominated in:		
Renminbi	52,298	81,607
U.S. dollar	44,969	128,664
Total	97,267	210,271

Our cash and cash equivalents increased from RMB97.3 million as of December 31, 2024 to RMB210.3 million as of December 31, 2025, primarily due to our receipt of the proceeds from our Series C equity financing in 2025 and proceeds from bank borrowings.

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Trade and Other Payables

During the Track Record Period, our trade and other payables primarily included trade payables due to suppliers. The following table sets forth the details of our trade and other payables as of the dates indicated.

	As of December 31,	
	2024	2025
	(RMB'000)	
Trade payables – third parties	48,171	34,258
Payables for [REDACTED] expenses	[REDACTED]	[REDACTED]
Others	2,070	2,627
Total	50,241	38,304

Our trade and other payables decreased from RMB50.2 million as of December 31, 2024 to RMB38.3 million as of December 31, 2025, primarily due to a decrease of RMB13.9 million in the trade payables due to third parties, following our settlement of outstanding balances.

The following table sets forth an aging analysis of our trade payables as of the dates indicated, based on the invoice date:

	As of December 31,	
	2024	2025
	(RMB'000)	
Within 1 year	31,252	21,001
More than 1 year but within 2 years	10,358	180
More than 2 years but within 3 years	6,561	7,028
More than 3 years	–	6,049
Total	48,171	34,258

As of February 28, 2026, approximately RMB10.9 million, representing 31.9% of our trade payables as of December 31, 2025, were subsequently settled.

Banks Loans

The following table sets forth an aging analysis of our bank loans as of the dates indicated:

	As of December 31,	
	2024	2025
	(RMB'000)	
Within 12 months	71,039	112,739
Within 24 months	–	15,000
Total	71,039	127,739

FINANCIAL INFORMATION

LIQUIDITY AND CAPITAL RESOURCES

Overview

Our primary uses of cash are to fund the research and development of our Core Product and other pipeline programs, administrative expenses and other recurring expenses. During the Track Record Period, we incurred negative cash flows from our operations and substantially all of our operating cash outflows resulted from our research and development expenses and administrative expenses. Our net cash used in operating activities was RMB120.2 million and RMB172.3 million for the year ended December 31, 2024 and 2025, respectively. For further details, see “— Cash Flows” in this section.

Our operating cash flow will continue to be affected by our research and development expenses and administrative expenses. We expect to improve our net operating cash outflows position following the approval and commercialization of our product candidates in the future. During the Track Record Period and up to the Latest Practicable Date, we funded our working capital requirements through proceeds from private equity and debt financing. Our management closely monitors uses of cash and cash equivalents and strives to maintain a robust liquidity for our operations. Going forward, we believe our liquidity requirements will be satisfied by a combination of [REDACTED] from the [REDACTED] and cash generated from our operations. As of December 31, 2025, our cash and cash equivalents amounted to RMB210.3 million.

Current Assets and Current Liabilities

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

	As of December 31,		As of
	2024	2025	February 28,
			2026
		(RMB'000)	(unaudited)
Current assets			
Prepayments	3,810	5,103	3,496
Other receivables	1,695	1,801	2,004
Cash and cash equivalents	97,267	210,271	184,269
Total current assets	102,772	217,175	189,769
Current liabilities			
Trade and other payables	50,241	38,304	35,806
Bank loans	71,039	112,739	120,000
Financial liabilities at FVTPL	769,045	1,058,387	1,183,122
Lease liabilities	2,242	1,979	1,758
Total current liabilities	892,567	1,211,409	1,340,686
Net current liabilities	(789,795)	(994,234)	(1,150,917)

Our net current liabilities increased from RMB994.2 million as of December 31, 2025 to RMB1,150.9 million as of February 28, 2026, due to the decrease in our cash and cash equivalents from RMB210.3 million as of December 31, 2025 to RMB184.3 million as of February 28, 2026, mainly reflecting cash utilized in our business operations.

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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.

We intend to further improve our net current liabilities position through various measures, for example: (i) We plan to improve our trade payables management by negotiating better credit terms with our suppliers for extended payment cycles; and (ii) We will continue to review regularly and update our liquidity and funding policies to ensure that it is aligned with our business plan and financial position. We will also utilize other financial resources available to us, including the net [REDACTED] from the [REDACTED], capital injection from equity shareholders, our cash and cash equivalents and our net cash flows from financing activities to fund our daily operations.

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

Net Cash Used in Operating Activities

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 increase 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.

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We expect to improve our net operating cash outflow positions by effectively managing our working capital, through (i) liaising with our suppliers for better payment terms, and (ii) improving our operational efficiency by carefully managing our administrative expenses.

Net Cash Used in Investing Activities

For the year ended December 31, 2025, our net cash used in investing activities was RMB0.4 million, mainly due to payment for purchase of property, plant and equipment of RMB0.4 million.

For the year ended December 31, 2024, our net cash used in investing activities was RMB0.2 million, mainly due to payment for purchase of property, plant and equipment of RMB0.2 million.

Net Cash Generated from/(Used in) Financing Activities

For the year ended December 31, 2025, our net cash generated from financing activities was RMB286.5 million, mainly due to (i) issuance of financial liabilities at FVTPL to investors of RMB237.0 million, and (ii) proceeds from bank loans of RMB147.7 million, partially offset by repayments of bank loans of RMB91.0 million.

For the year ended December 31, 2024, our net cash used in financing activities was RMB7.6 million, mainly due to (i) repayments of bank loans of RMB50.5 million, and (ii) payment for capital element of lease rentals of RMB2.6 million, partially offset by proceeds from bank loans of RMB48.0 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)
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)

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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] million, 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 year ended 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.

INDEBTEDNESS

During the Track Record Period, we had indebtedness in the form of bank loans, financial liabilities at FVTPL, and lease liabilities. The following table sets forth a breakdown of our indebtedness as of the dates indicated:

	As of December 31,		As of
	2024	2025	February 28,
			2026
		(RMB'000)	(unaudited)
Current			
Financial liabilities at FVTPL	769,045	1,058,387	1,183,122
Bank loans	71,039	112,739	120,000
Lease liabilities	2,242	1,979	1,758
Subtotal.	771,287	1,173,105	1,304,880
Non-current			
Bank loans	—	15,000	12,500
Lease liabilities	1,953	49	25
Subtotal.	1,953	15,049	12,525
Total	773,240	1,188,154	1,317,405

Bank Loans

As of December 31, 2024, we had unsecured bank loans amounted to RMB71.0 million, with annual interest rates ranging from 3.10% to 3.65%. All the loans due within one year.

As of December 31, 2025, the unsecured bank loans amounted to RMB127.7 million, with carried interest rates ranging from 2.80% to 3.30%. Except for a loan of RMB15,000,000 due within 2 years, all other loans due within 1 year.

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During the Track Record Period and up to the Latest Practicable Date, we had not been in violation of any of the material covenants pursuant to the respective bank loans we entered into with the relevant bank, and there was no delay or default in the repayment of loans during the Track Record Period. Taking our financial position into consideration, we are able to abide by these covenants amid current market conditions and that our capital raising abilities were not materially affected as of the Latest Practicable Date.

As of the Latest Practicable Date, we had unutilized banking facilities of RMB197.0 million.

Financial Liabilities at FVTPL

During the Track Record Period, financial liabilities at FVTPL represented Preferred Shares and derivative issued pursuant to the Pre-[REDACTED] Investments. Changes in fair value of these financial instruments had been recognized in our consolidated statements of profit or loss. Financial liabilities at FVTPL amounted to RMB769.0 million and RMB1,058.4 million as of December 31, 2024 and 2025, respectively. As of February 28, 2026, financial liabilities at FVTPL amounted to RMB1,183.1 million.

Lease Liabilities

Our lease liabilities primarily comprise leases of offices and staff dormitories. As of December 31, 2024 and 2025, and February 28, 2026, we had a total of current and non-current lease liabilities of RMB4.2 million, RMB2.0 million and RMB2.0 million, respectively.

Indebtedness Statement

Except as discussed above, we did not have any other material mortgages, charges, debentures, loan capital, debt securities, loans, bank overdrafts or other similar indebtedness, finance lease or hire purchase commitments, liabilities under acceptances (other than normal trade bills), acceptance credits, which are either guaranteed, unguaranteed, secured or unsecured, or guarantees or other contingent liabilities as of the Latest Practicable Date. Our Directors confirm that there have been no material changes in our indebtedness since February 28, 2026, being the latest practicable date for determining our indebtedness, up to the date of this document.

CAPITAL EXPENDITURES

Our capital expenditures during the Track Record Period were primarily related to purchases of property, plant and equipment in relation to our research and development. The following table sets forth the breakdown of our capital expenditures for the years indicated:

	Year Ended December 31,	
	2024	2025
	(RMB'000)	
Additions of items of property, plant and equipment	136	333

We expect to finance our planned capital expenditures primarily with our existing cash as well as [REDACTED] from the [REDACTED]. See “Future Plans and Use of [REDACTED]” in the document for more details. We may adjust our capital expenditures for any given period according to our development plans or in light of market conditions and other factors we believe to be appropriate.

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CAPITAL COMMITMENTS

As of December 31, 2024 and 2025, we did not have any capital commitments, defined as capital expenditure we contracted but not yet provided for the purchase of items of property, plant and equipment.

CONTINGENT LIABILITIES

As of December 31, 2024 and 2025, we did not have any contingent liabilities. As of the Latest Practicable Date, there had been no material changes or arrangements to our contingent liabilities.

OFF-BALANCE SHEET COMMITMENTS AND ARRANGEMENTS

As of the Latest Practicable Date, we had not entered into any off-balance sheet transactions.

RELATED PARTY TRANSACTIONS

During the Track Record Period, we provided compensation to our key management personnel in the ordinary course of our business. For more details about our related party transactions, see Note 26 to the Accountants’ Report in Appendix I to this document. Our Directors believe that our transactions with the related parties during the Track Record Period were conducted on an arm’s length basis, and they did not distort our results of operations or make our historical results not reflective of our future performance.

KEY FINANCIAL RATIO

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

	As of December 31,	
	2024	2025
Current ratio ⁽¹⁾	0.12	0.18

Note:

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

Current Ratio

Our current ratio decreased from 0.12 as of December 31, 2024, primarily due to the decrease in total current assets and increase in total current liabilities. Our current ratio slightly increased from 0.12 as of December 31, 2024 to 0.18 as of December 31, 2025, primarily due to the increase in total current assets, partially offset by the increase in total current liabilities.

MARKET RISK DISCLOSURE

The risks associated with our financial instruments primarily include credit, liquidity, interest rate and current risks arising in the normal course of our business. See Note 24 to the Accountants’ Report set out in Appendix I to this document for further details.

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Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to our Group. Our credit risk is primarily attributable to other receivables. Our exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks for which we consider to have low credit risk. See Note 24 to the Accountants’ Report set out in Appendix I to this document for further details.

Liquidity Risk

Liquidity risk is the risk that we will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Our approach to managing liquidity is to ensure, as far as possible, that we will have sufficient liquidity to meet our liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to our reputation. See Note 24 to the Accountants’ Report set out in Appendix I to this document for further details.

Interests Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Our interest rate risk arises primarily from cash at bank, bank loans and lease liabilities. See Note 24 to the Accountants’ Report set out in Appendix I to this document for further details.

Currency Risk

The functional currency of our subsidiaries in mainland China is RMB. Almost all our operating activities are carried out in the mainland China with most of the transactions denominated in RMB. The major currency risk is from the intra-group loan between our Company in British Virgin Islands and our subsidiaries in mainland China. See Note 24 to the Accountants’ Report set out in Appendix I to this document for further details.

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

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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.

DISTRIBUTABLE RESERVES

As of December 31, 2025, we did not have any distributable reserves.

[REDACTED] EXPENSE

[REDACTED] expenses to be borne by us are estimated to be approximately HK\$[REDACTED] (including [REDACTED], assuming an [REDACTED] of HK\$[REDACTED] per [REDACTED], being the mid-point of the indicative [REDACTED] of HK\$[REDACTED] to HK\$[REDACTED] per [REDACTED]), which represent [REDACTED]% of the gross [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.

[REDACTED]

NO MATERIAL ADVERSE CHANGE

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.

DISCLOSURE UNDER RULES 13.13 TO 13.19 OF THE LISTING RULES

Our Directors confirm that, except as otherwise disclosed in this document, as of the Latest Practicable Date, there was no circumstance that would give rise to a disclosure requirement under Rules 13.13 to 13.19 of the Listing Rules.

FUTURE PLANS AND USE OF [REDACTED]

FUTURE PLANS

See “Business — Strategies” for a detailed description of our future plans.

USE OF [REDACTED]

We estimate that the aggregate net [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].

In line with our strategies, we currently intend to apply the [REDACTED] from the [REDACTED] for the following purposes:

- approximately [REDACTED]%, or HK\$[REDACTED], will be used to fund the ongoing and planned clinical trials, R&D, regulatory approval preparations, CMC activities, and the anticipated commercialization of our Core Product, ifebemtinib (IN10018), in China, of which:
 - approximately [REDACTED]%, or HK\$[REDACTED], will be used to fund the ongoing trials, regulatory approval preparations, and CMC activities of ifebemtinib for PROC in China. We have advanced the combination therapy with PLD to a Phase III registrational clinical trial and expect to make an NDA submission in the second half of 2026. The [REDACTED] will be allocated across the following activities and timeframes:
 - approximately [REDACTED]%, or HK\$[REDACTED], will be used to fund the ongoing Phase III clinical trial to support the completion of patient enrollment, ongoing patient treatment and monitoring, follow-up activities and survival data collection through 2026, data monitoring committee oversight, final data analysis and clinical study reporting.
 - approximately [REDACTED]%, or HK\$[REDACTED], will be used to fund regulatory preparation and NDA submission, as well as CMC activities. We expect to prepare an NDA package for submission to the NMPA in the second half of 2026, including efficacy and safety analyses, preparation of proposed product labeling, engagement with the CDE regarding the approval pathway, and preparation for regulatory inspections. To support commercial launch following potential approval in 2026, we also plan to complete process validation, manufacture initial commercial inventory, and establish commercial quality control standards and testing protocols.
 - approximately [REDACTED]%, or HK\$[REDACTED], will be used to fund the ongoing clinical trial, regulatory approval preparations, and translational research of ifebemtinib for NSCLC in China. We are exploring ifebemtinib in combination with D-1553 (garsorasib), a novel KRAS G12C inhibitor, in a Phase III registrational clinical trial in China for first-line treatment of NSCLC patients with KRAS G12C mutation. We expect to complete this trial in 2027 to support an anticipated NDA submission by 2028.
 - approximately [REDACTED]%, or HK\$[REDACTED], will be used to fund the ongoing and planned clinical trials, regulatory approval preparations, and translational research of ifebemtinib for CRC in China. 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

FUTURE PLANS AND USE OF [REDACTED]

of therapy in an ongoing Phase Ib/II clinical trial. We expect to advance this combination therapy to a Phase III registrational clinical trial in China in the second half of 2026. The [REDACTED] will be used to fund (i) the IND submission for the Phase III trial, (ii) clinical trial operations including site initiation, patient recruitment and enrollment, clinical monitoring and data management, safety oversight, investigator fees, and data monitoring, and (iii) translational research activities.

- approximately [REDACTED]%, or HK\$[REDACTED], will be used to fund the ongoing and planned clinical trials of ifebemtinib in combination with ADCs, KRAS G12D inhibitors, and other therapeutic modalities for additional solid tumor indications including gastric cancer, pancreatic cancer, and other RAS-mutated cancers in China. We have obtained IND approvals from the NMPA for Phase Ib/II clinical trials evaluating ifebemtinib in combination with ESG401 (TROP-2 ADC) and GQ1005 (HER2 ADC) for advanced solid tumors. We expect to initiate Phase II trials in the second half of 2026, enrolling patients across multiple tumor types to evaluate safety, tolerability, and preliminary efficacy. 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 data read-out expected in the second half of 2026. Additionally, based on preclinical findings from our translational medicine platform, we may initiate other exploratory clinical trials evaluating ifebemtinib in combinations with other targeted therapies or immunotherapies, with specific programs to be determined based on emerging preclinical data and strategic priorities.
- approximately [REDACTED]%, or HK\$[REDACTED], will be used to prepare for the anticipated commercial launch of ifebemtinib in China, for which we intend to build a dedicated commercialization team for ifebemtinib. We plan to recruit a commercial team including sales representatives covering key oncology centers and hospitals in tier-1 and tier-2 cities across China, medical science liaisons to engage with key opinion leaders, and commercial operations personnel to manage distribution and logistics.
- 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, of which:
 - approximately [REDACTED]%, or HK\$[REDACTED], will be used to fund the clinical development of IN10028. We obtained an IND approval for IN10028 from the NMPA in March 2026 and expect to initiate the Phase I clinical trial in the first half of 2026.
 - approximately [REDACTED]%, or HK\$[REDACTED], will be used to fund the clinical development of our ADC candidates, for instance, OMTX705, IN30758, and IN30778. For OMTX705, we are accelerating clinical development and seeking the optimal registration pathway and strategy to secure regulatory approval and swift market entry in China through strategic international clinical collaborations. We plan to incorporate the safety, tolerability, and pharmacokinetic data from Oncomatryx’s ongoing global Phase I trial to optimize our clinical trial design in China, which may include streamlined dose escalation and refined patient selection criteria, and to initiate the Phase II clinical trial in China in 2026. We obtained an IND approval for IN30758 from the NMPA in March 2026 and expect

FUTURE PLANS AND USE OF [REDACTED]

to initiate the Phase I clinical trial in the second half of 2026. For IN30778, we expect to complete all pre-clinical studies, and use data generated from these studies to submit an IND application in 2027.

- 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.
- approximately [REDACTED]%, or HK\$[REDACTED], will be used to fund the establishment of our manufacturing capacity including facility design and construction, procurement and installation of manufacturing equipment, cleanroom build-out to meet GMP standards, and recruitment and training of manufacturing and quality control personnel. We expect to evaluate our manufacturing facility build-out schedule within one to two years following the commercial launch of ifebentinib for PROC, taking into account product ramp-up, progress of additional indications, and the evolving competitive landscape.
- approximately [REDACTED]%, or HK\$[REDACTED], will be used for working capital and other general corporate purposes.

The above allocation of the [REDACTED] will be adjusted on a pro rata basis in the event that the [REDACTED] is fixed at a higher or lower level compared to the mid-point of the estimated [REDACTED].

If the [REDACTED] is exercised in full, the [REDACTED] of the [REDACTED] will increase to approximately HK\$[REDACTED], assuming an [REDACTED] of HK\$[REDACTED] per [REDACTED], being the mid-point of the [REDACTED] and after deducting the estimated [REDACTED] fees and [REDACTED] payable by us. We intend to apply the additional [REDACTED] to the above purposes in the proportions stated above.

To the extent that our [REDACTED] are not sufficient to fund the purposes set out above, we intend to fund the balance through a variety of means, including cash generated from operations, financial support from our existing shareholders, bank loans and other borrowings.

To the extent that the [REDACTED] from the [REDACTED] are not immediately used for the purposes described above and to the extent permitted by the relevant laws and regulations, the unused [REDACTED] will be placed in short-term deposits with licensed banks and/or authorized institutions in Hong Kong (as defined under the Securities and Futures Ordinance) or China (as defined under the applicable laws in China).

We will issue an appropriate announcement if there is any material change to the above proposed use of [REDACTED].

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

STRUCTURE OF THE [REDACTED]

[REDACTED]

STRUCTURE OF THE [REDACTED]

[REDACTED]

STRUCTURE OF THE [REDACTED]

[REDACTED]

STRUCTURE OF THE [REDACTED]

[REDACTED]

STRUCTURE OF THE [REDACTED]

[REDACTED]

STRUCTURE OF THE [REDACTED]

[REDACTED]

STRUCTURE OF THE [REDACTED]

[REDACTED]

STRUCTURE OF THE [REDACTED]

[REDACTED]

STRUCTURE OF THE [REDACTED]

[REDACTED]

STRUCTURE OF THE [REDACTED]

[REDACTED]

STRUCTURE OF THE [REDACTED]

[REDACTED]

HOW TO APPLY FOR [REDACTED]

[REDACTED]

HOW TO APPLY FOR [REDACTED]

[REDACTED]

HOW TO APPLY FOR [REDACTED]

[REDACTED]

HOW TO APPLY FOR [REDACTED]

[REDACTED]

HOW TO APPLY FOR [REDACTED]

[REDACTED]

HOW TO APPLY FOR [REDACTED]

[REDACTED]

HOW TO APPLY FOR [REDACTED]

[REDACTED]

HOW TO APPLY FOR [REDACTED]

[REDACTED]

HOW TO APPLY FOR [REDACTED]

[REDACTED]

HOW TO APPLY FOR [REDACTED]

[REDACTED]

HOW TO APPLY FOR [REDACTED]

[REDACTED]

HOW TO APPLY FOR [REDACTED]

[REDACTED]

HOW TO APPLY FOR [REDACTED]

[REDACTED]

HOW TO APPLY FOR [REDACTED]

[REDACTED]

APPENDIX I

ACCOUNTANTS’ REPORT

The following is the text of a report set out on pages I-1 to I-37, received from the Company’s reporting accountants, KPMG, Certified Public Accountants, Hong Kong, for the purpose of incorporation in this Document.



ACCOUNTANTS’ REPORT ON HISTORICAL FINANCIAL INFORMATION TO THE DIRECTORS OF INXMED LIMITED AND CITIC SECURITIES (HONG KONG) LIMITED AND CCB INTERNATIONAL CAPITAL LIMITED

Introduction

We report on the historical financial information of InxMed Limited (the “Company”) and its subsidiaries (together, the “Group”) set out on pages I-3 to I-37, which comprises the consolidated statements of financial position of the Group and the statements of financial position of the Company as at 31 December 2024 and 2025, the consolidated statements of profit or loss, the consolidated statements of profit or loss and other comprehensive income, the consolidated statements of changes in equity and the consolidated statements of cash flows, for each of the years ended 31 December 2024 and 2025 (the “Relevant Periods”), and material accounting policy information and other explanatory information (together, the “Historical Financial Information”). The Historical Financial Information set out on pages I-3 to I-37 forms an integral part of this report, which has been prepared for inclusion in the document of the Company dated [●] (the “Document”) in connection with the [REDACTED] of shares of the Company on the Main Board of The Stock Exchange of Hong Kong Limited.

Directors’ responsibility for the Historical Financial Information

The directors of the Company are responsible for the preparation of the Historical Financial Information that gives a true and fair view in accordance with the basis of preparation and presentation set out in Note 1 to the Historical Financial Information, and for such internal control as the directors of the Company determine is necessary to enable the preparation of the Historical Financial Information that is free from material misstatement, whether due to fraud or error.

Reporting accountants’ responsibility

Our responsibility is to express an opinion on the Historical Financial Information and to report our opinion to you. We conducted our work in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 200 “Accountants’ Reports on Historical Financial Information in Investment Circulars” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). This standard requires that we comply with ethical standards and plan and perform our work to obtain reasonable assurance about whether the Historical Financial Information is free from material misstatement.

Our work involved performing procedures to obtain evidence about the amounts and disclosures in the Historical Financial Information. The procedures selected depend on the reporting accountants’ judgement, including the assessment of risks of material misstatement of the Historical Financial Information, whether due to fraud or error. In making those risk assessments, the reporting accountants consider internal control relevant to the entity’s preparation of the Historical Financial Information that gives a true and fair view in accordance with the basis of preparation and presentation set out in Note 1 to the Historical Financial Information in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. Our work also included evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the Historical Financial Information.

APPENDIX I

ACCOUNTANTS’ REPORT

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the Historical Financial Information gives, for the purpose of the accountants’ report, a true and fair view of the Company’s and the Group’s financial positions as at 31 December 2024 and 2025, and of the Group’s financial performance and cash flows for the Relevant Periods in accordance with the basis of preparation and presentation set out in Note 1 to the Historical Financial Information.

Report on matters under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Companies (Winding Up and Miscellaneous Provisions) Ordinance

Adjustments

In preparing the Historical Financial Information, no adjustments to the Underlying Financial Statements as defined on page I-3 have been made.

Dividends

We refer to Note 23(b) to the Historical Financial Information which states that no dividends have been paid by the Company in respect of the Relevant Periods.

Certified Public Accountants
8th Floor, Prince’s Building
10 Chater Road
Central, Hong Kong

[●]

APPENDIX I

ACCOUNTANTS’ REPORT

HISTORICAL FINANCIAL INFORMATION

Set out below is the Historical Financial Information which forms an integral part of this accountants’ report.

The consolidated financial statements of the Group for the Relevant Periods, on which the Historical Financial Information is based, were audited by KPMG under separate terms of engagement with the Company in accordance with Hong Kong Standards on Auditing issued by the HKICPA (the “Underlying Financial Statements”).

The Historical Financial Information is presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand yuan (RMB’000) except when otherwise indicated.

APPENDIX I

ACCOUNTANTS’ REPORT

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

(Expressed in RMB)

	Note	Years ended 31 December	
		2024	2025
		RMB'000	RMB'000
Net other income	4	2,472	1,260
Administrative expenses		(45,071)	(85,494)
Research and development expenses	5(d)	(99,999)	(100,898)
Loss from operations		(142,598)	(185,132)
Finance income	5(a)	7,495	2,309
Finance costs	5(b)	(2,769)	(2,405)
Fair value changes on financial liabilities at fair value through profit or loss (“FVPL”)	21	(46,083)	(70,501)
Net finance cost		(41,357)	(70,597)
Loss before taxation		(183,955)	(255,729)
Income tax	6	(664)	(225)
Loss for the year		(184,619)	(255,954)
Attributable to:			
Equity shareholders of the Company		(184,619)	(255,954)
Loss for the year		(184,619)	(255,954)
Loss per share			
Basic and diluted loss per share (RMB)	9	(4.29)	(5.94)

The notes on pages 10 to 37 form part of the Historical Financial Information.

APPENDIX I

ACCOUNTANTS’ REPORT

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(Expressed in RMB)

	Note	Years ended 31 December	
		2024	2025
		RMB'000	RMB'000
Loss for the year		(184,619)	(255,954)
Other comprehensive income for the year (after tax and reclassification adjustments)			
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translation from functional currency to presentation currency		(8,289)	20,323
Total comprehensive income for the year		(192,908)	(235,631)
Attributable to:			
Equity shareholders of the Company		(192,908)	(235,631)

The notes on pages 10 to 37 form part of the Historical Financial Information.

