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 whole document before you decide to **[REDACTED]** ***in the*** **[REDACTED]**. ***There are risks associated with any*** **[REDACTED]**. ***Some of the particular risks in*** **[REDACTED]** ***in the*** **[REDACTED]** ***are set out in the section headed "Risk Factors" in this document. You should read that section carefully before you decide to*** **[REDACTED]** ***in the*** **[REDACTED]**. ***In particular, we are a biotechnology company seeking a*** **[REDACTED]** ***on the Main Board of the Stock Exchange under Chapter 18A of the Listing Rules on the basis that we are unable to meet the requirements under Rule 8.05 (1), (2) or (3) of the Listing Rules. There are unique challenges, risks and uncertainties associated with*** **[REDACTED]** ***in companies such as ours. In addition, the 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, and the applicant may continue to incur substantial costs and expenses in relation to R&D activities for the Core Product, and the Core Product may not be successfully developed or marketed. Your*** **[REDACTED]** ***decision should be made in light of these considerations.***

OVERVIEW

Founded in 2015, we are a biopharmaceutical company with a self-developed BeyondX Oral MedChem Platform, focusing on the design, discovery, clinical development, and commercialization of orally bioavailable medicines for patients with cancer and autoimmune diseases worldwide. As of the Latest Practicable Date, we had established a product pipeline consisting of six major product candidates, with three NDA-stage and clinical assets, namely the Core Product LP-168, LP-108 and LP-118.

LP-168 (rocbrutinib, our Core Product currently under NDA stage based on its Phase II clinical trial results), is a "covalent & non-covalent" BTK inhibitor. LP-168 has shown clinical benefits in various oncology and autoimmune diseases indications, including relapsed/refractory (R/R) mantle cell lymphoma ("**MCL**"), R/R non-GCB diffuse large B-cell lymphoma ("**DLBCL**"), and R/R chronic lymphocytic leukemia/small lymphocytic lymphoma ("**CLL/SLL**"). However, the potential clinical advantages of LP-168 remain to be definitively demonstrated and validated through the results of our ongoing and future clinical trials. Furthermore, even if regulatory approval is obtained, the ultimate commercial success of LP-168 will depend heavily on successful pricing negotiations and the effective execution of our marketing and commercialization efforts.

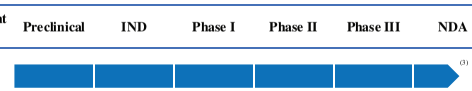
WE MAY NOT BE ABLE TO SUCCESSFULLY DEVELOP AND MARKET OUR PIPELINE PRODUCTS, INCLUDING THE CORE PRODUCT LP-168.

Our Business Model

Leveraging our integrated BeyondX Oral MedChem Platform, our core business model focuses on drug design, discovery, clinical development, and commercialization of orally bioavailable "bRo5" small molecule medicines to address the unmet needs of cancer and autoimmune patients worldwide. As of the Latest Practicable Date, all of our drug candidates, LP-168, LP-108, LP-118 had been in-house developed. We are building an in-house commercialization team in China in anticipation of LP-168's regulatory approval. This commercial infrastructure is being developed to support the product's launch and ensure effective market access. To complement our internal efforts, we have also entered into a commercialization arrangement with external partners for the development and commercialization of our drug candidates. For details, please see "Business — Licensing Agreement."

The following pipeline chart depicts our major pipeline products and their respective status as of the Latest Practicable Date.