APPENDIX I

ACCOUNTANTS’ REPORT

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Expressed in RMB)

	Note	As at 31 December	
		2024	2025
		RMB'000	RMB'000
Non-current assets			
Property, plant and equipment	10	1,737	816
Right-of-use assets	11	4,117	1,908
Intangible assets	12	700	616
Other non-current assets	13	20,184	25,045
		<u>26,738</u>	<u>28,385</u>
Current assets			
Prepayments	15	3,810	5,103
Other receivables	16	1,695	1,801
Cash and cash equivalents	17	97,267	210,271
		<u>102,772</u>	<u>217,175</u>
Current liabilities			
Trade and other payables	18	50,241	38,304
Bank loans	19	71,039	112,739
Financial liabilities at FVPL	21	769,045	1,058,387
Lease liabilities	20	2,242	1,979
		<u>892,567</u>	<u>1,211,409</u>
Net current liabilities		<u>(789,795)</u>	<u>(994,234)</u>
Total assets less current liabilities		<u>(763,057)</u>	<u>(965,849)</u>
Non-current liabilities			
Bank loans	19	—	15,000
Lease liabilities	20	1,953	49
		<u>1,953</u>	<u>15,049</u>
NET LIABILITIES		<u>(765,010)</u>	<u>(980,898)</u>
CAPITAL AND RESERVES			
Share capital	23	23	30
Treasury shares	23	—	(7)
Reserves	23	(765,033)	(980,921)
TOTAL DEFICIT		<u>(765,010)</u>	<u>(980,898)</u>

The notes on pages 10 to 37 form part of the Historical Financial Information.

APPENDIX I

ACCOUNTANTS’ REPORT

STATEMENTS OF FINANCIAL POSITION OF THE COMPANY

(Expressed in RMB)

	Note	As at 31 December	
		2024	2025
		RMB'000	RMB'000
Non-current assets			
Investments in subsidiaries	14	17,114	27,451
		<u>17,114</u>	<u>27,451</u>
		-----	-----
Current assets			
Prepayments	15	–	2,656
Other receivables	16	692,916	897,540
Cash and cash equivalents		25	3,084
		<u>692,941</u>	<u>903,280</u>
		-----	-----
Current liabilities			
Trade and other payables	18	–	6,183
Financial liabilities at FVPL	21	769,045	1,058,387
		<u>769,045</u>	<u>1,064,570</u>
		-----	-----
Net current liabilities		(76,104)	(161,290)
		-----	-----
Total assets less current liabilities		(58,990)	(133,839)
		-----	-----
NET LIABILITIES		<u>(58,990)</u>	<u>(133,839)</u>
		-----	-----
CAPITAL AND RESERVES			
Share capital	23(a)	23	30
Treasury shares	23(a)	–	(7)
Reserves	23(a)	(59,013)	(133,862)
TOTAL DEFICIT		<u>(58,990)</u>	<u>(133,839)</u>
		-----	-----

The notes on pages 10 to 37 form part of the Historical Financial Information.

APPENDIX I

ACCOUNTANTS’ REPORT

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(Expressed in RMB)

	Attributable to equity shareholders of the Group						
	Share capital	Treasury shares	Share premium	Capital reserve	Exchange reserve	Accumulated losses	Total deficit
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Balance at 1 January							
2024	<u>23</u>	<u>-</u>	<u>21,131</u>	<u>20,227</u>	<u>(5,811)</u>	<u>(615,775)</u>	<u>(580,205)</u>
Changes in equity for 2024:							
Loss for the year	-	-	-	-	-	(184,619)	(184,619)
Other comprehensive income	-	-	-	-	(8,289)	-	(8,289)
Total comprehensive income	-	-	-	-	(8,289)	(184,619)	(192,908)
Equity-settled share-based transactions (<i>Note 22</i>). . .	-	-	-	8,103	-	-	8,103
Balance at 31 December 2024 and 1 January 2025	<u>23</u>	<u>-</u>	<u>21,131</u>	<u>28,330</u>	<u>(14,100)</u>	<u>(800,394)</u>	<u>(765,010)</u>
Changes in equity for 2025:							
Loss for the year	-	-	-	-	-	(255,954)	(255,954)
Other comprehensive income	-	-	-	-	20,323	-	20,323
Total comprehensive income	-	-	-	-	20,323	(255,954)	(235,631)
Equity-settled share-based transactions (<i>Note 22</i>). . .	-	-	-	19,743	-	-	19,743
Shares issued to the consolidated trust under equity incentive plan (<i>Note 22(a)</i>)	7	(7)	-	-	-	-	-
Balance at 31 December 2025	<u>30</u>	<u>(7)</u>	<u>21,131</u>	<u>48,073</u>	<u>6,223</u>	<u>(1,056,348)</u>	<u>(980,898)</u>

The notes on pages 10 to 37 form part of the Historical Financial Information.

APPENDIX I

ACCOUNTANTS’ REPORT

CONSOLIDATED STATEMENTS OF CASH FLOWS

(Expressed in RMB)

	Note	Years ended 31 December	
		2024	2025
		RMB'000	RMB'000
Operating activities			
Cash used in operations	17(b)	(119,523)	(172,031)
Income tax paid	6(b)	(664)	(225)
Net cash used in operating activities		(120,187)	(172,256)
Investing activities			
Payment for purchase of property, plant and equipment		(154)	(376)
Net cash used in investing activities		(154)	(376)
Financing activities			
Proceeds from bank loans	17(c)	47,978	147,739
Repayments of bank loans	17(c)	(50,491)	(91,039)
Interest paid	17(c)	(2,575)	(2,179)
Payment for [REDACTED] expenses		–	[REDACTED]
Payment for capital element of lease rentals	17(c)	(2,327)	(2,449)
Payment for interest element of lease rentals	17(c)	(194)	(119)
Issuance of financial liabilities at FVPL	21(f)	–	237,041
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 the beginning of the year	17(a)	223,286	97,267
Cash and cash equivalents at the end of the year	17(a)	97,267	210,271

The notes on pages 10 to 37 form part of the Historical Financial Information.

APPENDIX I

ACCOUNTANTS’ REPORT

NOTES TO THE HISTORICAL FINANCIAL INFORMATION

(Expressed in RMB unless otherwise indicated)

1 GENERAL INFORMATION AND PRESENTATION OF HISTORICAL FINANCIAL INFORMATION

InxMed Limited (the “Company”) was incorporated as a company with limited liability in the British Virgin Islands (“BVI”) on 27 January 2016. The address of the registered office of the Company and the principal place of business of the Company are disclosed in the section headed “Corporate Information” in the Document. The Company and its subsidiaries (together referred to as the “Group”) are primarily dedicated to transforming treatment paradigms for tumors.

As at the date of this report, the Company has direct or indirect interests in the following subsidiaries, all of which are private companies with limited liabilities.

Company name	Place and date of incorporation/ establishment	Particulars of registered and paid-up capital	Proportion of ownership interest		Principal activity
			Directly held by the Company	Indirectly held by the Company	
InxMed Biotechnology Limited (ii)(iv)	20 November 2020 Hong Kong	HKD10,000/ USD1,291	100.00%	–	Research and development, technical service, consultation and promotion
InxMed (Hong Kong) Limited (ii)(iv)	11 March 2016 Hong Kong	USD2,000,000 and HKD2/ USD2,000,000 and HKD2	–	100.00%	Research and development, technical service, consultation and promotion
InxMed (Nanjing) Co., Ltd.* (應世生物科技 (南京) 有限公司) (i)(iii)(iv)	24 March 2020 The People’s Republic of China (the “PRC”)	USD85,928,552/ USD77,070,058	–	100.00%	Research and development, technical service, consultation and promotion
InxMed (Shanghai) Co., Ltd.* (應世生物科技 (上海) 有限公司) (i)(iii)(iv)	10 November 2017 The PRC	RMB200,000,000/ RMB188,300,000	–	100.00%	Research and development, technical service, consultation and promotion
InxMed (Beijing) Co., Ltd.* (應世匯康 (北京) 生物科技股份有限公司) (i)(iii)(iv)	19 October 2017 The PRC	RMB100,000,000/ RMB91,196,364	–	100.00%	Research and development, technical service, consultation and promotion
InxMed (Shenzhen) Co., Ltd.* (應世生物科技 (深圳) 有限公司) (i)(v)	23 December 2024 The PRC	RMB150,000,000/ RMB44,700,000	–	100.00%	Research and development, technical service, consultation and promotion

Notes:

- (i) These entities are incorporated in the PRC as wholly foreign-owned enterprises by InxMed (Hong Kong) Limited.
- (ii) The statutory financial statements of these entities for the year ended 31 December 2024 were audited by Richful CPA Limited (瑞豐會計師事務所有限公司).
- (iii) The statutory financial statements of these entities for the year ended 31 December 2024 were audited by Changzhou Dehao Certified Public Accountants (General Partnership)* (常州德豪會計師事務所 (普通合夥)).
- (iv) As at date of this report, the statutory financial statements of these entities for the year ended 31 December 2025 have not completed yet.
- (v) No statutory financial statements have been prepared for this company during the Relevant Periods.
- (vi) On 27 August 2025, in order to improve management efficiency, the Group deregistered one subsidiary InxMed PTY Ltd., which was registered on 25 October 2019 in Australia.
- * The English translation of these entities is for reference only. The official names of the entities established in the PRC are in Chinese.

All companies comprising the Group have adopted 31 December as their financial year end date.

The Historical Financial Information has been prepared in accordance with all applicable International Financial Reporting Standards (“IFRS Accounting Standards”) which collectively includes all applicable individual IFRS Accounting Standards, International Accounting Standards and Interpretations issued by the International Accounting Standards Board (“IASB”). Further details of the significant accounting policies adopted are set out in Note 2.

APPENDIX I

ACCOUNTANTS’ REPORT

As at 31 December 2024 and 2025, notwithstanding that the Group recorded net current liabilities of RMB789,795,000 and RMB994,234,000, which is primarily due to the several rounds of financing by issuing convertible and redeemable preferred shares which is recognised as current liabilities amounting to RMB769,045,000, and RMB1,058,387,000 (see Note 21(b)), respectively, and incurred recurring losses from operations since incorporation, the Historical Financial Information have been prepared on a going concern basis as based on the following:

- the directors of the Company do not expect that the preferred shares (see Note 21) will be redeemed within the next twelve months from 31 December 2025;
- upon the completion of the [REDACTED], the preferred shares will automatically converted into ordinary share and the financial liabilities will be reclassified to equity; and
- based on the completion of the new round of financing and a detailed review of the Group’s cash flow projections, the directors of the Company are satisfied that the Group will have sufficient financial resources to meet its financial obligations as they fall due and to sustain its operations for the foreseeable future, taking into account the expected working capital requirements covering the next twelve months from 31 December 2025.

The IASB has issued a number of new and revised IFRS Accounting Standards. For the purpose of preparing this Historical Financial Information, the Group has adopted all applicable new and revised IFRS Accounting Standards to the Relevant Periods, except that the Group has not adopted any new standards or interpretations that are effective for the Relevant Periods. The revised and new accounting standards and interpretations issued but not yet effective for the Relevant Periods are set out in Note 28.

The Historical Financial Information also complies with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The accounting policies set out below have been applied consistently to all periods presented in the Historical Financial Information.

2 MATERIAL ACCOUNTING POLICIES

(a) Basis of measurement

As the Group’s operations are primarily located in the PRC and most of the Group’s transactions are conducted and denominated in Renminbi (“RMB”), the Historical Financial Information is presented in RMB, rounded to the nearest thousand, unless otherwise stated. The functional currency of the Company is United States dollars (“USD”).

The measurement basis used in the preparation of the Historical Financial Information is the historical cost basis except that the assets are stated at their fair value as explained in the accounting policies.

(b) Use of estimates and judgements

The preparation of the Historical Financial Information in conformity with IFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which from the basis of making the judgements about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of IFRS Accounting Standards that have significant effect on the Historical Financial Information and major sources of estimation uncertainty are discussed in Note 3.

(c) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

In the Company’s statement of financial position, an investment in a subsidiary is stated at cost less any impairment losses (see Note 2(h)(ii)). Cost includes deemed investment arising from the reorganisation and equity-settled share-based payment expenses.

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(d) Derivative financial instruments

Derivative financial instruments are measured at fair value. At the end of each reporting period the fair value is remeasured. The gain or loss on remeasurement to fair value is recognised in profit or loss.

(e) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (see Note 2(h)(ii)).

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Depreciation is calculated to write off the cost of property, plant and equipment less their estimated residual values, if any, using the straight-line method over their estimated useful lives, and is generally recognised in profit or loss.

The estimated useful lives for the current and comparative periods are as follows:

– Laboratory equipment	3 ~ 5 years
– Office and other equipment	3 years
– Vehicles	5 years
– Leasehold improvement	Shorter of useful lives or lease term

Depreciation methods, useful lives and residual values are reviewed annually and adjusted if appropriate.

(f) Intangible assets

Expenditure on research activities is recognised in profit or loss as incurred. Development expenditure is capitalised only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Group intends to and has sufficient resources to complete development and to use or sell the resulting asset. Otherwise, it is recognised in profit or loss as incurred. Capitalised development expenditure is subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

Other intangible assets, including patents, that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses (see Note 2(h)(ii)).

Expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives, if any, and is generally recognised in profit or loss.

The estimated useful lives for the current and comparative periods are as follows:

Software	10 years

(g) Leased assets

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. This is the case if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

(i) As a lessee

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for leases that have a short lease term of 12 months or less, and leases of low-value items such as laptops and office furniture. When the Group enters into a lease in respect of a low-value item, the Group decides whether to capitalise the lease on a lease-by-lease basis. If not capitalised, the associated lease payments are recognised in profit or loss on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is recognised using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability, and are charged to profit or loss as incurred.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset

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or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see Notes 2(e) and 2(h)(ii)). Depreciation is calculated using the straight-line method over the unexpired term of lease.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group’s estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The lease liability is also remeasured when there is a lease modification, which means a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract, if such modification is not accounted for as a separate lease. In this case, the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification.

In the consolidated statement of financial position, the current portion of long-term lease liabilities is determined as the present value of contractual payments that are due to be settled within twelve months after the reporting period.

(h) Credit losses and impairment of assets

(i) Credit losses from financial instruments

The Group recognises a loss allowance for expected credit losses (“ECLs”) on financial assets measured at amortised cost (including cash and cash equivalents, trade receivables and other receivables).

Other financial assets measured at fair value, including derivative financial assets, are not subject to the ECL assessment.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Generally, credit losses are measured as the present value of all expected cash shortfalls between the contractual and expected amounts.

The expected cash shortfalls are discounted using the following rates if the effect is material:

- fixed-rate financial assets, other receivables: effective interest rate determined at initial recognition or an approximation thereof;
- variable-rate financial assets: current effective interest rate;

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months); and
- lifetime ECLs: these are the ECLs that result from all possible default events over the expected lives of the items to which the ECL model applies.

The Group measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-months ECLs:

- financial instruments that are determined to have low credit risk at the reporting date; and
- other financial instruments for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecasted general economic conditions at the reporting date.

For all other financial instruments, the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

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Significant increases in credit risk

When determining whether the credit risk of a financial instrument has increased significantly since initial recognition and when measuring ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group’s historical experience and informed credit assessment, that includes forward-looking information.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument’s external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor’s ability to meet its obligation to the Group.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument’s credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Credit-impaired financial assets

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or past due event;
- it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

Write-off policy

The gross carrying amount of a financial asset written-off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written-off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(ii) Impairment of other non-current assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than inventories) to determine whether there is any indication of impairment. If any such indication exists, then the asset’s recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating units (“CGU”s). Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

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An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the resulting carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(i) Other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration and only the passage of time is required before payment of that consideration is due.

(j) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term cash commitments, and other short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Cash and cash equivalents are assessed for ECL (see Note 17).

(k) Trade and other payables

Trade and other payables are initially recognised at fair value. Subsequent to initial recognition, trade and other payables are stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at invoice amounts.

(l) Financial instruments issued to investors

Financial instruments issued to investors consist of preferred shares. Accounting policies and other explanatory information of these financial instruments are elaborated as follows:

The Company has entered into a series of share purchase agreements with investors (Note 21). The preferred shares issued by the Company are financial liabilities upon the occurrence of certain future events. These instruments can be converted into ordinary shares of the Company any time at the option of the holders or automatically converted into ordinary shares upon certain future events.

The Group designated the preferred shares as financial liabilities at fair value through profit or loss. They are initially recognised at fair value. Subsequent to initial recognition, the preferred shares are carried at fair value with changes in fair value recognised in the consolidated statements of profit or loss.

(m) Interest-bearing borrowings

Interest-bearing borrowings are measured initially at fair value less transaction costs. Subsequently, these borrowings are stated at amortised cost using the effective interest method.

(n) Employee benefits

(i) Short-term employee benefits and contributions to defined contribution retirement plans

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Obligations for contributions to defined contribution retirement plans are expensed as the related service is provided.

(ii) Share-based payments

The fair value of share options granted to employee is recognised as an employee cost with a corresponding increase in a capital reserve within equity. The fair value is measured at grant date using the applicable valuation model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair value of the options is spread over the vesting period, taking into account the probability that the options will vest.

During the vesting period, the number of share options that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to the profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the capital reserve. On vesting date, the amount recognised as expense is adjusted to reflect the actual number of options that vest (vesting a corresponding adjustment to the capital of the capital reserve) expect where forfeiture in only due to not achieving vesting conditions that related to the market price of the Company’s shares. The equity amount is recognised in the capital reserve until either the option is exercised (when it is included in the amount recognised in share capital for the shares issued) or the option expires (when it is released directly to retained profits).

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The grant by the Company of options over its equity instruments to the employees of subsidiaries undertakings in the Group is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity in separate financial statements of the Company.

(iii) Termination benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring.

(o) Income tax

Income tax expense comprises current tax and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income (“OCI”).

Current tax comprises the estimated tax payable or receivable on the taxable income or loss for the year and any adjustments to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects any uncertainty related to income taxes. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- temporary differences related to investment in subsidiaries, associates and joint venture to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future;
- taxable temporary differences arising on the initial recognition of goodwill; and
- those related to the income taxes arising from tax laws enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development.

The Group recognised deferred tax assets and deferred tax liabilities separately in relation to its lease liabilities and right-of-use assets.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Deferred tax assets and liabilities are offset only if certain criteria are met.

(p) Other income

Income is classified by the Group as revenue when it arises from the provision of services in the ordinary course of the Group’s business. Further details of the Group’s revenue recognition policies are as follows:

(i) Interest income

Interest income is recognised using the effective interest method. The ‘effective interest rate’ is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired). However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

(ii) Government grants

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them.

Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred.

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(q) Translation of foreign currencies

Transactions in foreign currencies are translated into the respective functional currencies of group companies at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss.

The assets and liabilities of foreign operations are translated into RMB at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into RMB at the exchange rates at the dates of the transactions.

Foreign currency differences are recognised in OCI and accumulated in the exchange reserve.

(r) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

(s) Related parties

- (a) A person, or a close member of that person’s family, is related to the Group if that person:
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or the Group’s parent.
- (b) An entity is related to the Group if any of the following conditions applies:
 - (i) The entity and the Group are members of the same Group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a Group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
 - (vi) The entity is controlled or jointly controlled by a person identified in (a).
 - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
 - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group’s parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their [REDACTED] with the entity.

(t) Segment reporting

Operating segments, and the amounts of each segment item reported in the Historical Financial Information, are identified from the financial information provided regularly to the Group’s most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group’s various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

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3 ACCOUNTING JUDGEMENTS AND ESTIMATES

(a) Critical accounting judgements in applying the Group’s accounting policies

In the process of applying the Group’s accounting policies, management has made the following accounting judgements:

Research and development expenses

Development expenses incurred on the Group’s pipelines are capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, the Group’s intention to complete and the Group’s ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the pipeline and the ability to measure reliably the expenditure during the development. Development expenses which do not meet these criteria are expensed when incurred. Management will assess the progress of each of the research and development projects and determine the criteria met for capitalisation. All development expenses were expensed when incurred during the Relevant Periods.

(b) Sources of estimation uncertainty

Notes 22(c) and 24(e) contain information about the assumptions and risk factors relating to fair value of financial instruments and equity-settled share-based transactions. Other key sources of estimation uncertainty are as follows:

(i) *Recognition of deferred tax assets*

Deferred tax assets are recognised for deductible temporary differences and cumulative tax losses. As those deferred tax assets can only be recognised to the extent that it is probable that future taxable profit will be available against which they can be utilised, management’s judgement is required to assess the probability of future taxable profits. Management’s assessment is constantly reviewed and additional deferred tax assets are recognised if it becomes probable that future taxable profits will allow the deferred tax asset to be recovered.

(ii) *Depreciation and amortisation*

Property, plant and equipment and intangible assets are depreciated on a straight-line basis over the estimated useful lives of the assets, after taking into account the estimated residual values. The Group reviews the estimated useful lives of the assets regularly in order to determine the amount of depreciation and amortisation expenses to be recorded during the Relevant Periods. The useful lives are based on the Group’s historical experience with similar assets and taking into account anticipated technological changes. The depreciation and amortisation expenses for future periods are adjusted if there are significant changes from previous estimates.

4 NET OTHER INCOME

	Years ended 31 December	
	2024	2025
	RMB’000	RMB’000
Government grants (i)	3,341	1,642
Net foreign exchange loss	(869)	(382)
	<u>2,472</u>	<u>1,260</u>

Note:

- (i) Government grants have been received from the PRC local government authorities to support the subsidiaries’ research and development (“R&D”) activities. There are no unfulfilled conditions related to these government grants.

5 LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging:

(a) Finance income

	Years ended 31 December	
	2024	2025
	RMB’000	RMB’000
Interest income on cash at bank	<u>7,495</u>	<u>2,309</u>

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(b) Finance costs

	Years ended 31 December	
	2024	2025
	RMB'000	RMB'000
Interest on bank loans	2,575	2,286
Interest on lease liabilities	194	119
	<u>2,769</u>	<u>2,405</u>

(c) Staff costs

	Years ended 31 December	
	2024	2025
	RMB'000	RMB'000
Salaries, wages and other benefits	42,972	47,371
Contributions to defined contribution retirement plans (i)	3,227	3,129
Equity-settled share-based transactions (Note 22)	8,103	19,743
	<u>54,302</u>	<u>70,243</u>

(d) Other items

	Years ended 31 December	
	2024	2025
	RMB'000	RMB'000
Amortisation cost of intangible assets (Note 12)	83	84
Depreciation of property, plant and equipment (Note 10)	3,153	1,254
Depreciation of right-of-use assets (Note 11)	2,417	2,491
[REDACTED] expenses	[REDACTED]	[REDACTED]
Research and development expenses (ii)	<u>99,999</u>	<u>100,898</u>

Notes:

- (i) The employees of the subsidiaries of the Group, which were established in the PRC, participate in a defined contribution basic pension scheme managed by the local municipal governments, whereby these companies are required to contribute to scheme at certain rates of the employees’ salaries as agreed by the local municipal governments. Employees of these companies are entitled to benefits, calculated based on a percentage of the average salaries level in the PRC, from the aforementioned retirement scheme at their normal age.

The Group has no further obligation for payment of other retirement benefits beyond the above contributions.

- (ii) During the years ended 31 December 2024 and 2025, research and development expenses include staff costs, depreciation and amortisation expenses of RMB27,789,000 and RMB26,711,000 respectively, which amounts are also included in the respective total amounts disclosed separately above.

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6 INCOME TAX

(a) Taxation in the consolidated statement of profit or loss represents:

(i) *British Virgin Islands*

Pursuant to the rules and regulations of the British Virgin Islands, the Company is currently not subject to income tax.

(ii) *Hong Kong*

The Company’s subsidiary incorporated in Hong Kong is subject to Hong Kong Profits Tax at 16.5% of the estimated assessable profits. No provision for Hong Kong Profit Tax has been made for the Relevant Periods as there were no assessable profits during the Relevant Periods.

(iii) *Mainland China*

The Company and the subsidiaries of the Group established in mainland China are subject to the PRC Corporate Income Tax rate of 25% during the Relevant Periods except for those subject to tax concessions disclosed in the notes below.

According to the tax incentives policies promulgated by the State Tax Bureau of the PRC in March 2023, effective for the period from 1 January 2023, an additional 100% of qualified research and development expenses incurred is allowed to be deducted from the taxable income.

The Company’s subsidiaries InxMed (Shanghai) Co., Ltd. and InxMed (Beijing) Co., Ltd., InxMed (Shenzhen) Co., Ltd. have been approved as small and micro-enterprise. The entitled subsidiaries are subject to a preferential income tax rate of 5% during the Relevant Periods.

Under the Enterprise Income Tax (“EIT”) Law, finance income from financial institutions located in mainland China earned by foreign investors is subject to withholding tax of 10%.

(b) Reconciliation between tax expense and accounting loss at applicable tax rates:

	Years ended 31 December	
	2024	2025
	RMB’000	RMB’000
Loss before taxation.	(183,955)	(255,729)
Notional tax on loss before taxation, calculated at the rates applicable to losses in the jurisdictions concerned.	(19,342)	(20,704)
Tax effect of non-deductible expenses	546	314
Withholding tax on finance income	664	225
Tax effect of unused tax losses not recognised	24,006	25,603
Tax effect of deductible temporary differences not recognised	78	(56)
Tax effect of super deduction for research and development	(5,288)	(5,157)
Actual tax expense	<u>664</u>	<u>225</u>

(c) Deferred tax assets not recognised:

As at 31 December 2024 and 2025, the Group has not recognised deferred tax assets in respect of their respective cumulative tax losses of RMB858,484,000 and RMB1,045,123,000 and temporary differences of RMB420,000 and RMB121,000 respectively, in accordance with the accounting policy set out in Note 2(o), as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity.

The above tax losses incurred by subsidiaries in the PRC will be expired in the following years:

	Years ended 31 December	
	2024	2025
	RMB’000	RMB’000
2027	18,047	18,047
2028	193,460	193,460
2029	166,672	166,672
2030	46,105	216,918
2031	86,214	86,214
2032	134,559	134,559
	<u>645,057</u>	<u>815,870</u>

According to CaiShui [2018] No. 76, “Notice on Extension of Carry-forward Period for Losses of High-tech Enterprises and High-tech Small and Medium Enterprises” issued by Ministry of Finance of the PRC and National Tax Bureau on 11 July 2018, the expiry year of cumulative tax losses incurred by High-tech Small and Medium Enterprises will extend from five years to ten years.

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7 DIRECTORS’ EMOLUMENTS

Directors’ emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

For the year ended 31 December 2024	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	Share-based payments	Total
	RMB’000	RMB’000	RMB’000	RMB’000	RMB’000
Chairman					
Wang Zaiqi (i)	1,899	—	—	—	1,899
Directors					
Cao Fei (ii)	1,879	—	47	—	1,926
Jiang Mengjiao (iii)	—	—	—	—	—
Yi Hua (iv)	—	—	—	—	—
Chen Renhai (v)	336	—	—	—	336
Zhang Xiaofan (vi)	—	—	—	—	—
Total	4,114	—	47	—	4,161

For the year ended 31 December 2025	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	Share-based payments	Total
	RMB’000	RMB’000	RMB’000	RMB’000	RMB’000
Chairman					
Wang Zaiqi (i)	1,895	325	—	—	2,220
Executive directors					
Cao Fei (ii)	1,890	502	21	8,879	11,292
Non-executive directors					
Yi Hua (iv)	—	—	—	—	—
Chen Renhai (v)	154	—	—	—	154
Zhang Xiaofan (vi)	—	—	—	—	—
Yu Jing (vii)	—	—	—	—	—
Yang Wei (viii)	—	—	—	—	—
Total	3,939	827	21	8,879	13,666

Notes:

- (i) Mr. Wang Zaiqi was appointed as Chairman of Broad of Directors and Chief Executive Officer of the Company since 29 November 2018. Mr. Wang is the founder and shareholder of the Company.
- (ii) Mr. Cao Fei was appointed as a director of the Company on 29 November 2018 and re-designated as an executive director of the Company on 31 July 2025.
- (iii) Ms. Jiang Mengjiao was appointed as a director of the Company on 5 December 2022. Ms. Jiang Mengjiao resigned as a director of the Company on 15 April 2024.
- (iv) Mr. Yi Hua was appointed as a director of the Company on 15 November 2021 and re-designated as a non-executive director of the Company on 31 July 2025.
- (v) Mr. Chen Renhai was appointed as a director of the Company on 9 April 2024. Mr. Chen Renhai resigned as a director of the Company on 16 June 2025.
- (vi) Mr. Zhang Xiaofan was appointed as a director of the Company on 15 April 2024 and re-designated as a non-executive director of the Company on 31 July 2025.
- (vii) Ms. Yu Jing was appointed as a director of the Company since 16 June 2025 and re-designated as a non-executive director of the Company on 31 July 2025.
- (viii) Mr. Yang Wei was appointed as a non-executive director of the Company since 31 July 2025.

During the Relevant Periods, no director has waived or agreed to waive any emoluments and no amounts were paid or payable by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of any office in connection with the management of the affairs of any member of the Group.

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8 INDIVIDUALS WITH HIGHEST EMOLUMENTS

During the Relevant Periods, of the five individuals with the highest emoluments of the Group, two and one are directors for the years ended 31 December 2024 and 2025, respectively, whose emoluments are disclosed in Note 7. The aggregate of the emoluments in respect of the remaining individuals during the Relevant Periods are as follows:

	Years ended 31 December	
	2024	2025
	RMB'000	RMB'000
Salaries and other emoluments	6,045	7,302
Discretionary bonuses	–	1,283
Share-based payments	637	3,766
Retirement scheme contributions	117	187
	<u>6,799</u>	<u>12,538</u>

The emoluments of the above individuals with the highest emoluments are within the following bands:

	Years ended 31 December	
	2024	2025
	Number of individuals	Number of individuals
HK\$1,000,001 – HK\$2,000,000	1	–
HK\$2,000,001 – HK\$3,000,000	2	1
HK\$3,000,001 – HK\$4,000,000	–	1
HK\$4,000,001 – HK\$5,000,000	–	2

9 LOSS PER SHARE

(a) Basic loss per share

The calculation of basic loss per share during the Relevant Periods is based on the loss attributable to ordinary equity shareholders of the Company and the weighted average number of ordinary shares in issue.

	Years ended 31 December	
	2024	2025
Loss for the year attributable to ordinary equity shareholders of the Company (in RMB'000)	(184,619)	(255,954)
Weighted average number of ordinary shares (in thousands) (i)	<u>43,070</u>	<u>43,070</u>
Basic loss per share (in RMB per share)	<u>(4.29)</u>	<u>(5.94)</u>

(i) Weighted average number of ordinary shares

	Years ended 31 December	
	2024	2025
	'000	'000
Issued ordinary shares at 1 January	43,070	43,070
Effect of ordinary shares issued	–	3,567
Effect of treasury shares	–	(3,567)
Weighted average number of ordinary shares	<u>43,070</u>	<u>43,070</u>

(b) Diluted loss per share

For the years ended 31 December 2024 and 2025, preferred shares, derivatives and share options granted to employees (Notes 21 and 22) were not included in the calculation of diluted loss per share as their inclusion would have been anti-dilutive. Accordingly, diluted loss per share for the years ended 31 December 2024 and 2025 are the same as basic loss per share.

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10 PROPERTY, PLANT AND EQUIPMENT

	Laboratory equipment	Office and other equipment	Vehicles	Leasehold improvement	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Cost:					
At 1 January 2024	6,519	937	518	6,221	14,195
Additions	104	32	–	–	136
Disposals.	–	(14)	–	–	(14)
At 31 December 2024 and 1 January 2025	6,623	955	518	6,221	14,317
Additions	35	99	–	199	333
At 31 December 2025	6,658	1,054	518	6,420	14,650
Accumulated depreciation:					
At 1 January 2024	(3,716)	(571)	(410)	(4,740)	(9,437)
Charge for the year	(1,806)	(190)	(55)	(1,102)	(3,153)
Written back on disposals	–	10	–	–	10
At 31 December 2024 and 1 January 2025	(5,522)	(751)	(465)	(5,842)	(12,580)
Charge for the year	(800)	(144)	(38)	(272)	(1,254)
At 31 December 2025	(6,322)	(895)	(503)	(6,114)	(13,834)
Net book value:					
At 31 December 2025	336	159	15	306	816
At 31 December 2024	1,101	204	53	379	1,737

11 RIGHT-OF-USE ASSETS

	Office premises
	RMB'000
Cost:	
At 1 January 2024 and 31 December 2024 and 1 January 2025	7,256
Additions	282
Termination of leases.	(192)
At 31 December 2025	7,346
Accumulated depreciation:	
At 1 January 2024	(722)
Charge for the year	(2,417)
At 31 December 2024 and 1 January 2025	(3,139)
Charge for the year	(2,491)
Termination of leases.	192
At 31 December 2025	(5,438)
Net book value:	
At 31 December 2025	1,908
At 31 December 2024	4,117

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12 INTANGIBLE ASSETS

	Software
	<i>RMB'000</i>
Cost:	
At 1 January 2024 and 31 December 2024 and 2025	839
	- - -
Accumulated depreciation:	
At 1 January 2024	(56)
Charge for the year	(83)
At 31 December 2024 and 1 January 2025	(139)
Charge for the year	(84)
At 31 December 2025	(223)
	- - -
Net book value:	
At 31 December 2025	616
	=
At 31 December 2024	700
	=

13 OTHER NON-CURRENT ASSETS

	As at 31 December	
	2024	2025
	<i>RMB'000</i>	<i>RMB'000</i>
Value-add tax recoverable	20,184	25,045
	=	=

14 INVESTMENTS IN SUBSIDIARIES

The carrying amounts of investments in subsidiaries of the Company is listed below:

	As at 31 December	
	2024	2025
	<i>RMB'000</i>	<i>RMB'000</i>
Cost of investments in subsidiaries (i)	9	9
Equity-settled share-based payment (ii)	17,105	27,442
	17,114	27,451
	=	=

Notes:

- (i) Further details of the principal subsidiaries of the Group are set out in Note 1.
- (ii) The amount represents equity-settled share-based payment expenses arising from the grant of share options in the Company to employees of the subsidiaries (Note 22) in exchange for their services to these subsidiaries, which were deemed to be investments made by the Company in these subsidiaries.

15 PREPAYMENTS

The Group

	As at 31 December	
	2024	2025
	<i>RMB'000</i>	<i>RMB'000</i>
Service and materials	3,810	2,447
Prepayment for [REDACTED] expenses	[REDACTED]	[REDACTED]
	3,810	5,103
	=	=

The Company

	As at 31 December	
	2024	2025
	<i>RMB'000</i>	<i>RMB'000</i>
Prepayment for [REDACTED] expenses	[REDACTED]	[REDACTED]
	=	=

All of the prepayments are expected to be recognised as expense within one year.

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16 OTHER RECEIVABLES

The Group

	As at 31 December	
	2024	2025
	RMB'000	RMB'000
Deposits	1,045	1,748
Others	650	53
	<u>1,695</u>	<u>1,801</u>

The Company

	As at 31 December	
	2024	2025
	RMB'000	RMB'000
Amounts due from subsidiaries	<u>692,916</u>	<u>897,540</u>

All of the other receivables are expected to be recovered or recognised as expense within one year.

17 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION

(a) Cash and cash equivalents comprise

	As at 31 December	
	2024	2025
	RMB'000	RMB'000
Cash at bank	<u>97,267</u>	<u>210,271</u>

As at 31 December 2024 and 2025, respectively, cash at bank that were placed with banks in mainland China amounted to RMB94,452,000 and RMB192,269,000. The remittance of funds out of the mainland China is subject to the relevant rules and regulations of foreign exchange control.

(b) Reconciliation of loss before taxation to cash used in operations

	Note	Years ended 31 December	
		2024	2025
		RMB'000	RMB'000
Loss before taxation		(183,955)	(255,729)
Adjustments for:			
Depreciation of property, plant and equipment	10	3,153	1,254
Amortisation of intangible assets	12	83	84
Depreciation of right-of-use assets	11	2,417	2,491
Finance costs	5(b)	2,769	2,405
Share-based payment expenses	22	8,103	19,743
Fair value changes on financial liabilities at FVPL	21	46,083	70,501
Foreign exchange loss	4	869	382
Loss on disposal of property, plant and equipment		4	—
Operating loss before changes in working capital		<u>(120,474)</u>	<u>(158,869)</u>
(Increase)/decrease in other receivables and prepayments	15,16	(1,462)	1,257
Increase in other non-current assets	13	(5,719)	(4,818)
Increase/(decrease) in trade and other payables	18	8,732	(9,601)
Decrease in deferred income		(600)	—
Cash used in operations		<u>(119,523)</u>	<u>(172,031)</u>

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(c) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group’s liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group’s consolidated cash flow statement as cash flows from financing activities.

	Bank loans	Financial liabilities at FVPL	Lease liabilities	Total
	RMB’000	RMB’000	RMB’000	RMB’000
At 1 January 2024	73,552	711,906	6,522	791,980
Changes from financing cash flows:				
Proceeds from bank loans	47,978	–	–	47,978
Repayments of bank loans	(50,491)	–	–	(50,491)
Interest paid	(2,575)	–	–	(2,575)
Payment for capital element of lease rentals	–	–	(2,327)	(2,327)
Payment for interest element of lease rentals	–	–	(194)	(194)
Total changes from financing cash flows	(5,088)	–	(2,521)	(7,609)
Exchange adjustments	–	11,056	–	11,056
Other changes:				
Fair value changes on financial liabilities at FVPL	–	46,083	–	46,083
Interest charge	2,575	–	194	2,769
Total other changes	2,575	46,083	194	48,852
At 31 December 2024 and 1 January 2025	71,039	769,045	4,195	844,279
Changes from financing cash flows:				
Proceeds from bank loans	147,739	–	–	147,739
Repayments of bank loans	(91,039)	–	–	(91,039)
Interest paid	(2,179)	–	–	(2,179)
Payment for capital element of lease rentals	–	–	(2,449)	(2,449)
Payment for interest element of lease rentals	–	–	(119)	(119)
Capital contributions from investors with preferred shares	–	237,041	–	237,041
Total changes from financing cash flows	54,521	237,041	(2,568)	288,994
Exchange adjustments	–	(18,200)	–	(18,200)
Other changes:				
Increase in lease liabilities from entering into new leases during the year	–	–	282	282
Fair value changes on financial liabilities at FVPL	–	70,501	–	70,501
Interest charge	2,179	–	119	2,298
Total other changes	2,179	70,501	401	73,081
At 31 December 2025	127,739	1,058,387	2,028	1,188,154

(d) Total cash outflow for leases

Amounts included in the cash flow statement for leases comprise the following:

	Years ended 31 December	
	2024	2025
	RMB’000	RMB’000
Within operating cash flows	1,032	1,093
Within financing cash flows	2,521	2,568
	3,553	3,661

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18 TRADE AND OTHER PAYABLES

The Group

	As at 31 December	
	2024	2025
	RMB'000	RMB'000
Trade payables		
– third parties	48,171	34,258
Payables for [REDACTED] expenses	[REDACTED]	[REDACTED]
Others	2,070	2,627
	<u>50,241</u>	<u>38,304</u>

All of the trade and other payables are expected to be settled within one year or on demand.

As of the end of the Relevant Periods, the ageing analysis of trade payables (which are included in trade and other payables), based on the invoice date, is as follows:

	As at 31 December	
	2024	2025
	RMB'000	RMB'000
Within 1 year	31,252	21,001
More than 1 year but within 2 years	10,358	180
More than 2 years but within 3 years	6,561	7,028
More than 3 years	–	6,049
	<u>48,171</u>	<u>34,258</u>

The Company

	As at 31 December	
	2024	2025
	RMB'000	RMB'000
Other payables		
– third parties	–	1,164
– subsidiaries	–	5,019
	–	<u>6,183</u>
	<u>–</u>	<u>–</u>

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19 BANK LOANS

(a) The analysis of the repayment schedule of bank loans is as follows:

	As at 31 December	
	2024	2025
	RMB'000	RMB'000
Within 1 year	71,039	112,739
Within 2 years	—	15,000
	<u>71,039</u>	<u>127,739</u>

As at 31 December 2024, the Group had unsecured bank loans of RMB71,039,000, bearing interest ranging from 3.10% to 3.65% per annum.

As at 31 December 2025, the Group had unsecured bank loans of RMB127,739,000, bearing interest ranging from 2.80% to 3.30% per annum.

20 LEASE LIABILITIES

The following table shows the remaining contractual maturities of the Group’s lease liabilities at the end of the current and previous reporting periods:

	31 December 2024		31 December 2025	
	Present value of the minimum lease payments	Total minimum lease payments	Present value of the minimum lease payments	Total minimum lease payments
	RMB'000	RMB'000	RMB'000	RMB'000
Within 1 year	2,242	2,355	1,979	2,015
After 1 year but within 2 years	1,953	1,984	49	50
Total	<u>4,195</u>	<u>4,339</u>	<u>2,028</u>	<u>2,065</u>
Less: total future interest expenses . .		(144)		(37)
Present value of lease liabilities		<u>4,195</u>		<u>2,028</u>

21 FINANCIAL LIABILITIES AT FVPL

	As at 31 December	
	2024	2025
	RMB'000	RMB'000
Preferred shares	733,159	1,058,387
Derivatives	35,886	—
	<u>769,045</u>	<u>1,058,387</u>

In 2018, the Company issued 16,000,000 series A-1 preferred shares with a par value of US\$0.0001 each (“Series A Preferred Shares”) to several investors (the “Series A Investors”) for a cash consideration of USD16,000,000.

From 2020 to 2021, the Company issued 16,107,000 series A+ preferred shares with a par value of US\$0.0001 each (“Series A+ Preferred Shares”) to several investors (the “Series A+ Investors”) for a cash consideration of USD18,949,000.

In 2021, the Company issued 18,979,210 series B preferred shares with a par value of US\$0.0001 each (“Series B Preferred Shares”) to several investors (the “Series B Investors”) for a cash consideration of USD49,480,000.

In 2022, the Company issued 3,062,671 series B+ preferred shares with a par value of US\$0.0001 each (“Series B+ Preferred Shares”) to several investors (the “Series B+ Investors”) for a cash consideration of USD10,000,000.

In 2025, an aggregate of 13,497,812 series C preferred shares with a par value of US\$0.0001 each (“Series C Preferred Shares”) were issued to several investors (the “Series C Investors”) for a cash consideration of USD33,724,000 based on series C share purchase agreement dated on 7 January 2025, which was subsequently amended on 15 August 2025.

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Derivative financial liabilities arising from the valuation adjustments rights (Note 21(e)) granted to the Series B Investors and the Series B+ Investors. They are standalone derivatives separated from the preferred shares. In 2025, an aggregate of 2,577,225 preferred shares with a par value of US\$0.0001 each were issued to the Series B Investors and the Series B+ Investors, as the valuation adjustment rights were triggered.

The number of preferred shares outstanding on 31 December 2024 and 2025 was 54,148,881 shares and 70,223,918 shares, respectively.

The key terms of Series A Preferred Shares, Series A+ Preferred Shares, Series B Preferred Shares, Series B+ Preferred Shares and Series C Preferred Shares (collectively, the “preferred shares”) are summarised in Note 21(a) – (d) as follows:

(a) Dividends

The holder of preferred shares shall be entitled to receive dividends on an as converted basis payable out of assets legally available thereof, prior and in preference to any declaration or payment of any dividend on the ordinary shares or any other class or series of shares issued by the Company. Such dividends shall be payable only when, as, and if declared by the Board and shall be non-cumulative.

(b) Redemption rights

If so requested by the preferred shareholder entitled to request redemption under the circumstance applicable, the Company shall redeem all or part, of the outstanding preferred shares as requested held by the redeeming holders out of funds legally available thereof.

The price at which the applicable preferred share is redeemed shall be the total amount of applicable original issue price plus a simple interest rate of ten percent (10%) per annum accrued commencing from the applicable original issue date with respect of the applicable series of preferred shares and all accrued but unpaid dividends, proportionally adjusted for any share splits, share dividends, recapitalisation and events with similar effect.

(c) Conversion rights

Any preferred share may, at the option of the holder thereof, be converted at any time after the date of issuance of such shares, without the payment of any additional consideration, into fully-paid and non assessable ordinary shares.

Each preferred share shall automatically be converted, without the payment of any additional consideration, into fully-paid and non assessable ordinary shares upon (i) immediately prior to the consummation of the qualified [REDACTED], or (ii) with respect to each series of preferred shares, the date specified by written consent or agreement of the holders of at least a majority of such series of preferred shares.

The initial conversion ratio is 1:1, and the conversion ratio is subject to adjustments (including but not limited to dividends, share splits and combinations, capital reorganisations or reclassifications).

(d) Liquidation preference

In the event of any liquidation, dissolution or winding up of the Company, whether voluntary or involuntary, all assets and funds of the Company legally available for distribution shall be distributed to the shareholders of the Company in the sequence as follows: Series C Preferred Shares, Series B+ Preferred Shares, Series B Preferred Shares, Series A+ Preferred Shares, Series A Preferred Shares and ordinary shares.

In the event of a Liquidation Event of the Company, the Liquidation Event shall result in a liquidation of the Company, and any proceeds resulting the Liquidation Event shall be distributed in accordance with the terms stated above.

“Liquidation Event” means any event involving (i) any merger, amalgamation, consolidation, acquisition, tender offer, reorganisation or scheme thereof or other business combination in which the shareholders owning a majority of the voting power or voting shares of the Company immediately prior to such transaction do not own a majority of the voting power or voting shares of the Company or the surviving or acquiring person following such transaction (but excluding bona fide financing transaction); (ii) a sale of all or substantially all of the assets, intellectual properties or business of the Group.

(e) Valuation adjustments rights

Pursuant to the preferred shares purchase agreements entered into with the Series B Investors, the Series B+ Investors and the Series C Investors, the unit price of the preferred shares would be adjusted, dependent on the completion of agreed-upon R&D milestone or the price adjustment events having taking place in the new round of financing of the Company. The unit price adjustment may result in the Company delivering additional number of the preferred shares.

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(f) Presentation and classification

In accordance with the Group’s accounting policy set out in Note 2(l), the financial liabilities are initially recognised at fair value on the date of issuance.

	Preferred shares	Derivatives	Total
	RMB’000	RMB’000	RMB’000
Balance at 1 January 2024	677,900	34,006	711,906
Fair value changes	44,723	1,360	46,083
Exchange adjustments	10,536	520	11,056
Balance at 31 December 2024 and 1 January 2025	733,159	35,886	769,045
Issuance of preferred shares	237,041	–	237,041
Settlement of the derivatives (i)	51,551	(51,551)	–
Fair value changes	54,609	15,892	70,501
Exchange adjustments	(17,973)	(227)	(18,200)
Balance at 31 December 2025	1,058,387	–	1,058,387

Note:

- (i) On 7 January 2025, the Company issued an additional 1,637,505 Series B Preferred Shares for nil consideration to all holders of the Series B Preferred Shares. This issuance was triggered by the valuation adjustment rights under the series B preferred share purchase agreement. On 15 August 2025, the Company issued an additional 939,720 Series B+ Preferred Shares for nil consideration to all holders of the Series B+ Preferred Shares. This issuance was triggered by the valuation adjustment rights under the series B+ preferred share purchase agreement.

22 EQUITY-SETTLED SHARE-BASED TRANSACTIONS

At 31 December 2024 and 2025, the Group had the following share-based payment arrangements.

(a) Equity incentive plan

As at 31 December 2025, pursuant to the Company’s equity incentive plan, the Group have granted 9,208,946 share options to the selected persons who were directors and employees of the Group. Each gives the holder the right to subscribe for one ordinary share of the Company with the exercise price ranging from US\$0.55 to US\$0.77.

In 2020, 1,871,750 share options were granted to certain employees under the Company’s equity incentive plan, with an exercise price of US\$0.55 per share. Each option gives the holder the right to subscribe for one ordinary share of the Company.

In 2021, the Company granted six separate share options, totaling 1,046,750 shares, to certain employees under the Company’s equity incentive plan, with an exercise price ranging from US\$0.55 per share to US\$0.67 per share. Each option gives the holder the right to subscribe for one ordinary share of the Company.

In 2022, the Company granted five separate share options, totaling 819,300 shares, to certain employees under the Company’s equity incentive plan, with an exercise price ranging from US\$0.55 per share to US\$0.77 per share. Each option gives the holder the right to subscribe for one ordinary share of the Company.

In 2023, the Company granted two separate share options, totaling 53,250 shares, to certain employees under the Company’s equity incentive plan, with an exercise price of US\$0.77 per share. Each option gives the holder the right to subscribe for one ordinary share of the Company.

In 2024, the Company granted four separate share options, totaling 2,826,338 shares, to certain employees under the Company’s equity incentive plan, with an exercise price ranging from US\$0.55 per share to US\$0.77 per share. Each option gives the holder the right to subscribe for one ordinary share of the Company.

In 2025, the Company granted four separate share options, totaling 3,474,598 shares, to certain employees under the Company’s equity incentive plan, with an exercise price ranging from US\$0.55 per share to US\$0.77 per share. Each option gives the holder the right to subscribe for one ordinary share of the Company.

On 8 July 2025, the Company (as the sponsor of the equity incentive plan) entered into a trust deed with Futu Trustee Limited (as the trustee) to facilitate the exercising of the employees’ vested share options in the future. In accordance with the trust arrangement, the Company issued 9,208,946 ordinary shares to NanGene Two Limited, which is the trust established by Futu Trustee Limited on behalf of the Company. The shares reserved in the trust for the equity incentive plan are treasury shares of the Company until the relevant share options are exercised by the employees and the employees become entitled to the underlying shares.

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(b) The number and exercise price of share options are as follows:

	Year ended 31 December 2024		Year ended 31 December 2025	
	Exercise price	Number of share options	Exercise price	Number of share options
	(USD)		(USD)	
Outstanding at the beginning of the year	0.58	3,789,950	0.65	6,596,038
Granted during the year	0.76	2,826,338	0.73	3,474,598
Forfeited during the year	0.77	(20,250)	0.61	(861,690)
Outstanding at the end of the year . . .	0.65	6,596,038	0.71	9,208,946
Exercisable at the end of the year . . .	0.58	3,137,249	0.66	5,235,253

The options outstanding on 31 December 2024 and 2025 had an exercise price ranging from USD0.55 to USD0.77 and a weighted average remaining contractual life of 7.6 years and 7.8 years, respectively.

(c) Fair value of share options and assumptions

The fair value of services received in return for share options granted is measured by reference to the fair value of share options granted. The estimate of the fair value of the share options granted is measured based on a binomial model. The contractual life of the share option is used as an input into this model. Expectations of early exercise are incorporated into the binomial model.

Key assumptions of the share options issued to the qualified employees on each grant date are set as below.

	30 June 2024	1 December 2024	1 June 2025
Fair value of share options and assumptions			
Fair value at measurement date (US\$’000)	1,576	77	2,610
Fair value per share option at measurement date (US\$)	0.58	0.71	0.75
Exercise price (US\$)	0.55-0.77	0.77	0.55-0.77
Expected volatility (expressed as weighted average volatility used in the modelling under binomial lattice model)	69.83%	70.72%	70.52%
Option life (expressed as weighted average life used in the modelling under binomial lattice model)	10 years	10 years	10 years
Risk-free interest rate (based on Exchange Fund Notes)	4.62%	4.13%	3.98%

The expected volatility is based on the historic volatility (calculated based on the weighted average remaining life of the share options), adjusted for any expected changes to future volatility based on publicly available information. Expected dividends are based on historical dividends. Changes in the subjective input assumptions could materially affect the fair value estimate.

Share options were granted under a service condition. This condition has not been taken into account in the grant date fair value measurement of the services received. There were no market conditions associated with the share option grants.

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ACCOUNTANTS’ REPORT

23 CAPITAL AND RESERVES

(a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group’s consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company’s individual components of equity between the beginning and the end of the year are set out below:

	Attributable to equity shareholders of the Company					
	Share capital	Treasury shares	Share premium	Capital reserve	Exchange reserve	Accumulated losses
	RMB’000	RMB’000	RMB’000	RMB’000	RMB’000	RMB’000
Balance at 1 January 2024	23	–	21,131	20,228	5,741	(65,295)
Changes in equity for 2024:						
Loss for the year	–	–	–	–	–	(48,274)
Other comprehensive income	–	–	–	–	(647)	–
Total comprehensive income	–	–	–	–	(647)	(48,274)
Equity-settled share-based transactions	–	–	–	8,103	–	–
Balance at 31 December 2024 and 1 January 2025	23	–	21,131	28,331	5,094	(113,569)
Changes in equity for 2025:						
Loss for the year	–	–	–	–	–	(97,138)
Other comprehensive income	–	–	–	–	2,546	–
Total comprehensive income	–	–	–	–	2,546	(97,138)
Equity-settled share-based transactions	–	–	–	19,743	–	–
Shares issued to the trust under equity incentive plan	7	(7)	–	–	–	–
Balance at 31 December 2025	30	(7)	21,131	48,074	7,640	(210,707)

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company’s residual assets.

(b) Dividends

No dividends were paid or declared by the Company or any of its subsidiaries during the Relevant Periods.

(c) Share capital and share premium

Details of the movement of the issued and fully paid share capital of the Company are as follows:

	No. of shares	Share capital	Treasury shares	Share premium	Total
	’000	RMB’000	RMB’000	RMB’000	RMB’000
Ordinary shares, issued and fully paid:					
Balance as at 31 December 2023 and 2024	43,070	23	–	21,131	21,154
Shares issued to the trust under equity incentive plan (i)	9,209	7	(7)	–	–
Balance as at 31 December 2025	52,279	30	(7)	21,131	21,154

Note:

- (i) Pursuant to the board resolution, 9,208,946 ordinary shares were issued to NanGene Two Limited under equity incentive plan. Such trustee entity was considered as an extension of the Company and shares held for share incentive plan were presented as treasury shares in both consolidated and separate financial statements of the Company.

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ACCOUNTANTS’ REPORT

(d) Nature and purpose of reserves

(i) Capital reserve

The capital reserve comprises the following:

- The fair value of the actual or estimated number of unexercised share options granted to employees of the Group in accordance with the accounting policy adopted for shared-based payments in Note 2(n)(ii).

(ii) Exchange reserve

The exchange reserve comprises all foreign exchange difference arising from the transaction of the financial statements of the Company and certain subsidiaries within the Group. The reserve is dealt with in accordance with the accounting policies set out in Note 2(q).

(e) Capital management

The Group’s primary objectives when managing capital are to safeguard the Group’s ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

The Group is not subject to externally imposed capital requirement.

24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group’s business. The Group is also exposed to equity price risk arising from its equity investments in other entities.

The Group’s exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

(a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group’s credit risk is primarily attributable to other receivables. The Group’s exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks for which the Group considers to have low credit risk.

Management has assessed that during the Relevant Periods, other receivables have not had a significant increase in credit risk since initial recognition. Thus, a 12-month expected credit loss approach that results from possible default event within 12 months of each reporting date is adopted by management. The management of the Company expect the occurrence of losses from non-performance by counterparties of other receivables to be remote and a loss allowance provision for other receivables to be immaterial.

(b) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group’s approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group’s reputation.

The following tables show the remaining contractual maturities at the end of the reporting period of the Group’s non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including to interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date of the Group can be required to pay:

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31 December 2024

	Contractual undiscounted cash outflow					Carrying amount
	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Bank Loans	72,320	—	—	—	72,320	71,039
Trade and other payables	32,938	10,742	6,561	—	50,241	50,241
Lease liabilities	2,355	1,984	—	—	4,339	4,195
Financial liabilities at FVPL-preferred shares	790,965	—	—	—	790,965	733,159
	<u>898,578</u>	<u>12,726</u>	<u>6,561</u>	<u>—</u>	<u>917,865</u>	<u>858,634</u>

31 December 2025

	Contractual undiscounted cash outflow					Carrying amount
	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Bank Loans	115,673	15,271	—	—	130,944	127,739
Trade and other payables	38,304	—	—	—	38,304	38,304
Lease liabilities	2,015	50	—	—	2,065	2,028
Financial liabilities at FVPL-preferred shares	1,144,212	—	—	—	1,144,212	1,058,387
	<u>1,300,204</u>	<u>15,321</u>	<u>—</u>	<u>—</u>	<u>1,315,525</u>	<u>1,226,458</u>

(c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group’s interest rate risk arises primarily from interest-bearing borrowings and lease liabilities. At the end of reporting period, the Company does not hold material assets or liabilities which are exposed to interest rate risk.

(i) Interest rate risk profile

	As at 31 December 2024		As at 31 December 2025	
	Effective interest rate	Amount	Effective interest rate	Amount
		RMB'000		RMB'000
Net fixed rate instruments:				
Lease liabilities	3.45%-3.80%	(4,195)	3.10%-3.45%	(2,028)
Bank Loans	3.10%-3.65%	(71,039)	2.80%-3.30%	(127,739)
		<u>(75,234)</u>		<u>(129,767)</u>
Net variable rate instruments:				
Cash at bank	0.00%-4.50%	97,267	0.00%-3.00%	210,271
		<u>22,033</u>		<u>80,504</u>

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ACCOUNTANTS’ REPORT

(ii) Sensitivity analysis

The following table details the effect on the Group’s loss after tax for each year of the Relevant Periods and accumulated losses at the end of each reporting period that increase/decrease of 100 basis points in interest rates would have.

	As at 31 December 2024			As at 31 December 2025		
	Increase/ (decrease) of basis point	Effect on loss after tax	Effect on accumulated losses	Increase/ (decrease) of basis point	Effect on loss after tax	Effect on accumulated losses
		RMB’000	RMB’000		RMB’000	RMB’000
Interest rates . . .	100 (100)	931 (931)	931 (931)	100 (100)	1,992 (1,992)	1,992 (1,992)

The sensitivity analysis above indicates the instantaneous change in the Group’s loss after tax and accumulated losses that would arise assuming that the change in interest rates had occurred at the end of the reporting periods and had been applied to re-measure those financial instruments held by the Group which expose the Group to fair value interest rate risk at the end of the reporting periods. In respect of the exposure to cash flow interest rate risk arising from floating rate non-derivative instruments held by the Group at the end of the reporting periods, the impact on the Group’s loss after tax and accumulated losses is estimated as an annualized impact on interest expense or income of such a change in interest rates.

(d) Currency risk

The functional currency of the Group’s subsidiaries in mainland China is RMB. Almost all the Group’s operating activities are carried out in the mainland China with most of the transactions denominated in RMB.

The major currency risk is from the intra-group loan between the Company in British Virgin Islands and the Group’s subsidiaries in mainland China. As at 31 December 2024, the Group’s subsidiaries borrowed fund from the Company totalling RMB130,000,000, approximately equal to USD18,085,000, which has the currency risk due to the functional currency of the Company is USD. As at 31 December 2025, the Group’s subsidiaries had repaid fund from the Company, the Group’s exposure to foreign currency risk is not significant during this period.

As at 31 December 2024, a decrease equal to RMB6,500,000 in post-tax profit where the relevant foreign currency strengthens 5% against RMB. For a 5% weakening of the relevant foreign currency against RMB, there would be an equal and opposite impact on the profit.

(e) Fair value measurement

(i) Financial assets and liabilities measured at fair value

Fair value hierarchy

The following table presents the fair value of the Group’s financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in IFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

Fair value at 31 December 2024	Fair value measurements as at 31 December 2024 categorised into			Fair value at 31 December 2025	Fair value measurements as at 31 December 2025 categorised into		
	Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
RMB’000	RMB’000	RMB’000	RMB’000	RMB’000	RMB’000	RMB’000	RMB’000
Recurring fair value measurements							
Financial liabilities:							
– Financial liabilities at FVPL	769,045	–	–	769,045	1,058,387	–	–
							1,058,387

During the years ended 31 December 2024 and 2025, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group’s policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

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ACCOUNTANTS’ REPORT

The fair value of financial instruments is determined by using valuation techniques. The Group applied the discounted cash flow method and recent transaction method to determine the underlying equity value of the Company and adopted the option-pricing method and equity allocation model to determine the fair value of financial instruments. The Group has engaged an external valuer to perform valuations for the financial instruments. A valuation report with analysis of changes in fair value measurement is prepared by the external valuer at each reporting date, and is reviewed and approved by the Group’s management.

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis at the end of each of the reporting periods:

	As at 31 December	
	2024	2025
Risk-free interest rate	4.25%	3.48%
Volatility	70.02%	61.46%

As at 31 December 2024, increasing/decreasing expected volatility by 5% would decrease/increase the fair value of financial instruments by RMB7,148,000 and RMB7,369,000 respectively, and increasing/decreasing risk free rate by 1% would decrease/increase the fair value by RMB2,619,000 and RMB2,630,000 respectively.

As at 31 December 2025, increasing/decreasing expected volatility by 5% would decrease/increase the fair value of financial instruments by RMB6,659,000 and RMB6,901,000 respectively, and increasing/decreasing risk free rate by 1% would decrease/increase the fair value by RMB2,075,000 and RMB2,074,000 respectively.

(ii) Fair value of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group’s financial instruments carried at cost or amortized cost are not materially different from their fair values as at 31 December 2024 and 2025.

25 COMMITMENTS

There are no material commitments at the end of each of the reporting period.

26 MATERIAL RELATED PARTY TRANSACTIONS

(a) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company’s directors as disclosed in Note 7 and certain of the highest paid employees as disclosed in Note 8, is as follows.

	As at 31 December	
	2024	2025
	RMB’000	RMB’000
Salaries and other benefits	10,160	10,087
Discretionary bonuses	–	1,910
Retirement scheme contributions	164	140
Equity-settled share-based payment expenses	637	11,954
	<u>10,961</u>	<u>24,091</u>

Total remuneration is included in staff costs (see Note 5(c)).

27 PARENT AND ULTIMATE HOLDING COMPANY

The directors consider the parent and ultimate controlling party of the Company as at 31 December 2024 and 2025 to be Mr. Wang Zaiqi.

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ACCOUNTANTS’ REPORT

28 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2024 AND 2025

Up to the date of issue of the consolidated financial statements, the IASB has issued a number of new or amended standards, which are not yet effective for the year ended 31 December 2024 and 2025 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

	Effective for accounting periods beginning on or after
Amendments to IFRS 9, <i>Financial instruments</i> and IFRS 7, <i>Financial instruments</i> : <i>disclosures – Contracts referencing nature-dependent electricity</i>	1 January 2026
Amendments to IFRS 9, <i>Financial instruments</i> and IFRS 7, <i>Financial instruments</i> : <i>disclosures – Amendments to the classification and measurement of financial instruments</i>	1 January 2026
Annual improvements to IFRS Accounting Standards – Volume 11	1 January 2026
IFRS 18, <i>Presentation and disclosure in financial statements</i>	1 January 2027
IFRS 19, <i>Subsidiaries without public accountability: disclosures</i>	1 January 2027

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements, except for the following:

IFRS 18, Presentation and disclosure in financial statements

IFRS 18 will replace IAS 1 Presentation of financial statements and aims to improve the transparency and comparability of information about an entity’s financial statements.

IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027 and is to be applied retrospectively. Among other changes, under IFRS 18, entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to provide specific disclosures about management-defined performance measures in a single note in the financial statements.

The Group does not plan to early adopt IFRS 18. IFRS 18 will impact the presentation of financial statements and is not expected to have significant impact on the financial performance and positions of the Group.

29 NON-ADJUSTMENT EVENTS AFTER THE RELEVANT PERIODS

There are non-significant events subsequent to 31 December 2025 which could materially affect the Group’s operating and financial performance.

SUBSEQUENT FINANCIAL STATEMENTS

No audited financial statements have been prepared by the Company and any of its subsidiaries in respect of any period subsequent to 31 December 2025.

APPENDIX II

UNAUDITED [REDACTED] FINANCIAL INFORMATION

[REDACTED]

APPENDIX II

UNAUDITED [REDACTED] FINANCIAL INFORMATION

[REDACTED]

APPENDIX III

SUMMARY OF THE CONSTITUTION OF THE COMPANY AND THE BRITISH VIRGIN ISLANDS COMPANY LAW

Set out below is a summary of certain provisions of the Memorandum and Articles of Association of our Company and of certain aspects of the British Virgin Islands company law.

Our Company was incorporated in the BVI as a BVI business company with limited liability under the BVI Business Companies Act on 27 January 2016. Our Company's constitutional documents consist of its Memorandum of Association and its Articles of Association.

1. MEMORANDUM OF ASSOCIATION

(a) The Memorandum was approved for adoption on [Date] which will take effect upon registration with the Registrar of Corporate Affairs in the BVI. (b) Our Company is authorised to issue a maximum of 500,000,000 shares with a par value of US\$0.0001 each of a single class. (c) The Memorandum states, *inter alia*, that the liability of Shareholders (as defined in the Articles) is limited and that subject to the BVI Business Companies Act and any other British Virgin Islands legislation, the Company has full capacity to carry on or undertake any business or activity, do any act or enter into any transaction. (d) Under the Memorandum, each share confers on the holder: (i) the right to one (1) vote on any resolution of Shareholders or special resolution; (ii) the right to an equal share in any dividend paid by the Company; and (iii) the right to an equal share in the distribution of the surplus assets of the Company. (e) Our Company may by special resolution alter its Memorandum or the Articles with respect to any objects, powers or other matters specified therein except the Shareholders may from time to time amend the Memorandum or the Articles to increase the maximum number of shares the Company is authorised to issue by resolution of Shareholders. The existing Shareholders shall not alter the constitutional documents to increase an existing Shareholder's liability to the Company unless such increase is agreed by such Shareholder in writing.

2. ARTICLES OF ASSOCIATION

The Articles were approved for adoption on [Date] which will take effect upon registration with the Registrar of Corporate Affairs in the BVI. The following is a summary of certain provisions of the Articles:

(a) Shares

(i) *Variation of rights of existing shares or classes of shares*

If at any time the authorised shares of the Company is divided into different classes of shares, all or any of the special rights attached to the shares or any class of shares (unless otherwise provided for by the terms of issue of the shares of that class) may, subject to the provisions of the BVI Business Companies Act, be varied, modified or abrogated either with the consent in writing of not less than three-fourths of the voting rights of the holders of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting the provisions of the Articles relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum (other than at an adjourned meeting) shall be two persons holding (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or representing by proxy holding not less than one-third of the issued shares of that class (excluding treasury shares), that the quorum for any meeting adjourned for want of quorum shall be two Shareholders present in person (or, in the case of the Shareholder being a corporation, by its duly authorised representative) or by proxy (whatever the number of Shares held by them) and that any holder of shares of the class present in person (or in the case of the Shareholder being a corporation, by its duly authorised representative) or by proxy may demand a poll.

APPENDIX III

SUMMARY OF THE CONSTITUTION OF THE COMPANY AND THE BRITISH VIRGIN ISLANDS COMPANY LAW

The special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided in the rights attaching to the terms of issue of such shares be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

(ii) Alteration of capital

The Company may, by resolution of Shareholders, (i) amend the Memorandum to increase the maximum number of shares the Company is authorised to issue, (ii) divide its shares, including issued shares, into a larger number of shares; or combine its shares, including issued shares, into a smaller number of shares, and a division or combination of shares, including issued shares, of a class shall be for a larger or smaller number, as the case may be, of shares in the same class.

(iii) Transfer of shares

Subject to the Articles and the BVI Business Companies Act, all transfers of shares may be effected by an instrument of transfer in the usual or common form or in such other form as the Board may approve provided always that it shall be in such a form prescribed by the Hong Kong Stock Exchange and which may be under hand or, if the transferor or transferee is a clearing house or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the Board may approve from time to time. Notwithstanding the foregoing, for so long as any shares are [REDACTED] on the Hong Kong Stock Exchange, titles to such [REDACTED] shares may be evidenced and transferred in accordance with the laws applicable to and the rules and regulations of the Hong Kong Stock Exchange that are or shall be applicable to such [REDACTED] shares. The register of members in respect of its [REDACTED] shares (whether the principal register or a branch register) shall be kept in Hong Kong for so long as any shares are [REDACTED] on the Hong Kong Stock Exchange. The instrument of transfer shall be executed by or on behalf of the transferor and the transferee provided that the Board may dispense with the execution of the instrument of transfer by the transferee. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect of that share. The Board may, in its absolute discretion, at any time transfer any share upon the principal register to any branch register or any share on any branch register to the principal register or any other branch register. The Board may decline to recognise any instrument of transfer unless a fee (not exceeding the maximum sum as the Hong Kong Stock Exchange may determine to be payable) determined by the Directors is paid to our Company, the instrument of transfer is properly stamped (if applicable), it is in respect of only one class of share and is lodged at the relevant registration office or registered office or such other place at which the principal register is kept accompanied by the relevant share certificate(s) and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer (and if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do), and the shares concerned are free of any lien in favour of the Company. The registration of transfers may be suspended and the register closed on giving notice by advertisement in any newspaper or by any other means in accordance with the requirements of the Hong Kong Stock Exchange, at such times and for such periods as the Board may determine. The register of members must not be closed for periods exceeding in the whole thirty (30) days in any year as the Board may determine. The period of thirty (30) days may be extended for a further period or periods not exceeding thirty (30) days in respect of any year if approved by Shareholders by resolution of Shareholders. Subject to the above, fully paid shares are free from any restriction on transfer and free of all liens in favour of our Company.

APPENDIX III

**SUMMARY OF THE CONSTITUTION OF THE COMPANY
AND THE BRITISH VIRGIN ISLANDS COMPANY LAW**

(iv) Power of our Company to purchase its own shares

Subject to the BVI Business Companies Act or any other law or so far as not prohibited by any law or the Listing Rules and subject to any rights conferred on the holders of any class of shares, the Company may, by Resolution of the Directors, purchase, redeem or otherwise acquire and hold its own Shares save that the Company may not purchase, redeem or otherwise acquire its own Shares without the consent of Shareholders whose Shares are to be purchased, redeemed or otherwise acquired unless the Company is permitted by the Act or any other provision in the Memorandum or Articles to purchase, redeem or otherwise acquire the Shares without their consent.

The Board may accept the surrender for no consideration of any fully paid share.

(v) Power of any subsidiary of our Company to own shares in our Company

There are no provisions in the Articles relating to ownership of shares in our Company by a subsidiary.

(vi) Calls on shares and forfeiture of shares

The Board may from time to time make such calls upon the Shareholders in respect of any monies unpaid on the shares held by them respectively (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at a fixed time. A call may be made payable either in one lump sum or by instalments. If the sum payable in respect of any call or instalment is not paid on or before the day appointed for payment thereof, the person or persons from whom the sum is due shall pay interest on the same at such rate not exceeding twenty per cent. (20%) per annum as the Board may agree to accept from the day appointed for the payment thereof to the time of actual payment, but the Board may waive payment of such interest wholly or in part. The Board may, if it thinks fit, receive from any Shareholder willing to advance the same, either in money or money's worth, all or any part of the monies uncalled and unpaid or instalments payable upon any shares held by him, and upon all or any of the monies so advanced our Company may pay interest at such rate (if any) as the Board may decide.

If a Shareholder fails to pay any call on the day appointed for payment thereof, the Board may serve not less than fourteen (14) days' notice on him requiring payment of so much of the call as is unpaid, together with any interest which may have accrued and which may still accrue up to the date of actual payment and stating that, in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited.

If the requirements of any such notice are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture will include all dividends and bonuses declared in respect of the forfeited share and not actually paid before the forfeiture.

A person whose shares have been forfeited shall cease to be a Shareholder in respect of the forfeited shares but shall, notwithstanding, remain liable to pay to our Company all monies which, at the date of forfeiture, were payable by him to our Company in respect of the forfeited shares, together with (if the Board shall in its discretion so require) interest thereon from the date of forfeiture until the date of actual payment at such rate not exceeding twenty per cent. (20%) per annum as the Board determines.

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(b) Directors

(i) *Appointment, retirement and removal*

At each annual general meeting, one third of the Directors for the time being (or if their number is not a multiple of three, then the number nearest to but not less than one third) shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement at an annual general meeting at least once every three years. The Directors to retire by rotation shall include any Director who wishes to retire and not offer himself for re-election. Any further Directors so to retire shall be those who have been longest in office since their last re-election or appointment but as between persons who became or were last re-elected Directors on the same day those to retire will (unless they otherwise agree among themselves) be determined by lot.

Neither a Director nor an alternate Director is required to hold any shares in our Company by way of qualification. Further, there are no provisions in the Articles relating to retirement of Directors upon reaching any age limit.

The Directors have the power to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director appointed to fill a casual vacancy shall hold office only until the first annual general meeting of Shareholders after his appointment and be subject to re-election at such meeting and any Director appointed as an addition to the existing Board shall hold office only until the first annual general meeting of our Company after his appointment and shall then be eligible for re-election.

A Director may be removed by resolution of Shareholders before the expiration of his term of office (including a managing director or other executive director, but without prejudice to any claim for damages under any contract) and Shareholders may by resolution of Shareholders appoint another person in his stead. Unless otherwise determined by our Company in general meeting, the number of Directors shall not be less than two. There is no maximum number of Directors.

The office of director shall be vacated if: (aa) he becomes bankrupt or has a receiving order made against him or suspends payment or compounds with his creditors generally; or (bb) he dies or is declared to be of unsound mind pursuant to an order made by any competent court or official and the Board resolves that his office be vacated; or (cc) without special leave, he is absent from meetings of the Board for six (6) consecutive months, and the Board resolves that his office is vacated; or (dd) he is prohibited by law from acting as a director or he ceases to be a director by operation of law; or (ee) he has been validly required by the stock exchange of the Relevant Territory (as defined in the Articles) to cease to be a Director; or (ff) by notice in writing delivered to our Company at its registered office or at the Head Office (as defined in the Articles) or tendered at a meeting of the Board he resigns his office; or (gg) he is removed from office by an resolution of Shareholders or otherwise pursuant to the Articles; or (hh) he is removed from office by notice in writing served on him signed by not less than three-fourths in number (or if that is not a round number, the nearest lower round number) of the Directors (including himself) then in office.

The Board may appoint one or more of its body to be managing director, joint managing director, or deputy managing director or to hold any other employment or executive office in the management of the business of our Company for such period and upon such terms as the Board may determine and the Board may revoke or terminate any of such appointments. The Board may delegate any of its powers, authorities and discretions to committees consisting of such Director or Directors and other persons as the Board thinks fit, and it may from time to time revoke such delegation or revoke the appointment of and discharge any such committees either wholly or in part, and either as to persons or purposes, but every committee so formed must, in the exercise of the powers, authorities and discretions so delegated, conform to any regulations that may from time to time be imposed upon it by the Board.

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(ii) Power to allot and issue shares and warrants

Subject to the BVI Business Companies Act, the rules of the Hong Kong Stock Exchange and the Memorandum and Articles and to any special rights conferred on the holders of any shares or attaching to any class of shares, any share may be issued (a) with or have attached thereto such rights, or such restrictions, whether with regard to dividend, voting, return of capital, or otherwise, as the Directors may determine, or (b) on terms that, at the option of our Company or the holder thereof, it is liable to be redeemed, as the Board may deem fit. The Board may issue warrants to subscribe for any class of shares or other securities of similar nature conferring the right upon the holders thereof to subscribe for any class of shares or securities in the capital of our Company on such terms as it may determine. Subject to the provisions of the BVI Business Companies Act, all unissued shares and other securities in our Company are at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times, for such consideration and on such terms and conditions as it in its absolute discretion thinks fit, but so that no shares shall be issued at a discount to their nominal value. Neither our Company nor the Board is obliged, when making or granting any allotment of, offer of, option over or disposal of shares or other securities, to make, or make available, any such allotment, offer, option or shares or other securities to Shareholders or others with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable. Shareholders affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of Shareholders for any purpose whatsoever.

(iii) Power to dispose of the assets of our Company or any of its subsidiaries

There are no specific provisions in the Articles relating to the disposal of the assets of our Company or any of its subsidiaries. The Directors may, however, exercise all powers and do all acts and things which may be exercised or done or approved by our Company and which are not required by the Articles or the BVI Business Companies Act to be exercised or done by our Company in general meeting.

(iv) Borrowing powers

The Board may exercise all the powers of our Company to raise or borrow money, to mortgage or charge all or any part of the undertaking, property and assets and uncalled capital of our Company and, subject to the BVI Business Companies Act, to issue debentures, bonds and other securities of our Company, whether outright or as collateral security for any debt, liability or obligation of our Company or of any third party.

(v) Remuneration

The ordinary remuneration of the Directors is to be determined by our Company in a general meeting or by the Board, such sum (unless otherwise directed by the resolution by which it is voted) to be divided amongst the Directors in such proportions and in such manner as the Board may agree or, failing agreement, equally, except that any Director holding office for part only of the period in respect of which the remuneration is payable shall only rank in such division in proportion to the time during such period for which he held office. The Directors are also entitled to be prepaid or repaid all travelling, hotel and incidental expenses reasonably expected to be incurred or incurred by them in attending any Board meetings, committee meetings or general meetings or separate meetings of any class of shares or of debentures of our Company or otherwise in connection with the discharge of their duties as Directors.

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Any Director who, by request, goes or resides abroad for any purpose of our Company or who performs services which in the opinion of the Board go beyond the ordinary duties of a Director may be paid such extra remuneration as the Board may determine and such extra remuneration shall be in addition to or in substitution for any ordinary remuneration as a Director. An executive director or a director appointed to be a managing director, joint managing director, deputy managing director or other executive officer shall receive such remuneration and such other benefits and allowances as the Board may from time to time decide. Such remuneration may be either in addition to or in lieu of his remuneration as a Director.

The Board may establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds or personal pension plans for the benefit of, or give or procure the giving of donations, gratuities, pensions, allowances or emoluments to, any persons who are or were at any time in the employment or service of our Company, or of any company which is a subsidiary of our Company, or is allied or associated with our Company or with any such subsidiary company, or who are or were at any time directors or officers of our Company or of any such other company as aforesaid, and holding or who have held any salaried employment or office in the Company or such other company, and the spouses, widows, widowers, families and dependants of any such persons.

The Board may also establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of our Company or of any such other company as aforesaid or of any such persons as aforesaid, and may make payments for or towards the insurance of any such persons as aforesaid, and subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object. The Board may do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid. Any Director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or employment.

Our Company may by resolution of Shareholders, upon the recommendation of the Board, resolve to capitalise any sum standing to the credit of any of the Company's reserve accounts which are available for distribution (and not required for the payment or provision of dividend on any shares with a preferential right to dividend) and to appropriate such sums to the holders of shares on the principal register and any branch register of members of the Company to be maintained at such place within or outside the British Virgin Islands as the Board shall determine from time to time at the close of business on the date of the relevant resolution (or such other date as may be specified therein or determined as provided therein) in the proportions in which such sum would have been divisible amongst them had the same been a distribution of profits by way of dividends, distributions in specie or in kind, capital distributions and capitalisation issues and to apply such sum on their behalf in paying up in full unissued shares for allotment and distribution credited as fully paid-up to and amongst them in the proportion aforesaid.

(vi) Compensation or payments for loss of office

Pursuant to the Articles, payments to any Director or past Director of any sum by way of compensation for loss of office or as consideration for or in connection with his retirement from office (not being a payment to which the Director or past Director is contractually or statutorily entitled) must be approved by our Company in general meeting.

(vii) Loans and provision of security for loans to Directors

Our Company must not make any loan, directly or indirectly, to a Director or his close associate(s) if and to the extent it would be prohibited by the Companies Ordinance as if our Company were a company incorporated in Hong Kong.

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(viii) Disclosure of interests in contracts with our Company or any of its subsidiaries

A Director may hold any other office or place of profit with our Company (except that of the auditor of our Company) in conjunction with his office of Director for such period and upon such terms as the Board may determine, and may be paid such extra remuneration therefor in addition to any remuneration provided for by or pursuant to the Articles. A Director may be or become a director or other officer of, or otherwise interested in, any company promoted by our Company or any other company in which our Company may be interested, and shall not be liable to account to our Company or the Shareholders for any remuneration, profits or other benefits received by him as a director, officer or Shareholder of, or from his interest in, such other company. The Board may also cause the voting power conferred by the shares in any other company held or owned by our Company to be exercised in such manner in all respects as it thinks fit, including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors or officers of such other company, or voting or providing for the payment of remuneration to the directors or officers of such other company.

No Director or proposed or intended Director shall be disqualified by his office from contracting with our Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatsoever, nor shall any such contract or any other contract or arrangement in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to our Company or the Shareholders for any remuneration, profit or other benefits realised by any such contract or arrangement by reason of such Director holding that office or the fiduciary relationship thereby established. A Director who to his knowledge is materially, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with our Company must declare the nature of his interest at the earliest meeting of the Board at which it is practicable for him to do so.

A Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any contract or arrangement or other proposal in which he or any of his close associates is materially interested, but this prohibition does not apply to any of the following matters, namely: (aa) any contract or arrangement for giving to such Director or his close associate(s) any security or indemnity in respect of money lent by him or any of his close associates or obligations incurred or undertaken by him or any of his close associates at the request of or for the benefit of our Company or any of its subsidiaries; (bb) any contract or arrangement for the giving of any security or indemnity to a third party in respect of a debt or obligation of our Company or any of its subsidiaries for which the Director or his close associate(s) has himself/themselves assumed responsibility in whole or in part whether alone or jointly under a guarantee or indemnity or by the giving of security; (cc) any proposal or contract or arrangement concerning an [REDACTED] of shares or debentures or other securities of or by our Company or any other company which our Company may promote or be interested in for subscription or purchase, where the Director or his close associate(s) is/are or is/are to be interested as a participant in the [REDACTED] or [REDACTED] of the [REDACTED]; (dd) any contract or arrangement in which the Director or his close associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of our Company by virtue only of his/their interest in shares or debentures or other securities of our Company; or (ee) any proposal or arrangement concerning the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme, a pension fund or retirement, death, or disability benefits scheme or other arrangement which relates to the Directors, his close associates and employees of our Company or of any of its subsidiaries and does not provide in respect of any Director, or his close associate(s), as such any privilege or advantage not accorded generally to the class of persons to which such scheme or fund relates.

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(c) Proceedings of the Board

The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings and proceedings as it considers appropriate. Questions arising at any meeting shall be determined by a majority of votes. In the case of an equality of votes, the chairman of the meeting shall have an additional or casting vote.

(d) Alterations to constitutional documents and our Company's name

The Articles may be rescinded, altered or amended by our Company in general meeting by special resolution. The Articles state that a special resolution shall be required to alter the provisions of the Memorandum, to amend the Articles or to change the name of our Company.

(e) Meetings of Shareholders

(i) Special resolutions and resolutions of Shareholders

A special resolution of our Company must be passed by a majority of not less than three-fourths of the votes of such Shareholders as, being entitled so to do, vote in person or, in the case of such Shareholders as are corporations, by their duly authorised representatives or, where proxies are allowed, by proxy at a general meeting of which notice has been duly given in accordance with the Articles. A resolution of Shareholders is defined in the Articles to mean a resolution passed by a simple majority of the votes of such Shareholders as, being entitled to do so, vote in person or, in the case of Shareholders which are corporations, by their duly authorised representatives or, where proxies are allowed, by proxy at a general meeting of which notice has been duly given in accordance with the Articles. A resolution in writing signed by or on behalf of all Shareholders shall be treated as a resolution of Shareholders duly passed at a general meeting of the Company duly convened and held, and where relevant as a special resolution so passed.

(ii) Voting rights and right to demand a poll

Subject to any special rights, privileges or restrictions as to voting for the time being attached to any shares, at any general meeting on a poll every Shareholder present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. A Shareholder entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. At any general meeting a resolution put to the vote of the meeting is to be decided by way of a poll save that the chairman of the meeting may pursuant to the rules of the Hong Kong Stock Exchange, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every Shareholder present in person (or, in the case of a Shareholder being a corporation, is present by a duly authorised representative), or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a Shareholder which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. Votes (whether on a show of hands or by way of poll) may be cast by such means, electronic or otherwise, as the Directors or the chairman of the meeting may determine. Any corporation which is a Shareholder may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any general meeting of the Company or at any meeting of any class of Shareholders. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual shareholder and such corporation shall for the purposes of the Articles be deemed to be present in person at any such meeting if a person so authorised is present thereat. If a recognised clearing house (or its nominee(s)) is a Shareholder of our Company it may authorise such person or persons as it thinks fit to act as its representative(s)

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or proxy(ies) at any meeting of our Company or at any meeting of any class of Shareholders (including but not limited to any general meeting or creditors meeting) provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such person is so authorised. A person authorised pursuant to this provision shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same powers on behalf of the recognised clearing house (or its nominee(s)) as if such person was the registered holder of the shares of our Company held by that clearing house (or its nominee(s)) including, the right to speak and vote, and where a show of hands is allowed, the right to vote individually on a show of hands. Shareholders must have the right to: (a) speak at general meetings of our Company; and (b) vote at a general meeting except whether a Shareholder is required, by the rules of the Hong Kong Stock Exchange, to abstain from voting to approve the matter under consideration. Where our Company has any knowledge that any Shareholder is, under the rules of the Hong Kong Stock Exchange, required to abstain from voting on any particular resolution of our Company or restricted to voting only for or only against any particular resolution of our Company, any votes cast by or on behalf of such Shareholder in contravention of such requirement or restriction shall not be counted. All the rights and obligations attaching to a treasury share are suspended and shall not be exercised by or against the Company while it holds the Share as a treasury share.

(iii) Annual general meetings and extraordinary general meetings

Other than the year of our Company's adoption of the Articles, in each financial year during the Relevant Period (as defined in the Articles), our Company shall hold a general meeting as its annual general meeting within six months after the end of each financial year in addition to any other meeting in that financial year and shall specify the meeting as such in the notice calling it. Extraordinary general meetings may be convened on the requisition of one or more Shareholder(s) holding, at the date of deposit of the requisition, not less than one-tenth of the paid up shares of our Company having the right of voting at general meetings, on a one vote per share basis (excluding treasury shares) and the foregoing Shareholders shall be able to add resolutions to the meeting agenda. Such requisition shall be made in writing to the Board or the secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within 2 months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself/herself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by our Company. Notwithstanding any provisions in the Articles, any general meeting or any class meeting may be held by means of such telephone, electronic or other communication facilities as to permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence at such meeting. Unless otherwise determined by the Directors, the manner of convening and the proceedings at a general meeting set out in the Articles shall, mutatis mutandis, apply to a general meeting held wholly by or in-combination with electronic means.

(iv) Notices of meetings and business to be conducted

An annual general meeting must be called by written notice of not less than twenty-one (21) days. All other general meetings must be called by written notice of at least fourteen (14) days. The notice is exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and must specify the time and place of the meeting and particulars of resolutions to be considered at the meeting and, in the case of special business, the general nature of that business.

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In addition, notice of every general meeting must be given to all Shareholders other than to such Shareholders as, under the provisions of the Articles or the terms of issue of the shares they hold, are not entitled to receive such notices from our Company, and also to, among others, the auditors for the time being of our Company.

Any notice to be given to or by any person pursuant to the Articles may be served on or delivered to any Shareholder of our Company personally, by post to such Shareholder’s registered address or by advertisement in newspapers in accordance with the requirements of the Hong Kong Stock Exchange. Subject to compliance with British Virgin Islands law and the rules of the Hong Kong Stock Exchange, notice may also be served or delivered by our Company to any Shareholder by electronic means to such contact details or websites as may from time to time be supplied by the shareholder concerned or by publishing it on the website of the Company and the Hong Kong Stock Exchange.

All business that is transacted at an extraordinary general meeting and at an annual general meeting is deemed special, save that in the case of an annual general meeting, each of the following business is deemed an ordinary business: (aa) the declaration and sanctioning of dividends; (bb) the consideration and adoption of the accounts and balance sheet and the reports of the directors and the auditors; (cc) the election of directors whether by rotation or otherwise in place of those retiring; (dd) the appointment of auditors and other officers; (ee) the fixing of, or determining the method of fixing of the remuneration of the directors and of the auditors; (ff) the granting of any mandate or authority to the Board to offer, allot, grant options over, or otherwise dispose of the unissued shares representing not more than 20% (or such other percentage as may from time to time be specified in the rules of the Hong Kong Stock Exchange) in nominal value of its then existing issued shares and the number of any securities repurchased pursuant to paragraph (gg) below; and (gg) the granting of any mandate or authority to the Board to repurchase securities of the Company.

(v) Quorum for meetings and separate class meetings

No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business and continues to be present until the conclusion of the meeting, but the absence of a quorum shall not preclude the appointment of a chairman.

The quorum for a general meeting shall be two Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy and entitled to vote. In respect of a separate class meeting (other than an adjourned meeting) convened to sanction the modification of class rights the necessary quorum shall be two persons holding (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or representing by proxy not less than one-third of the issued shares of that class.

(vi) Proxies

Any Shareholder of our Company entitled to attend and vote at a meeting of our Company is entitled to appoint another person as his proxy to attend and vote instead of him. A Shareholder who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of our Company or at a class meeting. A proxy need not be a Shareholder of our Company and is entitled to exercise the same powers on behalf of a Shareholder who is an individual and for whom he acts as proxy as such Shareholder could exercise. In addition, every Shareholder being a corporation shall be entitled to appoint a representative to attend and vote at any general meeting of our Company and, where a corporation is so represented, it shall be treated as being present at any meeting in person. A corporation may execute a form of proxy under the hand of a duly authorised officer and such proxy is entitled to exercise the same powers on

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behalf of a Shareholder which is a corporation and for which he acts as proxy as such Shareholder could exercise as if it were an individual Shareholder. On a poll or a show of hands, votes may be given either personally (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy.

(f) Accounts and audit

The Board shall cause true accounts to be kept of the sums of money received and expended by our Company, and the matters in respect of which such receipt and expenditure take place, and of the assets and liabilities of our Company and of all other matters required by the BVI Business Companies Act or necessary to give a true and fair view of the state of our Company's affairs and to show and explain its transactions. The accounting records must be kept at the head office or at such other place or places as the Board decides and shall always be open to inspection by any Director. No Shareholder (other than a Director) or other person shall have any right to inspect any accounting record or book or document of our Company except as conferred by law or ordered by a court of competent jurisdiction or authorised by the Board or our Company in general meeting. A copy of every balance sheet (including every document required by law to be annexed thereto) and profit and loss account which is to be laid before our Company at its annual general meeting, together with a copy of the Directors' report and a copy of the auditors' report, shall not less than twenty-one (21) days before the date of the meeting and at the same time as the notice of annual general meeting be sent by post or by electronic means to every person entitled to receive notices of general meetings of our Company under the provisions of the Articles; however, subject to compliance with all applicable laws, including the rules of the Hong Kong Stock Exchange, our Company may send to the shareholders summarised financial statements derived from our Company's annual accounts and the directors' report provided that any such person may by notice in writing served on our Company, demand that our Company sends to him, in addition to summarised financial statements, a complete copy of our Company's annual financial statement and the directors' report thereon. At the annual general meeting or at a subsequent extraordinary general meeting in each year, the Shareholders shall by resolution of Shareholders appoint an auditor to audit the accounts of our Company and such auditor shall hold office until the next annual general meeting. Moreover, the Shareholders may, at any general meeting, by resolution remove the auditors at any time before the expiration of his terms of office and shall by resolution of Shareholders at that meeting appoint another auditor for the remainder of his term. The remuneration of the auditor shall be fixed by a resolution of Shareholders passed at a general meeting or in such manner as Shareholders may by resolution of Shareholders determine. The financial statements of our Company shall be audited by the auditor in accordance with generally accepted auditing standards which may be those of a country or jurisdiction other than the British Virgin Islands. The auditor shall make a written report thereon in accordance with generally accepted auditing standards and the report of the auditor must be submitted to the Shareholders in general meeting. The auditors shall audit the financial statements of the Company in accordance with generally accepted accounting principles of Hong Kong, the International Accounting Standards or such other standards as may be permitted by the Hong Kong Stock Exchange.

(g) Dividends and other methods of distribution

Subject to the BVI Business Companies Act and the Articles, the Board may declare a dividend in any currency at a time, and of an amount, and to any Shareholders it thinks fit if it is satisfied, on reasonable grounds that, immediately after the payment of the dividend, the value of the Company's assets will exceed its liabilities and the Company is able to pay its debts as they fall due. Except in so far as the rights attaching to, or the terms of issue of, any share may otherwise provide, (i) all dividends shall be declared and paid according to the amounts paid up on the shares in respect whereof the dividend is paid but no amount paid up on a share in advance of calls shall for this purpose be treated as paid up on the share and (ii) all dividends shall be apportioned and paid pro rata according to the amount paid up on the shares during any portion or portions of the

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period in respect of which the dividend is paid. The Directors may deduct from any dividend or other monies payable to any Shareholder or in respect of any shares all sums of money (if any) presently payable by him to our Company on account of calls or otherwise. Whenever the Board or our Company in general meeting has resolved that a dividend be paid or declared on the shares of our Company, the Board may further resolve either (a) that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid up, provided that the Shareholders entitled thereto will be entitled to elect to receive such dividend (or part thereof) in cash in lieu of such allotment, or (b) that Shareholders entitled to such dividend will be entitled to elect to receive an allotment of shares credited as fully paid up in lieu of the whole or such part of the dividend as the Board may think fit. Any dividend, interest or other sum payable in cash to the holder of shares may be paid by cheque or warrant sent through the post addressed to the holder at his registered address, or in the case of joint holders, addressed to the holder whose name stands first in the register of our Company in respect of the shares at his address as appearing in the register or addressed to such person and at such addresses as the holder or joint holders may in writing direct. Every such cheque or warrant shall, unless the holder or joint holders otherwise direct, be made payable to the order of the holder to whom it is sent to, and shall be sent at his or their risk and payment of the cheque or warrant by the bank on which it is drawn shall constitute a good discharge to our Company in respect of the dividend and/or other moneys represented thereby. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable or property distributable in respect of the shares held by such joint holders. Whenever the Board or our Company in general meeting has resolved that a dividend be paid or declared the Board may further resolve that such dividend be satisfied wholly or in part by the distribution of specific assets of any kind. All dividends or bonuses unclaimed for one year after having been declared may be invested or otherwise made use of by the Board for the benefit of our Company until claimed and our Company shall not be constituted a trustee in respect thereof. All dividends or bonuses unclaimed for six years after having been declared may be forfeited by the Board and shall revert to our Company. No dividend or other monies payable by our Company on or in respect of any share shall bear interest against our Company.

(h) Inspection of corporate records

Pursuant to the Articles, the register and branch register of members maintained in Hong Kong shall be open to inspection during business hours by any Shareholder of our Company without charge, or by any other person upon a maximum payment of HK\$2.50 or such lesser sum specified by the Board, at the registered office or such other place at which the register is kept in accordance with the BVI Business Companies Act or, upon a maximum payment of HK\$1.00 or such lesser sum specified by the Board, at the office where the branch register of members is kept, unless the register is closed in accordance with the Articles.

(i) Rights of minorities in relation to fraud or oppression

There are no provisions in the Articles relating to rights of minority Shareholders in relation to fraud or oppression.

(j) Procedures on liquidation

Subject to the BVI Business Companies Act, our Company may at any time and from time to time be wound up voluntarily by a special resolution. If our Company shall be wound up the liquidator shall apply the assets of our Company in such manner and order as he thinks fit in satisfaction of creditors' claims.

Subject to any special rights, privileges or restrictions as to the distribution of available surplus assets on liquidation for the time being attached to any class or classes of shares: (i) if our Company is wound up and the assets available for distribution amongst the Shareholders shall be

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more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess after payment to all creditors shall be distributed *pari passu* amongst such Shareholders in proportion to the amount paid up on the shares held by them respectively; and (ii) if our Company is wound up and the assets available for distribution amongst the Shareholders as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Shareholders in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up on the shares held by them respectively.

If our Company is wound up (whether the liquidation is voluntary or by the court) the liquidator may, with the authority of a special resolution and any other sanction required by the BVI Business Companies Act divide among the Shareholders in specie or kind the whole or any part of the assets of our Company whether the assets shall consist of property of one kind or shall consist of properties of different kinds and the liquidator may, for such purpose, set such value as he deems fair upon any one or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the Shareholders or different classes of Shareholders and Shareholders within each class. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as the liquidator, with the like authority, shall think fit, but so that no Shareholder shall be compelled to accept any shares or other property in respect of which there is a liability.

3. BRITISH VIRGIN ISLANDS COMPANY LAW AND TAXATION

The Company operates subject to the laws of the BVI. Set out below is a summary of certain provisions of BVI company law and taxation, although this does not purport to contain all applicable qualifications and exceptions or to be a complete review of all matters of BVI company law and taxation, which may differ from equivalent provisions in jurisdictions with which interested parties may be more familiar.

(a) Incorporation

The Company was incorporated in the BVI as a BVI business company under the BVI Business Companies Act on 27 January 2016. The Company is required to pay an annual fee to the Registrar of Corporate Affairs in the BVI which is based on the number of shares the Company is authorized to issue.

(b) Shares

The concept of share capital does not apply to a BVI Business Company. A company limited by, or otherwise authorized to issue shares, shall state in its memorandum of association the maximum number (or that the company is authorized to issue an unlimited number of shares) and classes of shares that the company is authorized to issue. Companies may also divide their shares (including those shares already in issue) into a larger number of shares or consolidate them into a smaller number of shares in the same class or series, provided that the maximum number of shares the company is authorized to issue is not exceeded (where relevant). On any such division or combination of shares, the aggregate par value (if any) of the new shares must be equal to the aggregate par value (if any) of the original shares. The directors of a company may, at their discretion, issue shares in registered or bearer form (although in order to issue bearer shares there must be an express authorization in the memorandum of association of the company and such bearer shares must be held by an approved custodian) for such consideration and on such terms as they may determine. The BVI Business Companies Act provides that, subject to the memorandum and articles of association of a company, a share may be issued with or without a par value. Where a company issues shares with par value, the consideration for a share shall not be less than the par value of the share. A share may be issued for consideration in any form, including money, a promissory note,

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or other written obligation to contribute money or property, real property, personal property (including goodwill and know-how), services rendered or a contract for future services Under the BVI Business Companies Act, the liability of a shareholder to the company, as shareholder, is limited to (i) any amount unpaid on a share held by the shareholder; (ii) any liability expressly provided for in the memorandum of association or articles of association of the company; and (iii) any liability to repay a distribution under section 58(1) of the BVI Business Companies Act (which relates to the recovery of a distribution made when a company did not satisfy the statutory solvency test). If so authorized by its memorandum of association, a company can issue more than one class of shares and, if so, the memorandum of association must also specify the rights, privileges, restrictions and conditions which attach to each class of shares. The BVI Business Companies Act provides that companies may issue redeemable shares, shares with no rights, limited rights or preferential rights to share in distributions, or shares with no or special or limited or conditional voting rights. They may also, subject to their memorandum of association and articles of association, issue bonus shares, partly or nil paid shares, and fractional shares. The BVI Business Companies Act provides that a company may purchase, redeem or otherwise acquire its own shares, either in accordance with the procedure set out in the BVI Business Companies Act, or any other procedure as provided for in the memorandum of association and articles of association of the company. Shares that the Company purchases, redeems or otherwise acquires may be cancelled or held as treasury shares provided that the number of shares purchased, redeemed or otherwise acquired and held as treasury shares, when aggregated with shares of the same class already held by the Company as treasury shares, may not exceed 50% of the shares of that class previously issued by the Company excluding shares that have been cancelled. Shares which have been cancelled shall be available for reissue. Under the provisions in the BVI Business Companies Act, the directors may make an offer for the company to purchase, redeem or otherwise acquire shares in the company, provided that the offer is either (a) to all shareholders and would, if successful, leave the relative voting and distribution rights unaffected, or (b) to one or more shareholders and consented to in writing by all shareholders, or is otherwise permitted by the memorandum of association or articles of association. Where the offer is to one or more shareholders, the directors must pass a resolution to the effect that, in their opinion, the purchase, redemption or other acquisition would benefit the remaining shareholders, and the proposed offer is fair and reasonable to the company and the remaining shareholders. Where an acquisition by a company of its own shares would be treated as a distribution, the conditions imposed on distributions (as set out in paragraph 3(d) below) must be met. The purchase, redemption or other acquisition by a company of its own shares is not deemed to be a distribution where it is effected pursuant to, inter alia, a right of a shareholder to have his shares redeemed or exchanged for money or other property of the company or where the share is redeemable at the option of the company.

(c) Financial assistance

There is no statutory restriction in the BVI on the provision of financial assistance by a company for the purchase of, or subscription for, its own or its holding company's shares. Accordingly, a company may provide financial assistance if the directors of the company consider, in discharging their duties of due care, skill and diligence that they are acting in good faith, for a proper purpose and in the interests of the company, that such assistance can be given.

(d) Dividends and distributions

The directors of a company may only declare a distribution by the company if they are satisfied, on reasonable grounds, that the company will, immediately after the distribution, satisfy the solvency test set out in section 56 of the BVI Business Companies Act. A company satisfies the solvency test if the value of its assets exceeds its liabilities and it is able to pay its debts as they fall due.

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(e) Shareholders’ remedies

The BVI Business Companies Act has introduced a series of remedies available to shareholders. Where a company engages in activity which breaches the BVI Business Companies Act or the company’s memorandum of association and articles of association, the court can issue a restraining or compliance order. Shareholders can also bring derivative, personal and representative actions under certain circumstances. The traditional English basis for shareholders’ remedies has also been incorporated into the BVI Business Companies Act, namely where a shareholder of a company considers that the affairs of the company have been, are being or are likely to be conducted in a manner likely to be oppressive, unfairly discriminating or unfairly prejudicial to him, he may apply to the court for an order on such conduct.

(f) Mergers and consolidations

Under the BVI Business Companies Act, two or more companies, each a “constituent company”, may merge or consolidate.

A merger involves merging two or more companies into one of the constituent companies that will remain as the surviving company and a consolidation involves two or more companies consolidating into a new company. Subject to the memorandum of association and articles of association of the company a merger or consolidation must be authorized by a resolution of shareholders of every class of shares entitled to vote on the merger or consolidation.

There are different procedures depending on the type of merger that is taking place. Under the BVI Business Companies Act, a merger may occur between any of the following: (i) two or more companies incorporated under the BVI Business Companies Act; (ii) one or more companies incorporated under the BVI Business Companies Act and one or more companies incorporated under the laws of a jurisdiction outside the BVI, with the BVI company as the surviving entity; (iii) one or more companies incorporated under the BVI Business Companies act and one or more companies incorporated under the laws of a jurisdiction outside the BVI, with the foreign company as the surviving entity; (iv) a parent company and one or more of its subsidiaries where the companies are incorporated under the BVI Business Companies Act; (v) a parent company and one or more of its subsidiaries where one or more of the companies are incorporated under the BVI Business Companies Act, and one or more companies are incorporated under the laws of a jurisdiction outside the BVI, with the BVI company as the surviving entity; or (vi) a parent company and one or more of its subsidiaries where one or more of the companies are incorporated under the BVI Business Companies Act, and one or more companies are incorporated under the laws of a jurisdiction outside the BVI, with the foreign company as the surviving entity.

Under the BVI Business Companies Act, a shareholder of a company is entitled to payment of the fair value of his shares upon dissenting from: (i) a merger, if the company is a constituent company, unless the company is the surviving company and the shareholder continues to hold the same or similar shares; or (ii) a consolidation, if the company is a constituent company.

The BVI Business Companies Act sets out the procedures that must be followed in effecting dissenters’ rights. Ultimately, if the company and the dissenting shareholder fail to agree on the price to be paid for the shares owned by the dissenting shareholder, then the fair value of the shares owned by the dissenting shareholder shall be fixed by the appraisers in accordance with the BVI Business Companies Act.

(g) Redemption of minority shares

Under the BVI Business Companies Act and subject to the memorandum of association or articles of association of a company, shareholders of a company holding 90% of the votes of the outstanding shares entitled to vote; and shareholders of a company holding 90% of the votes of the outstanding shares of each class of shares entitled to vote as a class, may give a written instruction

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to the company directing it to redeem the shares held by the remaining shareholders. Upon receiving this direction, the company must redeem the shares it has been directed to redeem and must give written notice to each shareholder stating the redemption price and the manner by which the redemption will be effected. The shareholders having their shares compulsorily redeemed are entitled to receive fair value for their shares and may dissent from the compulsory redemption. The BVI Business Companies Act sets out the procedures that must be followed in effecting dissenters' rights. Ultimately, if the company and the dissenting shareholder fail to agree on the price to be paid for the shares owned by the dissenting shareholder, then the fair value of the shares owned by the dissenting shareholder shall be fixed by the appraisers in accordance with the BVI Business Companies Act.

(h) Disposition of assets

Under the BVI Business Companies Act and subject to the memorandum of association or articles of association of a company, any sale, transfer, lease, exchange or other disposition, other than a mortgage, charge or other encumbrance or the enforcement thereof, of more than 50% in value of the assets of the company, if not made in the usual or regular course of the business carried on by the company, requires the approval of the shareholders. The BVI Business Companies Act sets out the procedures that must be followed in relation to effecting such a disposal.

(i) Accounting and auditing requirements

The BVI Business Companies Act requires that a company shall cause to be kept proper books of account that (a) are sufficient to show and explain the company's transactions; and (b) will, at any time, enable the financial position of the company to be determined with reasonable accuracy. Each company shall file a financial return containing certain financial information about the company to its registered agent on an annual basis.

(j) Register of members

Under the BVI Business Companies Act, the entry of the name of a person in the register of members as a holder of a share in a company is prima facie evidence that legal title in the share vests in that person. A company may treat the holder of a registered share as the only person entitled to: (a) exercise any voting rights attaching to the share; (b) receive notices; (c) receive a distribution in respect of the share; and (d) exercise other rights and powers attaching to the share. Under the BVI Business Companies Act, a company may, subject to the provisions of its articles of association, maintain its principal register of members and any branch registers at such locations, whether within or outside of the BVI, as its directors may, from time to time, think fit. However, either the register of members or a copy of the register of members of the company has to be kept at the office of its registered agent in the BVI. Unless exempt, BVI business companies are required to file a copy of their registers of members with the Registrar of Corporate Affairs. The initial copy must be filed within 30 days of either the date of incorporation or the date of continuation of a company into BVI, with an updated copy filed within 30 days of any change. Exemptions apply to companies whose shares are listed on a recognised exchange (including the Hong Kong Stock Exchange) or which are private, professional, public, private investment, incubator or approved funds regulated by the Commission. The register of members filed with the Registrar of Corporate Affairs, and information on nominee shareholders described below, will not be publicly accessible and will only be available to the company, its registered agent, a BVI competent authority and law enforcement agencies.

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(k) Register of directors

Under the BVI Business Companies Act, a company is required to file a copy of its register of directors with the Registrar of Corporate Affairs. The list of the names of the current directors of a company shall be made on display by any person upon payment of a fee by such person to the British Virgin Islands Financial Services Commission.

(l) Beneficial ownership

Under the BVI Business Companies Act and the BVI Business Companies and Limited Partnership (Beneficial Ownership) Regulations, BVI companies are required to collect, keep and maintain adequate, accurate and up-to-date information on the company’s beneficial owners and, unless an exemption applies, file the beneficial ownership information with the Registrar. Filings must be made within 30 days of the date of incorporation or continuation of the company into BVI and updated within 30 days of the company becoming aware of a change to the information. Exemptions to the obligation to file beneficial ownership information with the Registrar apply to: (i) companies whose shares are listed on a recognised exchange (including the Hong Kong Stock Exchange); and (ii) subject to certain conditions being satisfied, companies that are a private, professional, public, private investment, incubator or approved fund regulated by the Commission, or companies whose shares are held by a trustee licensed under the BVI Banks and Trust Companies Act.

(m) Inspection of books and records

Subject to the BVI Business Companies Act, a shareholder of a company will have general right under the BVI Business Companies Act to inspect or obtain copies of the register of members, the register of directors and minutes of meetings and resolutions of Shareholders and of those classes of Shareholders of which he is a Shareholder. However, subject to the company’s memorandum of association and articles of association, the directors may, if they are satisfied that it would be contrary to the company’s interests to allow a shareholder to inspect any document (or part of a document) refuse to permit the shareholder to inspect the document or limit the inspection of the document, including limiting the making of copies or the taking of extracts from the records.

(n) Special resolutions

The BVI Business Companies Act does not define “special resolution.” However, a company’s memorandum of association and articles of association may make provisions for varying threshold levels of votes required to pass a resolution and require that certain matters may only be approved if passed by a certain percentage of votes.

(o) Subsidiary owning shares in parent

The BVI Business Companies Act does not prohibit a BVI company acquiring and holding shares in its parent company. The directors of any subsidiary making such acquisition must discharge their duties of care and to act honestly and in good faith and in what the director believes to be in the best interests of the company.

Under the BVI Business Companies Act: (i) a director of a company that is a wholly-owned subsidiary may, when exercising powers or performing duties as a director, if expressly permitted to do so by the memorandum of association and articles of association of the company, act in a manner which he believes is in the best interests of that company’s holding company even though it may not be in the best interests of the company; (ii) a director of a company that is a subsidiary, but not a wholly-owned subsidiary, may, when exercising powers or performing duties as a director, if expressly permitted to do so by the memorandum of association or articles of association of the

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company and with the prior agreement of the shareholders, other than its holding company, act in a manner which he believes is in the best interests of that company’s holding company even though it may not be in the best interests of the company; and (iii) a director of a company that is carrying out a joint venture between the shareholders may, when exercising powers or performing duties as a director in connection with the carrying out of the joint venture, if expressly permitted to do so by the memorandum of association or articles of association of the company, act in a manner which he believes is in the best interests of a shareholder or shareholders, even though it may not be in the best interests of the company.

(p) Indemnification

BVI law in general does not limit the extent to which a company’s articles of association may provide for indemnification of officers and directors, subject to the conditions set out in the BVI Business Companies Act (for example, the officer or director has acted honestly and in good faith and in what he believed to be in the best interests of the company and, in the case of criminal proceedings, that officer or director had no reasonable cause to believe that his conduct was unlawful).

(q) Economic substance

The BVI enacted the Economic Substance (Companies and Limited Partnerships) Act 2018 (the “ES Act”), which became effective on January 1, 2019, and the International Tax Authority’s (the “ITA”) Rules on Economic Substance in the Virgin Islands (the “ITA’s Rules”), containing rules and guidance relating to the interpretation of the ES Act and how the ITA will carry out its obligations. The ITA’s Rules were first issued on October 9, 2019, were further updated on February 10, 2020 and again updated on February 23, 2023. A BVI company that is considered a “legal entity” that is conducting one or more of the nine “relevant activities” is required to comply with the economic substance requirements in relation to that relevant activity. A BVI company is required to report to the ITA, via its registered agent, on an annual basis under the Beneficial Ownership Secure Search Act 2017 to enable the ITA to monitor compliance with the economic substance requirements (as applicable).

(r) Liquidation

A company is placed in liquidation either by an order of the court or by a resolution of directors or shareholders. A liquidator is appointed whose duties are to collect the assets of the company (including the amount (if any) due from the contributories (shareholders)), to settle the list of creditors and to discharge the company’s liability to them, rateably if insufficient assets exist to discharge the liabilities in full, and to settle the list of contributories and divide the surplus assets (if any) amongst them in accordance with the rights attaching to the shares.

(s) Stamp duty on transfers

No stamp duty is payable in the BVI on transfers of shares of BVI companies incorporated or registered under the BVI Business Companies Act.

(t) Taxation

Companies incorporated or registered under the BVI Business Companies Act are currently exempt from income and corporate tax. In addition, the BVI currently does not levy capital gains tax on companies incorporated or registered under the BVI Business Companies Act. No estate, inheritance, succession or gift tax, rate, duty, levy or other charge is payable by persons who are not resident in the BVI with respect to any shares, debt obligation or other securities of the Company.

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(u) Exchange controls

There are no foreign exchange controls or foreign exchange regulations under the currently applicable laws of the BVI.

4. GENERAL

Ogier, our Company’s legal counsel as to British Virgin Islands law, have sent to our Company a letter of advice summarising certain aspects of BVI Business Companies Act. This letter, together with a copy of the BVI Business Companies Act, is available on display as referred to in the section headed “Documents delivered to the Registrar of Companies and Available on Display — Documents available on display” in Appendix V to this document. Any person wishing to have a detailed summary of BVI Business Companies Act or advice on the differences between it and the laws of any jurisdiction with which he is more familiar is recommended to seek independent legal advice.

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FURTHER INFORMATION ABOUT THE COMPANY

Incorporation of the Company

The Company was incorporated under the laws of the British Virgin Islands on January 27, 2016 as a business company with limited liability under the name of I-Bridge Investment Four Limited. On April 15, 2019, the Company changed its name to InxMed Limited. The Company was authorized to issue a maximum of 500,000,000 Shares with par value of USD0.0001 each.

The Company has established a place of business in Hong Kong at 40/F, Dah Sing Financial Centre, 248 Queen’s Road East, Wanchai, Hong Kong, and has been registered as a non-Hong Kong company in Hong Kong under Part 16 of the Companies Ordinance. Ms. Ma Wing Yee has been appointed as our authorized representative for acceptance of service of process and notices in Hong Kong whose correspondence address is the same as our place of business in Hong Kong.

Changes in the Share Capital of the Company

Save as disclosed in “History, Development and Corporate Structure,” there has been no alteration in the share capital of the Company within two years immediately preceding the date of this document.

Changes in the Share Capital of Our Subsidiaries

Details of our subsidiaries are set out in “History, Development and Corporate Structure — Our Major Subsidiaries” and Note 1 to the Accountants’ Report as set out in Appendix I to this document. Save as disclosed below, there has been no alteration in the registered capital of our subsidiaries within two years immediately preceding the date of this document.

Name of subsidiary	Date of share issue	Share capital before the changes in share capital	Share capital upon completion of the changes in share capital
InxMed Nanjing	May 11, 2024	USD25,000,000	USD30,000,000
	August 30, 2024	USD30,000,000	USD46,000,000
	November 5, 2024	USD46,000,000	USD64,055,555
	December 25, 2024	USD64,055,555	USD44,928,552
	February 11, 2025	USD44,928,552	USD65,928,552
	August 7, 2025	USD65,928,552	USD85,928,552
InxMed Shanghai	September 26, 2024	RMB150,000,000	RMB200,000,000
InxMed Beijing	May 10, 2024	RMB70,226,972	RMB82,226,972
	August 22, 2025	RMB82,226,972	RMB100,000,000
InxMed Shenzhen	February 26, 2025	RMB10,000,000	RMB50,000,000
	December 3, 2025	RMB50,000,000	RMB150,000,000

Resolutions of the Shareholders of Our Company

Written resolutions of our Shareholders were passed on [●], pursuant to which, among others:

- (1) conditional on (i) the [REDACTED] Committee granting [REDACTED] of, and permission to [REDACTED], the Shares in issue and to be issued as to be stated in this document and such [REDACTED] and permission not subsequently having been revoked prior to the commencement of [REDACTED] in the Shares on the Stock Exchange; (ii) the [REDACTED] having been determined; (iii) the obligations of the [REDACTED] and the [REDACTED] under the [REDACTED] Agreements becoming unconditional and not being terminated in accordance with the terms of the [REDACTED] Agreements or otherwise, in each case on or before such dates as may

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be specified in the [REDACTED] Agreements; and (iv) the [REDACTED] Agreements having been duly executed by the [REDACTED] and the Company: (a) all the issued and unissued Preferred Shares be re-designated and re-classified as Ordinary Shares of par value of US\$0.0001 on a one-to-one basis, having the rights and restrictions as set out in the Memorandum and the Articles; (b) the [REDACTED] (including the [REDACTED] and the [REDACTED]) was approved, and the proposed allotment and issue of the [REDACTED] under the [REDACTED] were approved, and the Directors were authorized to determine the [REDACTED] for, and to allot and issue the [REDACTED]; (c) a general unconditional mandate was given to our Directors to exercise all powers of our Company to allot, issue and deal with Shares (including the power to sell or transfer any treasury Shares) or securities convertible into Shares and to make or grant offers, agreements or options (including any warrants, bonds, notes and debentures conferring any rights to subscribe for or otherwise receive Shares) which might require Shares to be allotted and issued or dealt with subject to the requirement that the aggregate nominal value of the Shares so allotted and issued or agreed conditionally or unconditionally to be allotted and issued, otherwise than by way of the [REDACTED], rights issue or pursuant to the exercise of any subscription rights attaching to any warrants which may be allotted and issued by the Company from time to time or, pursuant to the exercise of any options which may be granted or the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the Articles on a specific authority granted by our Shareholders in general meeting, shall not exceed (i) [20]% of the aggregate nominal value of the Shares in issue (excluding treasury Shares, if any) immediately following the completion of the [REDACTED] excluding any Shares to be issued pursuant to the exercise of the [REDACTED]; and (ii) the aggregate nominal amount of the share capital of the Company purchased by the Company pursuant to the authority granted to the Directors as referred to in (1)(d) below; (d) a general unconditional mandate (the “**Repurchase Mandate**”) was given to our Directors to exercise all powers of our Company to repurchase our own shares on the Stock Exchange or on any other stock exchange on which the securities of our Company may be [REDACTED] and which is recognized by the SFC and the Stock Exchange for this purpose, such number of Shares as will represent up to [10]% of the aggregate nominal value of the Shares in issue (excluding treasury Shares, if any) immediately following the completion of the [REDACTED], excluding any Shares to be issued pursuant to the exercise of the [REDACTED]; and (e) the general unconditional mandate as mentioned in paragraph (c) above was extended by the addition to the aggregate nominal value of the Shares which may be allotted and issued or agreed to be allotted and issued by our Directors pursuant to such general mandate of an amount representing the aggregate nominal value of the Shares purchased by our Company pursuant to the mandate to purchase Shares referred to in paragraph (d) above (up to 10% of the aggregate nominal value of the Shares in issue (excluding treasury Shares, if any) immediately following the completion of the [REDACTED], excluding any Shares to be issued pursuant to the exercise of the [REDACTED]; and

- (2) our Company approved and adopted the Memorandum and the, which will take effect upon registration by the Registrar of Corporate Affairs in the BVI.

Each of the general mandates referred to in paragraphs (1)(c), (1)(d) and (1)(e) above will remain in effect until whichever is the earliest of (i) the conclusion of the next annual general meeting of our Company; (ii) the expiration of the period within which the next annual general meeting of our Company is required to be held by any applicable law or the Articles; or (iii) the time when such mandate is revoked or varied by an ordinary resolution of the Shareholders in general meeting.

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Repurchase of Our Own Securities

The following paragraphs include, among others, certain information required by the Stock Exchange to be included in this document concerning the repurchase of our own securities.

Provision of the Listing Rules

The Listing Rules permit companies with a primary listing on the Stock Exchange to repurchase their own securities on the Stock Exchange subject to certain restrictions, the most important of which are summarized below:

(i). Shareholders’ Approval

All proposed repurchases of securities (which must be fully paid up in the case of shares) by a company with a primary listing on the Stock Exchange must be approved in advance by an ordinary resolution of the shareholders in general meeting, either by way of general mandate or by specific approval of a particular transaction.

Pursuant to a resolution passed by our Shareholders on [●], the Repurchase Mandate was given to our Directors authorizing them to exercise all powers of our Company to repurchase Shares on the Stock Exchange, or on any other stock exchange on which the securities of our Company may be [REDACTED] and which is recognized by the SFC and the Stock Exchange for this purpose, with a total nominal value up to [10]% of the aggregate nominal value of our Shares in issue (excluding treasury Shares, if any) immediately following the completion of the [REDACTED] (excluding any Shares to be issued pursuant to the exercise of the [REDACTED]), with such mandate to expire at the earliest of (i) the conclusion of the next annual general meeting of our Company, (ii) the expiration of the period within which our Company’s next annual general meeting is required to be held by any applicable law or the Articles, and (iii) the time when such mandate is revoked or varied by an ordinary resolution of the Shareholders in general meeting.

(ii). Source of Funds

Purchases must be funded out of funds legally available for the purpose in accordance with the Memorandum and Articles of Association and the applicable laws and regulations of Hong Kong and the British Virgin Islands. Our Company shall not purchase its own Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time. No repurchases may be made unless the Directors are satisfied on reasonable grounds that, immediately after the purchases, (i) the value of the Company’s assets exceeds its liabilities and (ii) the Company is able to pay its debts as they fall due.

(iii). Trading Restrictions

The total number of shares which a listed company may repurchase on the Stock Exchange is the number of shares representing up to a maximum of 10% of the aggregate number of shares in issue (excluding treasury Shares, if any). A company may not issue (including selling or transferring treasury shares) or announce a proposed issue of new securities, or a sale or transfer of any treasury shares for a period of 30 days immediately following a repurchase (other than an issue of securities pursuant to an exercise of warrants, share options or similar instruments requiring the company to issue securities which were outstanding prior to such repurchase) without the prior approval of the Stock Exchange. In addition, a listed company is prohibited from repurchasing its shares on the Stock Exchange if the purchase price is higher by 5% or more than the average closing market price for the five preceding trading days on which its shares were traded on the Stock Exchange. The Listing Rules also prohibit a listed company from repurchasing its securities if the repurchase would result in the number of listed securities which are in the hands of the public falling below the

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relevant prescribed minimum percentage as required by the Stock Exchange. A company is required to procure that the broker appointed by it to effect a repurchase of securities discloses to the Stock Exchange such information with respect to the repurchase as the Stock Exchange may require.

(iv). Status of Repurchased Shares

Our Company may cancel any repurchased Shares (upon which the certificates for such shares must be cancelled and destroyed) or hold them as treasury shares subject to, among others, market conditions and its capital management needs at the relevant time of the repurchases, which may change due to evolving circumstances. Shareholders and potential [REDACTED] should pay attention to any announcement to be published by us in the future, including but without limitation, any next day disclosure return (which shall identify, amongst others, the number of repurchased Shares that are to be held as treasury shares or cancelled upon settlement of such repurchases). The [REDACTED] status of all Shares which are held as treasury shares will be retained. Our Company will ensure that treasury shares are appropriately identified and segregated. For any treasury shares deposited with [REDACTED] pending resale on the Stock Exchange, our Company will ensure that it would not exercise any shareholders’ rights or receive any entitlements which would otherwise be suspended under the relevant laws if those shares were registered in our Company’s own name as treasury shares by, including but not limited to, obtaining an approval by the board of our Company that (i) our Company should procure its broker not to give any instructions to [REDACTED] to vote at general meetings for the treasury shares deposited with [REDACTED]; and (ii) in the case of dividends or distributions, our Company should withdraw the treasury shares from [REDACTED], and either re-register them in its own name as treasury shares or cancel them, in each case before the record date for the dividends or distributions. The [REDACTED] status of all Shares which are purchased by our Company (whether on the Stock Exchange or otherwise) but not held as treasury shares shall be automatically cancelled upon repurchase. Our Company shall ensure that the documents of title of these repurchased Shares are cancelled and destroyed as soon as reasonably practicable following settlement of any such repurchase.

(v). Suspension of Repurchase

A listed company may not make any repurchase of securities after inside information has come to its knowledge until the inside information has been made publicly available. In particular, during the period of 30 days immediately preceding the earlier of (a) the date of the Board meeting (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of a listed company’s results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules) and (b) the deadline for publication of an announcement of a listed company’s results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules), and ending on the date of the results announcement, the listed company may not repurchase its shares on the Stock Exchange other than in exceptional circumstances. In addition, the Stock Exchange may prohibit a repurchase of securities on the Stock Exchange if a listed company has breached the Listing Rules.

(vi). Reporting Requirements

Certain information relating to repurchases of securities on the Stock Exchange or otherwise must be reported to the Stock Exchange not later than 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the following business day. In addition, a listed company’s annual report is required to disclose details regarding repurchases of securities made during the year, including a monthly analysis of the number of securities repurchased, the purchase price per share or the highest and lowest price paid for all such repurchases, where relevant, and the aggregate prices paid.

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(vii). Core Connected Persons

The Listing Rules prohibit a company from knowingly purchasing securities on the Stock Exchange from a “core connected person,” that is, a director, chief executive or substantial shareholder of the company or any of its subsidiaries or a close associate of any of them (as defined in the Listing Rules) and a core connected person shall not knowingly sell his securities to the company, on the Stock Exchange.

Reasons for Repurchase

Our Directors believe that it is in the best interests of our Company and Shareholders for our Directors to have a general authority from the Shareholders to enable our Company to repurchase Shares in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made where our Directors believe that such repurchases will benefit our Company and Shareholders.

General

The exercise in full of the Repurchase Mandate, on the basis of [REDACTED] Shares in issue immediately following the completion of the [REDACTED] (assuming the [REDACTED] and the [REDACTED] are not exercised, all Preferred Shares have been converted into the Ordinary Shares on a one-to-one basis), could accordingly result in up to approximately [REDACTED] Shares being repurchased by our Company during the period prior to the earliest of: (i) the conclusion of the next annual general meeting of our Company; (ii) the expiration of the period within which our Company’s next annual general meeting is required by the Articles of Association or any other applicable laws to be held; or (iii) the date when it is varied or revoked by an ordinary resolution of our Shareholders in general meeting. None of our Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates currently intends to sell any Shares to our Company. Our Directors will exercise the powers of our Company to make purchases pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable laws in the British Virgin Islands. Our Directors confirm that neither the above nor the proposed share repurchase contemplated hereunder has any unusual features. If, as a result of any repurchase of Shares, a Shareholder’s proportionate interest in the voting rights of our Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert could obtain or consolidate control of our Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. Save as aforesaid, our Directors are not aware of any consequences which would arise under the Takeovers Code as a consequence of any repurchases pursuant to the Repurchase Mandate. Any repurchase of Shares that results in the number of Shares held by the public being reduced to less than 25% of the Shares then in issue could only be implemented if the Stock Exchange agreed to waive the Listing Rules requirements regarding the public shareholding referred to above. It is believed that a waiver of this provision would not normally be given other than in exceptional circumstances. No core connected person of our Company has notified our Company that he or she has a present intention to sell Shares to our Company, or has undertaken not to do so, if the Repurchase Mandate is exercised.

FURTHER INFORMATION ABOUT OUR BUSINESS

Summary of Material Contract

We [have] entered into the following contract (not being contracts entered into in the ordinary course of business) within the two years immediately preceding the date of this document that is or may be material:

- (a) the [REDACTED].

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Intellectual Property Rights

Trademarks

As of the Latest Practicable Date, we had registered the following trademarks which we considered to be material to our business:

No.	Trademark	Registration number	Registered owner	Place of registration	Class	Expiry date
1.		40845365	InxMed Beijing	China	42	April 20, 2030
2.		49669488	InxMed Beijing	China	42	May 6, 2031
3.		40857530	InxMed Beijing	China	42	June 13, 2031
4.		40852853	InxMed Beijing	China	42	August 20, 2031
5.	应世生物	50896977	InxMed Nanjing	China	5	June 27, 2031
6.		56190855	InxMed Nanjing	China	5	June 20, 2032
7.	艾澤泰	75744265	InxMed Nanjing	China	5	July 6, 2034
8.	艾擇尤	75744274	InxMed Nanjing	China	5	June 13, 2034
9.	應必聯	75749018	InxMed Nanjing	China	5	June 13, 2034
10.		306958540	InxMed Hong Kong	Hong Kong	5, 42	July 9, 2035
11.		306958559	InxMed Hong Kong	Hong Kong	5, 42	July 9, 2035

Patents

(a) Registered Patents

As of the Latest Practicable Date, we owned the following registered patents which we considered to be material to our business:

No.	Patent name	Owner	Patent number	Place of registration	Patent type	Issue date	Corresponding drug assets/products
1. . .	Substituted pyrimidines for the treatment of diseases such as cancer	InxMed Hong Kong	ZL200980155031.1	China	Invention	November 25, 2015	IN10018
			ZL201410635154.8	China	Invention	September 22, 2017	
			US8846689	U.S.	Invention	September 30, 2014	
2. . .	Stratification of pancreatic and ovarian cancer patients for susceptibility to therapy with PTK2 inhibitors	InxMed Hong Kong	US9274120	U.S.	Invention	March 1, 2016	IN10018

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No.	Patent name	Owner	Patent number	Place of registration	Patent type	Issue date	Corresponding drug assets/products
3.	Use of BI853520 in cancer treatment	InxMed Nanjing	US12121519	U.S.	Invention	October 22, 2024	IN10018
			US12059421	U.S.	Invention	August 13, 2024	
4.	Combination of BI853520 with chemotherapeutic drugs	InxMed Nanjing	ZL202180012434.1	China	Invention	December 19, 2023	IN10018
			US12097200	U.S.	Invention	September 24, 2024	
5.	Solid form of compound	InxMed Nanjing	US11999719	U.S.	Invention	June 4, 2024	IN10018
			ZL202180058118.8	China	Invention	April 29, 2025	
6.	Combined Use of IN10018 and PLD	InxMed Nanjing	US12115160	U.S.	Invention	October 15, 2024	IN10018
7.	Drug combination and use for treating tumors	InxMed Nanjing	US11986477	U.S.	Invention	May 21, 2024	IN10018

(b) Patents under Application

As of the Latest Practicable Date, we have applied for the following patent applications (which have entered or still have opportunity to enter national phases) which we considered to be material to our business:

No.	Patent name	Applicant	Application number	Place of registration	Patent type	Application date	Corresponding drug assets/products
1.	Combination of BI853520 with chemotherapeutic drugs	InxMed Nanjing	CN202311560963.2	China	Invention	January 29, 2021	IN10018
			US18/633164	U.S.	Invention	January 29, 2021	
2.	Pharmaceutical Composition for Treating Tumors and Use	InxMed Nanjing	CN202280080249.0	China	Invention	December 8, 2022	IN10018
			US18/717901	U.S.	Invention	December 8, 2022	
3.	Pharmaceutical Combination for Treating Tumors and Use Thereof	InxMed Nanjing	CN202380017762.X	China	Invention	January 18, 2023	IN10018
			US18/730560	U.S.	Invention	January 18, 2023	
4.	Pharmaceutical Combination Product and Combination Therapy	Inventis Bio Co., Ltd., InxMed Nanjing	CN202210872332.3	China	Invention	July 20, 2022	IN10018
5.	Drug Combination of FAK Inhibitor and Immunogenic Cell Death Inducer and Use Thereof	InxMed Nanjing	CN202380067727.9	China	Invention	September 26, 2023	IN10018
6.	Solid form of compound	InxMed Nanjing	CN202310195326.3	China	Invention	March 2, 2023	IN10018
7.	Deuterium compounds and their uses	InxMed Nanjing	CN202410321897.1	China	Invention	March 19, 2024	IN10018

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Domain Name

As of the Latest Practicable Date, we had registered the following internet domain name which we considered to be material to our business:

No.	Domain name	Owner	Expiry date
1.	Inxmed.com	InxMed Beijing	October 18, 2028

FURTHER INFORMATION ABOUT THE DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Particulars of Directors’ Service Contracts and Appointment Letters

We [have] entered into a service contract or a letter of appointment with each of the Directors in respect of, among others, (i) term of service, (ii) termination, (iii) compliance with the relevant laws and regulations and (iv) observance of the Articles of Association. The service contracts and letters of appointment may be renewed in accordance with the Articles of Association and the applicable laws, rules and regulations from time to time. Save as disclosed above, none of the Directors has or is proposed to have a service contract with any member of the Group.

Remuneration of Directors

For details of the remuneration of Directors, see “Directors and Senior Management — Directors’ Remuneration and Remuneration of the Five Highest-paid Individuals” and “Appendix I — Notes to the Historical Financial Information — Directors’ Emoluments.”

Disclosure of Interests

Interests of the Directors and Chief Executive of the Company

Save as disclosed below, immediately following the completion of the [REDACTED] (assuming no exercise of the [REDACTED] or the [REDACTED] and all Preferred Shares have been converted into Ordinary Shares on a one-to-one basis), so far as the Directors are aware, none of the Directors, or chief executive of the Company will have any interest and/or short position (as applicable) in the Shares, underlying Shares or debentures of the Company or our associated corporation (within the meaning of Part XV of the SFO) which will be required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO) or which will be required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which will be required, pursuant to the Model Code for Securities Transactions by Directors of [REDACTED] as set out in Appendix C3 to the Listing Rules to be notified to the Company and the Stock Exchange, once the Shares are [REDACTED] on the Stock Exchange.

Name	Position	Nature of interest	Number of Shares held ⁽¹⁾	Approximate percentage of shareholding of Shares in the [REDACTED] ⁽¹⁾
Dr. Wang Zaiqi . . .	Chairman of the Board, executive Director, and chief executive officer of the Company	Beneficial owner Interest jointly held with another person ⁽²⁾	[REDACTED] [REDACTED]	[REDACTED] [REDACTED]
Mr. Cao Fei . . .	Executive Director, president and acting chief financial officer of the Company	Interest in controlled corporation ⁽³⁾ Interest jointly held with another person ⁽²⁾	[REDACTED] [REDACTED]	[REDACTED] [REDACTED]

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- (1) The calculation is based on the assumption that (i) the [REDACTED] and the [REDACTED] are not exercised, and (ii) all Preferred Shares have been converted into Shares on a one-to-one basis immediately upon the completion of the [REDACTED].
- (2) Pursuant to the Acting-in-Concert Agreement, the Concert Parties have agreed, among others, (i) to continue to act in concert by way of reaching consensus on proposals related to the Company’s daily management and operation presented to all general meetings of the Company; and (ii) that when no consensus can be reached through discussion and consultation, all parties shall vote in concurrence with Dr. Wang Zaiqi’s voting opinion as the final and unanimous voting decision of all parties. As a result, each of Dr. Wang Zaiqi, NanGene One Limited (Mr. Cao Fei’s holding vehicle), Mr. Cao Fei, Synomed One Limited (Dr. Zhang Ning’s holding vehicle), Dr. Zhang Ning and Dr. Yang Weiping is deemed to be interested in all the Shares in which each of them is interested under the SFO.
- (3) As of the Latest Practicable Date, NanGene One Limited, was wholly owned by Mr. Cao Fei. As a result, Mr. Cao Fei is deemed to be interested in the 5,900,000 Shares held by NanGene One Limited, under the SFO.

Interests of substantial Shareholders

Save as disclosed in “Substantial Shareholders” in this document, the Directors are not aware of any other person (other than the Directors or chief executive of the Company) who will, immediately following the completion of the [REDACTED] (assuming no exercise of the [REDACTED] and the [REDACTED] and all Preferred Shares have been converted into Ordinary Shares on a one-to-one basis), have an interest and/or short position in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who is, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any other member of the Group.

Agency Fees or [REDACTED] Received

The [REDACTED] will receive an [REDACTED] in connection with the [REDACTED] Agreements. See “[REDACTED].” Save in connection with the [REDACTED] Agreements, no [REDACTED], discounts, [REDACTED] or other special terms have been granted by the Group to any person (including the Directors, promoters and experts referred to in “— Other Information — Qualifications of Experts” below) in connection with the issue or sale of any capital or security of the Company or any member of the Group within the two years immediately preceding the date of this document.

Within the two years immediately preceding the date of this document, no [REDACTED] has been paid or is payable for subscription, agreeing to subscribe, procuring subscription or agreeing to procure subscription for any share in or debentures of the Company. (a) None of the Directors nor any of the experts referred to in “Qualifications of Experts” below has any direct or indirect interest in the promotion of, or in any property which have been, within two years immediately preceding the date of this document, acquired or disposed of by, or leased to, any member of the Group, or are proposed to be acquired or disposed of by, or leased to, any member of the Group. (b) Save in connection with the [REDACTED], none of the Directors nor any of the experts referred to “Qualifications of Experts” below is (i) materially interested in any contract or arrangement subsisting at the date of this document which is interested legally or beneficially in any shares in any member of the Group; or (ii) has any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for any securities in any member of the Group; and (c) None of the Directors or their respective close associates or the Shareholders who to the knowledge of the Directors are interested in more than 5% of our issued share capital has any interest in our top five customers or suppliers during the Track Record Period.

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PRE-[REDACTED] EQUITY INCENTIVE PLAN

Our Company adopted the 2019 Equity Incentive Plan, which is the Pre-[REDACTED] Equity Incentive Plan. The terms of the Pre-[REDACTED] Equity Incentive Plan are not subject to the provisions of Chapter 17 of the Listing Rules as it does not involve any grant of awards by our Company after the [REDACTED]. The following is a summary of the principal terms of the Pre-[REDACTED] Equity Incentive Plan adopted on May 1, 2019.

Purpose

The Pre-[REDACTED] Equity Incentive Plan aims to secure and retain the services of eligible persons, provide incentives for them to exert maximum effort for the success of the Group, and provide a means for them to benefit from increases in the value of the Shares.

Who May Join

Persons eligible to participate in the Pre-[REDACTED] Equity Incentive Plan include the employees, directors and consultants of the Group. The Board may, from time to time, grant awards to eligible recipients (“**Participants**”) in the form of (i) options (“**Options**”), (ii) share appreciation rights (“**SARs**”), (iii) restricted share awards (“**RSAs**”), (iv) restricted share unit awards (“**RSUs**”), and (v) other share awards (collectively “**Share Awards**”).

Administration

The Pre-[REDACTED] Equity Incentive Plan is administered by the Board or a committee delegated by the Board pursuant to the terms of the Pre-[REDACTED] Equity Incentive Plan (the “**Committee**”). Subject to, and within the limitations of, the express provisions of the Pre-[REDACTED] Equity Incentive Plan, the power of the Board includes but not limited to: (a) to determine the Participants to whom Share Awards may from time to time be granted; the timing and method of each Share Award granted; and the fair market value applicable to a Share Award; (b) to construe and interpret the Pre-[REDACTED] Equity Incentive Plan and Share Awards granted under it; (c) to settle all controversies regarding the Pre-[REDACTED] Equity Incentive Plan and Share Awards granted under it; (d) to accelerate the time at which a Share Award may first be exercised or the time during which a Share Award or any part thereof will vest; (e) to suspend or terminate the Pre-[REDACTED] Equity Incentive Plan at any time.

Term of the Plan

Unless terminated sooner by the Board, the Pre-[REDACTED] Equity Incentive Plan will automatically terminate on May 1, 2029 (the day before the tenth anniversary of the date when the Pre-[REDACTED] Equity Incentive Plan is adopted by the Board), unless terminated sooner by the Board. As of the Latest Practicable Date, no further Share Awards will be granted under the Pre-[REDACTED] Equity Incentive Plan.

Grant of Share Awards

The Board is authorized to grant Share Awards to Participants in accordance with the terms of Pre-[REDACTED] Equity Incentive Plan. Share Awards granted will be evidence by an award agreement (the “**Share Award Agreement**”) evidencing the terms and conditions of a Share Award granted.

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Options and SARs

Exercise Price

Subject to the terms of the Pre-[REDACTED] Equity Incentive Plan, the exercise price or strike price per Ordinary Share for each Option or SAR granted to a US Participant shall be not less than 100% of the fair market value of the Ordinary Share subject to the Option or SAR on the date the Option or SAR is granted, or lower than 100% of the fair value of the Ordinary Shares in manner consistent with applicable law. The exercise price or strike price per Ordinary Share for each Option or SAR granted to a non-US Participant shall be determined by the Board and shall comply with applicable laws. No Option or SAR may be granted with an exercise or strike price lower than the par value of the Ordinary Shares, if any.

Vesting

Options or SAR shall vest and become exercisable in accordance with the vesting schedule specified in the Share Award Agreement and the grant notice, and the total number of Ordinary Shares subject to an Option or SAR may vest and become exercisable in periodic installments that may or may not be equal.

Exercise Period

No Option or SAR shall be exercisable after the expiration of ten (10) years from the date of its grant or such shorter period specified in the Share Award Agreement.

Transferability

The Board may, in its sole discretion, impose such limitations on the transferability of Options and SARs as the Board shall determine. In the absence of such a determination by the Board to the contrary, subject to the terms of the Pre-[REDACTED] Equity Incentive Plan, the following restrictions on the transferability of Options and SARs shall apply: (1) an Option or SAR shall not be transferable except by will or by the laws of descent and distribution and shall be exercisable during the lifetime of the Participant only by the Participant; (2) an Option or SAR may be transferred pursuant to a domestic relations order, official marital settlement agreement or other divorce or separation instrument as permitted in applicable jurisdiction; (3) subject to the approval of the Board or its duly authorized officer, a Participant may designate a third party to exercise the Option or SAR after the Participant's death.

RSAs

Form and Timing of Payment of RSAs

Each Share Award Agreement shall be in such form and shall contain such terms and conditions as the Board shall deem appropriate. An RSA may be awarded in consideration for cash, cash equivalents, past services, or other legal consideration acceptable to the Board and permissible under applicable laws.

Vesting

Subject to terms of the Pre-[REDACTED] Equity Incentive Plan, Ordinary Shares awarded under the Share Award Agreement may be subject to a vesting schedule to be determined by the Board.

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Forfeiture and Repurchase

If a Participant’s continuous service terminates, the Company may receive through a forfeiture condition or repurchase right any or all of the Ordinary Shares held by the Participant that have not vested as of the date of termination under the terms of the Share Award Agreement.

Transferability

Rights to acquire Ordinary Shares under the Share Award Agreement shall be transferable only upon such terms and conditions as set forth in the Share Award Agreement, as the Board shall determine in its sole discretion so long as Ordinary Shares awarded under the Share Award Agreement remains subject to the terms of the Share Award Agreement.

RSUs

Form and conditions

Each RSU award agreement (“**RSU Award Agreement**”) will be in such form and will contain such terms and conditions as the Board deems appropriate.

Consideration

At the time of grant of a RSU, the Board will determine the consideration, if any, to be paid by the Participant upon delivery of each Ordinary Share subject to the RSU. The consideration to be paid (if any) by the Participant for each Ordinary Share subject to a RSU may be paid in any form of legal consideration that may be acceptable to the Board, in its sole discretion, and permissible under applicable law.

Vesting

At the time of the grant of a RSU, the Board may impose such restrictions on or conditions to the vesting of the RSU as it, in its sole discretion, deems appropriate.

Maximum number of Shares under the Pre-[REDACTED] Equity Incentive Plan and Outstanding Share Awards Granted

As of the Latest Practicable Date, the Company has granted Options pursuant to the Pre-[REDACTED] Equity Incentive Plan representing a total of 12,228,946 underlying Shares, comprising: (a) an aggregate of 3,020,000 issued Ordinary Shares held by Mr. Cao Fei, Zhang-Lei Family Trust and JVC Project I Limited pursuant to exercise of the Options; and (b) 9,208,946 Ordinary Shares issued to NanGene Two Limited for administration of the Pre-[REDACTED] Equity Incentive Plan. A breakdown of the Ordinary Shares underlying the Pre-[REDACTED] Equity Incentive Plan as at the Latest Practicable Date are set out below:

Shares issued pursuant to exercise of Options granted ⁽¹⁾	Shares issued underlying outstanding Options granted ⁽²⁾⁽³⁾
3,020,000	9,208,946

(1) In recognition of the contribution of our employees and I-Bridge in the Group’s early stages, the Company issued options under the Pre-[REDACTED] Equity Incentive Plan to Mr. Cao Fei, Zhang Tong (張彤) and JVC Project I Limited (formerly known as Inxmed Management Limited, which is an employee incentive platform of I-Bridge). In 2021, following the exercise of these options, the Company issued 1,250,000, 295,000 and 1,475,000 Ordinary Shares to each of them or their designee, respectively.

(2) On August 12, 2025, 9,208,946 Shares, representing approximately [REDACTED]% of the total issued Shares of our Company immediately following the completion of the [REDACTED] (assuming the [REDACTED] and the [REDACTED] are not exercised and all Preferred Shares have been converted into the Ordinary Shares on a one-to-one basis), were issued to NanGene Two Limited, a company wholly owned by Futu Trustee Limited. Futu Trustee Limited is the trustee of the trust set up by the Company to facilitate the administration

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of the Pre-[REDACTED] Equity Incentive Plan. Notwithstanding that Futu Trustee Limited or NanGene Two Limited is the legal registered holder of the relevant Shares, pursuant to the trust deed, Futu Trustee Limited shall abstain from and cause NanGene Two Limited to abstain from exercising the voting rights attached to such Ordinary Shares.

- (3) As of the Latest Practicable Date, Options granted to subscribe for 9,208,946 Ordinary Shares were outstanding, and none of such outstanding Options granted under the Pre-[REDACTED] Equity Incentive Plan have been exercised. The Company will not grant any further Share Awards under the Pre-[REDACTED] Equity Incentive Plan after the [REDACTED].

All the Ordinary Shares underlying the Pre-[REDACTED] Equity Incentive Plan which are unexercised have been allotted and issued and are held by the NanGene Two Limited on trust prior to the [REDACTED]. Accordingly, if all the outstanding Options granted under the Pre-[REDACTED] Equity Incentive Plan are exercised, there will not be any dilution effect on the shareholdings of our Shareholders nor any impact on the earnings per share arising from the exercise of the outstanding Options. The table below shows the details of Options granted under the Pre-[REDACTED] Equity Incentive Plan that are outstanding as of the Latest Practicable Date.

Grantee	Position/ Relationship	Address	Number of Shares under outstanding Options granted as of the date of this document and immediately before the completion of the [REDACTED]	Date of grant	Vesting Commencement Date	Vesting Period	Exercise price (US\$)	Approximately percentage in the issued Shares immediately after completion of the [REDACTED] ⁽¹⁾
Directors								
Zaiqi Wang (王在琪)	Chairman of the Board, executive Director, chief executive officer	Room 803, No. 31, Lane 333, Chuanhe Road, Pudong New Area, Shanghai, PRC	378,138	June 26, 2020	January 1, 2019	3 years	0.55	[REDACTED]
Fei Cao (曹飛)	Executive Director, president, acting chief financial officer	Room 1419, No. 368 Zhongshan South Road Qinhuai District, Nanjing Jiangsu Province, PRC	1,000,000	June 1, 2025	June 1, 2025	One-Off	0.77	[REDACTED]
			650,000	June 1, 2025	November 1, 2021	3 years	0.55	
Subtotal of Directors	–	–	2,028,138					[REDACTED]
Members of Senior Management (excluding Zaiqi Wang and Fei Cao)								
Anfeng Guo (郭安峰)	Chief Commercial Officer	No. 1 Beijing West Road, Gulou District, Nanjing, PRC	500	June 16, 2023	March 17, 2023	One-Off	0.77	[REDACTED]
			1,033,652	June 30, 2024	September 1, 2022	5 years	0.77	
			80,000	June 30, 2024	April 1, 2024	4 years	0.77	
			100,000	June 1, 2025	June 1, 2025	5 years	0.77	
Subtotal of Members of Senior Management (excluding Zaiqi Wang and Fei Cao)	–	–	1,214,152	–	–	–	–	[REDACTED]
Other Employees								
Zhenni Gao (高珍妮)	Director of Regulatory Affairs	Lane 56, Jinyang Road, Pudong New Area, Shanghai, PRC	15,500	April 1, 2022	April 1, 2022	5 years	0.67	[REDACTED]
			29,500	April 1, 2022	January 4, 2021	5 years	0.55	
			500	June 16, 2023	March 17, 2023	One-Off	0.77	
			4,202	June 30, 2024	June 30, 2024	1 year	0.77	
			2,000	June 30, 2024	April 1, 2024	4 years	0.77	
Zeng Zhaobin (曾昭斌)	Senior Director of Regulatory Affairs	Yangzhuang Nanli, Tongzhou District, Beijing, PRC	59,000	June 30, 2024	June 25, 2023	5 years	0.77	[REDACTED]
			10,000	June 30, 2024	April 1, 2024	4 years	0.77	
			11,000	June 1, 2025	June 1, 2025	5 years	0.77	

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Grantee	Position/ Relationship	Address	Number of Shares under outstanding Options granted as of the date of this document and immediately before the completion of the [REDACTED]	Date of grant	Vesting Commencement Date	Vesting Period	Exercise price	Approximately percentage in the issued Shares immediately after completion of the [REDACTED] ⁽¹⁾
							(US\$)	
Yuqi Qin (秦玉琪)	Director of Business Development	Lane 1030, Zhongshan West Road, Changning District, Shanghai, PRC	50,500	April 1, 2022	April 1, 2022	5 years	0.67	[REDACTED]
			29,500	April 1, 2022	June 28, 2021	5 years	0.55	
			10,000	December 12, 2022	October 1, 2022	5 years	0.77	
			500	June 16, 2023	March 17, 2023	One-Off	0.77	
			10,163	June 30, 2024	October 1, 2022	5 years	0.77	
Yue Ma (馬玥)	Senior Scientist	Yizhiyuan, Xuanwu District, Nanjing, PRC	7,962	June 30, 2024	June 30, 2024	1 year	0.77	[REDACTED]
			500	June 16, 2023	March 17, 2023	One-Off	0.77	
			500	June 30, 2024	April 1, 2024	4 years	0.77	
Yue Hu (胡月)	Senior Manager of Clinical Research	Group Dagua, Guangming Village, Shuiyang Town, Xuanzhou District, Xuancheng, Anhui, PRC	500	June 16, 2023	March 17, 2023	One-Off	0.77	[REDACTED]
			500	June 30, 2024	April 1, 2024	4 years	0.77	
Yifei Mao (毛怡菲)	Medical Liaison Supervisor	Lane 270, Yutian Road, Hongkou District, Shanghai, PRC	500	June 16, 2023	March 17, 2023	One-Off	0.77	[REDACTED]
			500	June 30, 2024	April 1, 2024	4 years	0.77	
Yiding Xing	Medical Affairs Advisor	Ash Ave SE, Black Diamond, WA 98010-5078, United States	37,500	June 26, 2020	April 28, 2019	5 years	0.55	[REDACTED]
			500	June 16, 2023	March 17, 2023	One-Off	0.77	
Yi Ren (任軼)	Vice President of Human Resources	Lane 88, Jinyu Road, Minhang District, Shanghai, PRC	29,500	June 30, 2021	November 11, 2019	5 years	0.55	[REDACTED]
			30,500	April 1, 2022	April 1, 2022	5 years	0.67	
			10,000	December 12, 2022	October 1, 2022	5 years	0.77	
			500	June 16, 2023	March 17, 2023	One-Off	0.77	
			19,500	June 30, 2024	October 1, 2022	5 years	0.77	
			5,443	June 30, 2024	June 30, 2024	1 year	0.77	
			20,000	June 30, 2024	April 1, 2024	4 years	0.77	
			64,557	June 1, 2025	June 1, 2025	5 years	0.77	
			500	June 16, 2023	March 17, 2023	One-Off	0.77	
Yi Huang (黃屹)	Company Secretary, Vice President of External Affairs and Investor Relations	Yard 2, Simiao Road, Daxing District, Beijing, PRC	5,297	June 30, 2024	June 30, 2024	1 year	0.77	[REDACTED]
			50,000	June 30, 2024	January 1, 2022	5 years	0.77	
			10,000	June 30, 2024	April 1, 2024	4 years	0.77	
			50,000	June 1, 2025	April 1, 2025	5 years	0.77	
			50,000	June 1, 2025	June 1, 2025	5 years	0.77	
			100,000	June 1, 2025	June 1, 2025	One-Off	0.77	
			10,000	June 26, 2020	January 14, 2019	5 years	0.55	
			7,700	April 1, 2022	April 1, 2022	5 years	0.67	
Ye Han (韓野)	Associate Director of Project Management	Lane 101, Nonglin Road, Putuo District, Shanghai, PRC	500	June 16, 2023	March 17, 2023	One-Off	0.77	[REDACTED]
			4,750	June 30, 2024	April 1, 2023	5 years	0.77	
			5,000	June 30, 2024	April 1, 2024	4 years	0.77	
			500	June 16, 2023	March 17, 2023	One-Off	0.77	
			500	June 30, 2024	April 1, 2024	4 years	0.77	
Yang He (何陽)	Scientist	Tiantai Road, Jiangning District, Nanjing, PRC	500	June 16, 2023	March 17, 2023	One-Off	0.77	[REDACTED]
			500	June 30, 2024	April 1, 2024	4 years	0.77	
			59,000	June 26, 2020	November 1, 2018	5 years	0.55	
			41,000	April 1, 2022	April 1, 2022	5 years	0.67	
			500	June 16, 2023	March 17, 2023	One-Off	0.77	
			7,538	June 30, 2024	June 30, 2024	1 year	0.77	
Yanan Liu (劉雅楠)	Vice Director of Project Management	Serene Pl, Gulf Harbour, Auckland 0930, New Zealand	20,000	June 30, 2024	April 1, 2024	4 years	0.77	[REDACTED]
			52,000	June 1, 2025	June 1, 2025	5 years	0.77	
			70,000	January 19, 2026	January 1, 2026	5 years	0.77	
			500	June 16, 2023	March 17, 2023	One-Off	0.77	
			500	June 30, 2024	April 1, 2024	4 years	0.77	
Yan Yang (楊艷)	Senior Scientist	No. 105 Tiantai East Road, Pukou District, Nanjing, PRC	500	June 16, 2023	March 17, 2023	One-Off	0.77	[REDACTED]
			500	June 30, 2024	April 1, 2024	4 years	0.77	

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Yan Wang (王妍)	Clinical Project Manager	No. 95 Hongwei Road, Daowai District, Harbin, PRC	1,000	December 12, 2022	October 1, 2022	5 years	0.77	[REDACTED]
			200	December 12, 2022	September 25, 2022	One-Off	0.77	
			500	June 16, 2023	March 17, 2023	One-Off	0.77	
			500	June 30, 2024	April 1, 2024	4 years	0.77	
Yaling Zhao (趙雅玲)	Associate Director of Data Management	Group 3, Hanchang Village, Industrial Park, Jiawang District, Xuzhou, Jiangsu, PRC	500	June 16, 2023	March 17, 2023	One-Off	0.77	[REDACTED]
			2,000	June 30, 2024	January 30, 2023	5 years	0.77	
			800	June 30, 2024	April 1, 2024	4 years	0.77	
			590,000	October 18, 2021	April 19, 2021	5 years	0.55	
Xuebin Liu (劉學彬)	Special Assistant to the CEO	Pudong South Road, Pudong New Area, Shanghai, PRC	147,500	April 1, 2022	April 1, 2022	5 years	0.67	[REDACTED]
			500	June 16, 2023	March 17, 2023	One-Off	0.77	
			15,057	June 30, 2024	June 30, 2024	1 year	0.77	
			80,000	June 30, 2024	April 1, 2024	4 years	0.77	
			170,000	June 1, 2025	June 1, 2025	1 year	0.77	
			140,000	June 1, 2025	June 1, 2025	1 year	0.77	
Xu Yan (嚴徐)	Clinical Research Associate	Brigade 21, Second Farm, Gangbu Farm, Haizhou District, Lianyungang, Jiangsu, PRC	500	June 16, 2023	March 17, 2023	One-Off	0.77	[REDACTED]
			500	June 30, 2024	April 1, 2024	4 years	0.77	
			29,500	June 30, 2024	January 2, 2024	5 years	0.77	
Xiong Mao (毛熊)	Director of Statistical Programming	Pujian Road, Pudong New Area, Shanghai, PRC	10,000	June 1, 2025	June 1, 2025	5 years	0.77	[REDACTED]
			10,500	June 1, 2025	June 1, 2025	5 years	0.77	
			10,000	June 26, 2020	January 1, 2019	5 years	0.55	
Xintao Yue (岳新濤)	Administrative Specialist	Group 16, Wanguanying Village, Kangcun Town, Huojia County, Henan, PRC	5,000	April 1, 2022	April 1, 2022	5 years	0.67	[REDACTED]
			12,000	December 12, 2022	June 30, 2022	1 year	0.67	
			500	June 16, 2023	March 17, 2023	One-Off	0.77	
			600	June 30, 2024	April 1, 2024	4 years	0.77	
Xinjun Chai (柴新君)	Senior Scientist II	Chengxian Street, Xuanwu District, Nanjing, PRC	500	June 16, 2023	March 17, 2023	One-Off	0.77	[REDACTED]
			500	June 30, 2024	April 1, 2024	4 years	0.77	
			500	June 30, 2024	April 1, 2024	4 years	0.77	
Xingjuan Niu (牛興娟)	Clinical Research Associate	Area 2, Niuluobeiluo Village, Beiluo Town, Tang County, Baoding, Hebei, PRC	500	June 30, 2024	April 1, 2024	4 years	0.77	[REDACTED]
			500	June 16, 2023	March 17, 2023	One-Off	0.77	
Xingchi Liu (劉星馳)	Scientist II	Yehan Natural Village, Shengping Village, Wuxi Town, Dangtu County, Anhui, PRC	500	June 16, 2023	March 17, 2023	One-Off	0.77	[REDACTED]
			500	June 30, 2024	April 1, 2024	4 years	0.77	
Xiaofang Liu (劉曉芳)	Senior Clinical Research Associate	Group Shengliya, Shiqiao Village, Nantong Town, Wansheng District, Chongqing, PRC	500	June 30, 2024	April 1, 2024	4 years	0.77	[REDACTED]
			500	June 30, 2024	April 1, 2024	4 years	0.77	
Xian Xu (徐嫻)	Senior Laboratory Manager	No. 518 Jinsheng Road, Dongshan Subdistrict, Jiangning District, Nanjing, PRC	7,700	April 1, 2022	April 1, 2022	5 years	0.67	[REDACTED]
			10,000	April 1, 2022	August 10, 2020	5 years	0.55	
			2,000	December 12, 2022	October 1, 2022	5 years	0.77	
			500	June 16, 2023	March 17, 2023	One-Off	0.77	
Wenbiao Zhang (張文彪)	Medical Liaison Supervisor	Weixi Xinhua Road, Jun County, Henan, PRC	800	June 30, 2024	April 1, 2024	4 years	0.77	[REDACTED]
			500	June 30, 2024	April 1, 2024	4 years	0.77	
			500	June 30, 2024	April 1, 2024	4 years	0.77	
Wanyu Xie (謝宛余)	Scientist II	Yard 4, Dongfeng Road, Jinshui District, Zhengzhou, PRC	500	June 16, 2023	March 17, 2023	One-Off	0.77	[REDACTED]
			500	June 30, 2024	April 1, 2024	4 years	0.77	

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							(US\$)	
Tao Huang (黃濤)	Medical Liaison Supervisor	Baoshan Lane, Qiaokou District, Wuhan, PRC	500	June 16, 2023	March 17, 2023	One-Off	0.77	[REDACTED]
			500	June 30, 2024	April 1, 2024	4 years	0.77	
Shuoyun Zhou (周樂云)	Director of Finance	Lane 386, Shuicheng Road, Changning District, Shanghai, PRC	10,000	June 26, 2020	August 1, 2018	5 years	0.55	[REDACTED]
			7,700	April 1, 2022	April 1, 2022	5 years	0.67	
			500	June 16, 2023	March 17, 2023	One-Off	0.77	
			4,750	June 30, 2024	April 1, 2023	5 years	0.77	
			3,000	June 30, 2024	April 1, 2024	4 years	0.77	
			74,050	June 1, 2025	June 1, 2025	5 years	0.77	
			100,000	June 1, 2025	June 1, 2025	One-Off	0.77	
Shu Fang (方姝)	Senior Clinical Project Manager	Dongfanggou Village, Liutianzhuang Town, Lulong County, Qinhuangdao, Hebei, PRC	10,000	June 30, 2021	July 22, 2019	5 years	0.55	[REDACTED]
			7,700	April 1, 2022	April 1, 2022	5 years	0.67	
			200	December 12, 2022	September 25, 2022	One-Off	0.77	
			500	June 16, 2023	March 17, 2023	One-Off	0.77	
			2,000	June 30, 2024	April 1, 2024	4 years	0.77	
Shiling Ni (倪世玲)	Senior Clinical Research Associate	Dong'an Village Committee, Shunhe Township, Minquan County, Henan, PRC	7,700	April 1, 2022	April 1, 2022	5 years	0.67	[REDACTED]
			10,000	April 1, 2022	October 19, 2020	5 years	0.55	
			500	June 16, 2023	March 17, 2023	One-Off	0.77	
			1,000	June 30, 2024	April 1, 2024	4 years	0.77	
Shangyu Chen (陳尚煜)	Clinical Project Manager	Binjiang Avenue, Pukou District, Nanjing, PRC	500	June 16, 2023	March 17, 2023	One-Off	0.77	[REDACTED]
			500	June 30, 2024	April 1, 2024	4 years	0.77	
Shangbin Ge (葛尚斌)	Clinical Research Associate	Group 4, Waci Village, Jianyang Town, Jianhu County, Jiangsu, PRC	500	June 16, 2023	March 17, 2023	One-Off	0.77	[REDACTED]
			500	June 30, 2024	April 1, 2024	4 years	0.77	
Rang Rong Li (李讓榮)	Vice President of Clinical Operations	Shuanghe Village, Wangsiying Township, Chaoyang District, Beijing, PRC	69,000	June 26, 2020	April 28, 2019	5 years	0.55	[REDACTED]
			3,000	March 20, 2021	March 20, 2021	One-Off	0.55	
			28,000	April 1, 2022	April 1, 2022	5 years	0.67	
			500	June 16, 2023	March 17, 2023	One-Off	0.77	
			7,009	June 30, 2024	June 30, 2024	1 year	0.77	
			10,000	June 30, 2024	April 1, 2024	4 years	0.77	
			32,491	June 1, 2025	June 1, 2025	5 years	0.77	
Ran Pang (龐然)	Senior Scientist III	No. 16 Lifu Street, Qinhuai District, Nanjing, PRC	2,000	December 12, 2022	October 1, 2022	5 years	0.77	[REDACTED]
			500	June 16, 2023	March 17, 2023	One-Off	0.77	
			1,000	June 30, 2024	April 1, 2024	4 years	0.77	
Ping Zhang (張平)	Senior Scientist	No. 8 Longfei Road, Yuhuatai District, Nanjing, PRC	1,000	December 12, 2022	October 1, 2022	5 years	0.77	[REDACTED]
			500	June 16, 2023	March 17, 2023	One-Off	0.77	
			500	June 30, 2024	April 1, 2024	4 years	0.77	
Ping Dai (戴頻)	Associate Director of Administration & Executive Assistant	Block 1, Niujie Xili, Xicheng District, Beijing, PRC	10,000	June 30, 2021	June 8, 2020	5 years	0.55	[REDACTED]
			7,700	April 1, 2022	April 1, 2022	5 years	0.67	
			500	June 16, 2023	March 17, 2023	One-Off	0.77	
			4,750	June 30, 2024	October 1, 2023	5 years	0.77	
			500	June 30, 2024	April 1, 2024	4 years	0.77	
Mengting Lai (來夢婷)	Senior Clinical Research Associate	Youfangzhai Village, Zhusha Town, Tongxu County, Henan, PRC	500	June 16, 2023	March 17, 2023	One-Off	0.77	[REDACTED]
			500	June 30, 2024	April 1, 2024	4 years	0.77	
Menglu Pu (浦夢露)	Senior Scientist	Group Xiaopu, Dapu Village, Shicun Town, Yongqiao District, Suzhou, Anhui, PRC	1,000	December 12, 2022	October 1, 2022	5 years	0.77	[REDACTED]
			500	June 16, 2023	March 17, 2023	One-Off	0.77	
			500	June 30, 2024	April 1, 2024	4 years	0.77	
Luo Jun (羅軍)	Associate Director of CMC Synthesis	No. 20 Zhongshan Lane, Jianguang Subdistrict, Fengcheng, Jiangxi, PRC	14,750	June 30, 2024	May 29, 2023	5 years	0.77	[REDACTED]
			5,000	June 30, 2024	April 1, 2024	4 years	0.77	

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Lixia Zhang (張立霞)	Medical Liaison Supervisor	Xiaosang Street Village, Shangdian Town, Yangxin County, Shandong, PRC	500	June 16, 2023	March 17, 2023	One-Off	0.77	[REDACTED]
			500	June 30, 2024	April 1, 2024	4 years	0.77	
Liu Liyuan (劉麗媛)	Executive Director of CMC	Lane 298, Puxiao Road, Minhang District, Shanghai, PRC	59,000	June 30, 2024	March 27, 2023	5 years	0.77	[REDACTED]
			10,000	June 30, 2024	April 1, 2024	4 years	0.77	
			31,000	June 1, 2025	June 1, 2025	5 years	0.77	
			80,000	June 1, 2025	June 1, 2025	5 years	0.77	
Lilan Xu (徐利蘭)	Associate Manager of Finance	Group 5, Shuangyang Neighborhood Committee, Linhai Town, Sheyang County, Jiangsu, PRC	500	June 16, 2023	March 17, 2023	One-Off	0.77	[REDACTED]
			500	June 30, 2024	April 1, 2024	4 years	0.77	
Libo Gao (高利波)	Senior Director of Pharmacovigilance	Kunming Hunan Road, Xijiao Airport, Haidian District, Beijing, PRC	14,750	June 30, 2021	September 17, 2019	5 years	0.55	[REDACTED]
			25,250	April 1, 2022	April 1, 2022	5 years	0.67	
			500	June 16, 2023	March 17, 2023	One-Off	0.77	
			14,750	June 30, 2024	April 1, 2022	5 years	0.67	
			4,091	June 30, 2024	June 30, 2024	1 year	0.77	
			6,000	June 30, 2024	April 1, 2024	4 years	0.77	
			10,000	June 1, 2025	June 1, 2025	5 years	0.77	
			30,000	June 1, 2025	June 1, 2025	5 years	0.77	
Li Yang (楊利)	Senior Quality Director	Group 4, Weixin Village, Jinhua Town, Meihekou, Jilin, PRC	500	June 16, 2023	March 17, 2023	One-Off	0.77	[REDACTED]
			29,500	June 30, 2024	October 10, 2022	5 years	0.77	
			3,000	June 30, 2024	April 1, 2024	4 years	0.77	
Juan Wang (王娟)	Regional Sales Director	Xianjin Team, Dongyan Village, Sungang Town, Jin'an District, Lu'an, Anhui, PRC	17,000	June 1, 2025	June 1, 2025	5 years	0.77	[REDACTED]
			29,500	June 30, 2024	March 20, 2023	5 years	0.77	
Jiquan Zhang (張繼全)	Senior Director of Clinical Operations	Fuguo Street, Shahekou District, Dalian, Liaoning, PRC	108,000	January 1, 2026	December 1, 2023	3 years	0.77	[REDACTED]
			8,000	June 30, 2024	April 1, 2024	4 years	0.77	
			16,750	June 26, 2020	June 10, 2019	5 years	0.55	
			14,750	June 30, 2021	April 1, 2021	5 years	0.55	
			3,000	March 20, 2021	March 20, 2021	One-Off	0.55	
			25,500	April 1, 2022	April 1, 2022	5 years	0.67	
			500	June 16, 2023	March 17, 2023	One-Off	0.77	
			27,500	June 30, 2024	October 1, 2023	5 years	0.77	
Jingwen Cheng (程靜雯)	Scientist II	Shanpan Fourth Village, Yanjiang Industrial Development Zone, Nanjing, PRC	4,873	June 30, 2024	June 30, 2024	1 year	0.77	[REDACTED]
			10,000	June 30, 2024	April 1, 2024	4 years	0.77	
			10,000	June 1, 2025	June 1, 2025	5 years	0.77	
			500	June 16, 2023	March 17, 2023	One-Off	0.77	
			500	June 30, 2024	April 1, 2024	4 years	0.77	
			500	June 16, 2023	March 17, 2023	One-Off	0.77	
Jingmin Bi (畢經敏)	Clinical Trial Assistant	East Pengquan Street, Laicheng District, Laiwu, Shandong, PRC	500	June 16, 2023	March 17, 2023	One-Off	0.77	[REDACTED]
			500	June 30, 2024	April 1, 2024	4 years	0.77	
Jing Gao (高晶)	Director of Patent Affairs	Lane 226, Qingxia Road, Chuansha Town, Pudong New Area, Shanghai, PRC	14,750	June 26, 2020	February 26, 2019	5 years	0.55	[REDACTED]
			14,750	April 1, 2022	April 1, 2022	5 years	0.67	
			5,000	December 12, 2022	October 1, 2022	5 years	0.77	
			500	June 16, 2023	March 17, 2023	One-Off	0.77	
			9,750	June 30, 2024	October 1, 2022	5 years	0.77	
			4,015	June 30, 2024	June 30, 2024	1 year	0.77	
			5,000	June 30, 2024	April 1, 2024	4 years	0.77	

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Jie Ding (丁劼)	Senior Vice President of Statistics	Fairhaven Rd, Newton Center, MA 02459-3424, United States	500	June 16, 2023	March 17, 2023	One-Off	0.77	[REDACTED]
			300,000	June 30, 2024	January 1, 2023	5 years	0.77	
			24,000	June 30, 2024	June 1, 2021	1 year	0.55	
			20,000	June 30, 2024	April 1, 2024	4 years	0.77	
			200,000	June 1, 2025	June 1, 2025	5 years	0.77	
Jianing Yue (岳佳寧)	Clinical Trial Assistant	Group 16, Wanguanying Village, Kangcun Town, Huojia County, Henan, PRC	500	June 16, 2023	March 17, 2023	One-Off	0.77	[REDACTED]
			500	June 30, 2024	April 1, 2024	4 years	0.77	
Jiaming Gao (高家明)	Senior Scientist III	Siping Road, Yangpu District, Shanghai, PRC	500	June 16, 2023	March 17, 2023	One-Off	0.77	[REDACTED]
			500	June 30, 2024	April 1, 2024	4 years	0.77	
Huajia Xue (薛懷佳)	Senior Scientist	Dingba Team, Shiwan Village, Chajian Town, Tianchang, Anhui, PRC	500	June 16, 2023	March 17, 2023	One-Off	0.77	[REDACTED]
			500	June 30, 2024	April 1, 2024	4 years	0.77	
Hangyu Ge (葛航宇)	Medical Liaison Supervisor	Jinshiyuan Avenue, Liancheng Town, Lianshui County, Jiangsu, PRC	500	June 16, 2023	March 17, 2023	One-Off	0.77	[REDACTED]
			500	June 30, 2024	April 1, 2024	4 years	0.77	
Guoxin Liao (廖國鑫)	Clinical Research Associate	Group 2, Donggu Village, Dapan Town, Yuhong District, Shenyang, PRC	500	June 30, 2024	April 1, 2024	4 years	0.77	[REDACTED]
Fengmin Xi (習峰敏)	Senior Director of DMPK	Lane 116, Jingong Road, Pudong New Area, Shanghai, PRC	500	June 16, 2023	March 17, 2023	One-Off	0.77	[REDACTED]
			29,500	June 30, 2024	March 1, 2023	5 years	0.77	
			8,000	June 30, 2024	April 1, 2024	4 years	0.77	
			29,500	June 1, 2025	June 1, 2024	5 years	0.77	
			42,500	June 1, 2025	June 1, 2025	5 years	0.77	
			40,000	June 1, 2025	June 1, 2025	5 years	0.77	
Chunli Wang (王春麗)	Director of Medical Communications	Lane 232, Jiashan Road, Xuhui District, Shanghai, PRC	500	June 16, 2023	March 17, 2023	One-Off	0.77	[REDACTED]
			14,750	June 30, 2024	October 12, 2022	5 years	0.77	
Chen Xu (徐晨)	Laboratory EHS Manager	Jianzi Lane, Qinhuai District, Nanjing, PRC	4,000	June 30, 2024	April 1, 2024	4 years	0.77	[REDACTED]
			500	June 16, 2023	March 17, 2023	One-Off	0.77	
Bo Li (李波)	Medical Liaison Supervisor	No. 448 Yingwu Avenue, Hanyang District, Wuhan, PRC	500	June 16, 2023	March 17, 2023	One-Off	0.77	[REDACTED]
			500	June 30, 2024	April 1, 2024	4 years	0.77	
Baoyuan Zhang (張寶袁)	Vice President of Translational Medicine	Lane 2065, Siping Road, Yangpu District, Shanghai, PRC	10,000	June 30, 2021	September 10, 2019	5 years	0.55	[REDACTED]
			3,000	March 20, 2021	March 20, 2021	One-Off	0.55	
			67,000	April 1, 2022	April 1, 2022	5 years	0.67	
			10,000	December 12, 2022	October 1, 2022	5 years	0.77	
			3,000	January 1, 2022	January 1, 2022	One-Off	0.55	
			500	June 16, 2023	March 17, 2023	One-Off	0.77	
			19,500	June 30, 2024	October 1, 2021	5 years	0.55	
			19,500	June 30, 2024	October 1, 2022	5 years	0.77	
			5,915	June 30, 2024	June 30, 2023	1 year	0.77	
			20,000	June 30, 2024	April 1, 2024	4 years	0.77	
			30,000	June 1, 2025	June 1, 2025	5 years	0.77	
			100,000	June 1, 2025	June 1, 2025	5 years	0.77	

APPENDIX IV STATUTORY AND GENERAL INFORMATION

Grantee	Position/ Relationship	Address	Number of Shares under outstanding Options granted as of the date of this document and immediately before the completion of the [REDACTED]	Date of grant	Vesting Commencement Date	Vesting Period	Exercise price	Approximately percentage in the issued Shares immediately after completion of the [REDACTED] ⁽¹⁾
(US\$)								
Yinxin Zhu (朱 銀鑫)	Senior Director of	Tian Deng Village,	14,750	April 1, 2022	April 1, 2022	5 years	0.67	[REDACTED]
	Clinical	Lingtai Village	14,750	April 1, 2022	June 28, 2021	5 years	0.55	
	Research	Committee, Qian	5,000	December 12,	October 1, 2022	5 years	0.77	
		Huang Town,		2022				
		500	500	June 16, 2023	March 17, 2023	One-Off	0.77	
		Wujin District,	9,750	June 30, 2024	October 1, 2022	5 years	0.77	
		Changzhou,	4,570	June 30, 2024	June 30, 2023	1 year	0.77	
		Jiangsu, PRC	10,000	June 30, 2024	April 1, 2024	4 years	0.77	
			30,000	June 1, 2025	May 1, 2025	5 years	0.77	
			20,000	June 1, 2025	June 1, 2025	5 years	0.77	
Shuang Xie (謝 爽)	Vice President of	East Building, No. 4	59,000	June 26, 2020	February 11,	5 years	0.55	[REDACTED]
	Clinical	Funei North			2019			
	Research	Street, Xicheng	41,000	April 1, 2022	April 1, 2022	5 years	0.67	
		500	500	June 16, 2023	March 17, 2023	One-Off	0.77	
		District, Beijing,	7,623	June 30, 2024	June 30, 2023	1 year	0.77	
		PRC	12,000	June 30, 2024	April 1, 2024	4 years	0.77	
			30,000	June 1, 2025	July 1, 2025	5 years	0.77	
			100,000	January 19,	January 29,	5 years	0.77	
				2026	2026			
				June 1, 2025	June 1, 2025	5 years	0.77	
Changlan Zhu (朱長蘭)	Director of	No. 11, Lane 603,	50,000	June 1, 2025	June 1, 2025	5 years	0.77	[REDACTED]
	Business Development	Xinzhen Road, Minhang District, Shanghai, PRC						
James F. McLeod	Senior Medical Advisor	Harbor Cay Ln, Longboat Key, FL 34228-3549, United States	177,000	June 26, 2020	February 1, 2019	3 years	0.55	[REDACTED]
			118,000	June 30, 2024	April 1, 2022	5 years	0.67	
			500	June 16, 2023	March 17, 2023	One-Off	0.77	
			177,000	June 30, 2024	February 1, 2022	3 years	0.67	
Ruibao Ren (任瑞寶)	Consultant	Lane 188, Mingyue Road, Pudong New Area, Shanghai, PRC	108,000	November 1, 2021	October 1, 2020	3 years	0.55	[REDACTED]
Wendi Liu (劉文弟)	Consultant	Yard 78, Zhongyuan East Road, Erqi District, Zhengzhou, PRC	108,000	March 20, 2021	September 1, 2020	3 years	0.55	[REDACTED]
Shijie Zhang (章世杰)	Consultant	Lane 218, Baziqiao Road, Fengxian District, Shanghai, PRC	12,000	October 18, 2021	July 26, 2021	1 year	0.67	[REDACTED]
Chen Zong (宗忱)	Consultant	York Dr, Montgomery, NJ 08540, United States	60,000	June 1, 2025	June 1, 2022	3 years	0.77	[REDACTED]
Manuel Hidalgo Medina	Consultant	Apt 3102, New York, NY 10022- 5247, United States	144,000	June 26, 2020	July 22, 2019	4 years	0.55	[REDACTED]
			108,000	December 1, 2024	December 1, 2024	3 years	0.77	
			100,000	December 31, 2021	December 31, 2021	One-Off	0.67	

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STATUTORY AND GENERAL INFORMATION

Grantee	Position/ Relationship	Address	Number of Shares under outstanding Options granted as of the date of this document and immediately before the completion of the [REDACTED]	Date of grant	Vesting Commencement Date	Vesting Period	Exercise price	Approximately percentage in the issued Shares immediately after completion of the [REDACTED] ⁽¹⁾
(US\$)								
<i>Subtotal of</i>								
<i>other</i>								
<i>employees . . .</i>	–	–	5,966,656	–	–	–	–	[REDACTED]
Total	–	–	9,208,946	–	–	–	–	[REDACTED]

Notes:

- (1) Assuming the [REDACTED] is not exercised, all Preferred Shares have been converted into the Ordinary Shares on a one-to-one basis.

OTHER INFORMATION

Estate Duty

The Directors have been advised that no material liability for estate duty is likely to fall on our Company or any of our subsidiaries.

Litigation

As of the Latest Practicable Date, no member of the Group was involved in any litigation, arbitration, administrative proceedings or claims of material importance, and so far as the Directors are aware, no litigation, arbitration, administrative proceedings or claims of material importance are pending or threatened against any member of the Group.

Joint Sponsors

The Joint Sponsors satisfy the independence criteria applicable to sponsor set out in Rule 3A.07 of the Listing Rules. The Joint Sponsors will receive an aggregate of USD800,000 to act as the sponsors to the Company in connection with the [REDACTED].

Preliminary Expense

The Company did not incur any material preliminary expense.

Promoters

Our Company has no promoter for the purpose of the Listing Rules. No cash, securities or other benefit has been paid, allotted or given nor are any proposed to be paid, allotted or given to any promoters in connection with the [REDACTED] and the related transactions described in this document within the two years immediately preceding the date of this document.

Qualifications of Experts

The qualifications of the experts who have given opinions or advice in this document are as follows:

APPENDIX IV STATUTORY AND GENERAL INFORMATION

Name	Qualification
CITIC Securities (Hong Kong) Limited	A licensed corporation to carry out type 4 (advising on securities) and type 6 (advising on corporate finance) regulated activities under the SFO
CCB International Capital Limited	A licensed corporation to carry out type 1 (dealing in securities), type 4 (advising on securities) and type 6 (advising on corporate finance) regulated activities under the SFO
KPMG	Certified Public Accountants Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance
Jingtian & Gongcheng	Legal advisor as to PRC laws
Ogier	Legal advisor as to British Virgin Islands laws
China Insights Industry Consultancy Limited	Independent Industry Consultant

Consents of Experts

Each of the experts referred to in “Qualifications of Experts” above [has given and has not withdrawn] its written consent to the issue of this document with the inclusion of its reports, letters or opinions (as the case may be) and the references to its name included herein in the form and context in which they are included.

Taxation of Holders of Shares

Hong Kong

The sale, purchase and transfer of Shares are subject to Hong Kong stamp duty. The current rate charged on each of the seller and purchaser is 0.1% of the consideration or, if higher, the fair value of the Shares being sold or transferred. Profits from dealings in the Shares arising in or derived from Hong Kong may also be subject to Hong Kong profits tax.

British Island Islands

No stamp duty is payable in the BVI on a transfer of shares, debt obligations or other securities in a BVI business company which is not a land owning company. A company is a land owning company if it, or any of its subsidiaries, has an interest in any land in the BVI.

Consultation with professional advisors

Intending holders of the Shares are recommended to consult their professional advisors if they are in doubt as to the taxation implications of holding or disposing of or [REDACTED] in the Shares. It is emphasized that none of our Company, our Directors or the other parties involved in the [REDACTED] can accept responsibility for any tax effect on, or liabilities of, holders of Shares resulting from their holding or disposal of or [REDACTED] in Shares or exercise of any rights attaching to them.

APPENDIX IV

STATUTORY AND GENERAL INFORMATION

Binding Effect

This document shall have the effect, if any application is made pursuant hereto, of rendering all persons concerned bound by all the provisions (other than the penal provisions) of Sections 44A and 44B of the Companies (Winding Up and Miscellaneous Provisions) Ordinance as far as applicable.

Bilingual Document

The English language and Chinese language versions of this document are being published separately in reliance upon the exemption provided by Section 4 of the Companies Ordinance (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Chapter 32L of the Laws of Hong Kong).

Miscellaneous

- (a) save as disclosed in “History, Development and Corporate Structure,” and “— Changes in the Share Capital of Our Subsidiaries” above, within the two years immediately preceding the date of this document, no share or loan capital or debenture of the Company or any of our subsidiaries has been issued or agreed to be issued or is proposed to be issued for cash or as fully or partially paid other than in cash or otherwise;
- (b) save as disclosed in “— Pre-[REDACTED] Equity Incentive Plan” above, no share or loan capital of the Company or any of its subsidiary is under option or is agreed conditionally or unconditionally to be put under option;
- (c) the Company or any of its subsidiary has not issued nor agreed to issue any founder or management or deferred shares;
- (d) there are no restrictions affecting the remittance of profits or repatriation of capital by us into Hong Kong from outside Hong Kong;
- (e) there are no arrangements under which future dividends are waived or agreed to be waived;
- (f) there are no contracts for hire or hire purchase of plant to or by us for a period of over one year which are substantial in relation to our business;
- (g) there have been no interruptions in our business which may have or have had a significant effect on our financial position in the 12 months preceding the date of this document;
- (h) no part of the equity or debt securities of the Company, if any, is currently [REDACTED] on or dealt in on any stock exchange or [REDACTED] system, and no such [REDACTED] or permission to [REDACTED] on any stock exchange other than the Stock Exchange is being or is proposed to be sought;
- (i) the Company has no outstanding convertible debt securities or debentures; and
- (j) the English text of this document shall prevail over its respective Chinese text.

APPENDIX V DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES AND AVAILABLE ON DISPLAY

DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES

The documents attached to the copy of this document delivered to the Registrar of Companies in Hong Kong for registration were:

1. the written consents referred to in “Appendix IV — Statutory and General Information — Other Information — Consents of Experts” to this document; and
2. a copy of each of the material contracts referred to in “Appendix IV — Statutory and General Information — Further Information about our Business — Summary of Material Contract” to this document.

DOCUMENTS AVAILABLE ON DISPLAY

Copies of the following documents will be available on display on the website of the Stock Exchange at www.hkexnews.hk and our website at www.inxmed.com during a period of 14 days from the date of this document:

1. the Memorandum and the Articles;
2. the Accountants’ Report from KPMG, the text of which is set out in Appendix I to this document;
3. the report on the unaudited [REDACTED] financial information of our Group as of December 31, 2025 from KPMG, the text of which is set forth in Appendix II to this document;
4. the audited consolidated financial statements of our Group for the years ended December 31, 2024 and 2025;
5. the material contracts referred to in “Appendix IV — Statutory and General Information — Further Information about Our Business — Summary of Material Contract” to this document;
6. the written consents referred to in “Appendix IV — Statutory and General Information — Other Information — Consents of Experts” to this document;
7. the service contracts and the letters of appointment referred to in “Appendix IV — Statutory and General Information — Further Information about the Directors and Substantial Shareholders — Particulars of Directors’ Service Contracts and Appointment Letters” to this document;
8. the PRC legal opinion issued by Jingtian & Gongcheng, the PRC Legal Advisor, in respect of, among other things, the general corporate matters and property interests of the Group under PRC law;
9. the letter of advice prepared by Ogier, our BVI legal advisor, in respect of certain aspects of the BVI Business Companies Act referred to in “Appendix III — Summary of the Constitution of the Company and the British Virgin Islands Company Law” to this document;
10. the industry report issued by China Insights Industry Consultancy Limited, the summary of which is set forth in the section headed “Industry Overview;”
11. the rules of the Pre-[REDACTED] Equity Incentive Plan; and
12. the BVI Business Companies Act.