Platforms	Candidate Drugs	Regimen	Target	Indications	Competent Authority	Current Status/Milestone	Commercial Rights	Target Jurisdiction	Partners
BeyondX Oral MedChem Platform – Covalent/Non-covalent platform	LP-168[6] ★	Mono	BTK	3L R/R MCL (post BTKi)[6]	NMPA	NDA Submitted;[2] Expected to receive NDA approval by June 2026	Global	China	
		Mono	BTK	2L+ R/R MCL (BTK naïve)	NMPA	Phase III trial stage	Global	China	
		Mono	BTK	3L+ R/R non-GCB DLBCL (post BTKi)	NMPA	Phase II registrational stage	Global	China	
		Mono	BTK	2L+ R/R CLL/SLL (post BTKi)	FDA	Phase III clinical trial initiated in January 2026	Global	United States	
		Combo	BTK+R-CHOP	1L DLBCL/MCL/MZL	NMPA	Phase Ib trial stage; Expect to initiate Phase III trial in 2027H1	Global	China	
		Combo	BTK+CD20	2L+ R/R CLL/SLL	FDA	Phase II trial stage	Global	United States	
		Mono	BTK	2L+ CSU	NMPA	Phase I/II trial stage	excluding Chinese Mainland, Hong Kong, Macau, and Taiwan	China	
		Mono	BTK	2L+ ITP	NMPA	Preclinical stage		China[1]	
		Mono	BTK	pMN	NMPA	Preclinical stage		China[1]	翰森制药 HANSOH PHARMA[1]
		Mono	BTK	MS	NMPA	Phase II trial stage		China	
PPI platform	LP-108	Mono	Bcl-2	2L+ R/R CLL/SLL	NMPA	Completed Phase I trial; Expect to initiate Phase II registrational trial by June 2026	Global	China	
		Combo	BTK+Bcl-2	2L R/R CLL/SLL	FDA	Phase II trial stage; Expect to enroll patients in 2026H2	Global	United States	
		Combo	BTK+Bcl-2	1L&2L+ R/R CLL/SLL	NMPA	IND approved; Expect to initiate Phase I/II trial by June 2026	Global	China	
	LP-118	Mono	Bcl-2/Bcl-xL	2L-3L SCLC, 2L+ R/R NHL	NMPA	Completed Phase I trial	Global	China	
		Mono	Bcl-2/Bcl-xL	2L+ R/R Hematologic tumors	FDA	Phase Ia/Ib trial stage	Global	United States	
		Combo	Bcl-2/Bcl-xL+LCK	2L+ R/R T-ALL/LBL	FDA	Phase Ia/Ib trial stage	Global	United States	
PROTAC platform	NW-7-354	PROTAC	BTK	2L+ R/R CLL/SLL, DLBCL	NMPA	Preclinical stage; Expect to submit IND application in 2027H1	Global	China	
	NW-8-461	PROTAC	MDM2	2L+ R/R AML	NMPA	Preclinical stage; Expect to submit IND application in 2027H1	Global	China	
	NW-22-159	PROTAC	KRAS	2L+ R/R NSCLC, CRC, Pancreatic cancer	NMPA	Preclinical stage; Expect to submit IND application in 2027H1	Global	China	



★ **Core Product** **NMPA Breakthrough Therapy Designation**

Abbreviations: Mono = monotherapy, Combo = combination therapy, PROTAC = proteolysis targeting chimera, R-CHOP = rituximab, cyclophosphamide, doxorubicin hydrochloride, vincristine sulfate and prednisone, R/R = relapsed or refractory, MCL = mantle cell lymphoma, DLBCL = diffuse large B cell lymphoma, CLL/SLL = chronic lymphocytic leukemia and small lymphocytic lymphoma, B-NHL = B cell non-Hodgkin lymphoma, TN = triple negative, MZL = marginal zone lymphoma, CSU = chronic spontaneous urticaria, ITP = immune thrombocytopenic purpura, pMN = primary membranous nephropathy, MS = multiple sclerosis, SCLC = small cell lung cancer, T-ALL = T cell acute lymphoblastic leukemia, LBL = lymphoblastic lymphoma, NMPA = National Medical Products Administration, FDA = Food and Drug Administration, NDA = new drug application, IND = investigational new drug.

Notes:

1. We entered into a license agreement with Hansoh Pharma in August 2024, pursuant to which we granted Hansoh Pharma the exclusive right to research, develop, register, manufacture and commercialize LP-168 for non-oncology indications in Chinese mainland, Hong Kong, Macau and Taiwan. For additional information, see "Business — Licensing Agreement."

2. We reached primary endpoints and completed the MCL cohort of the Phase I clinical trial of LP-168 in China in patients with R/R B-cell lymphoma (NCT05993690) in May 2023. Following its completion, we had a Type II End of Phase I meeting with the Center of Drug Evaluation ("**CDE**") of the NMPA in July 2023 and the CDE confirmed that we may proceed with a next-phase single-arm study n patients with R/R MCL who had previously received immunotherapy containing CD20 monoclonal antibody and BTK inhibitors as a registrational Phase II registration clinical study to support its NDA application. We initiated the Phase II clinical trial (NCT05716087) in May 2023 and had reached all the primary endpoints in December 2024. In January 2025, we submitted the six-month follow-up assessment results for this clinical trial to the CDE and the CDE confirmed in a written response in May 2025 that we may proceed with the NDA application for LP-168. Accordingly, we submitted the NDA application for LP-168 for the treatment of R/R MCL to the NMPA in May 2025, which was accepted by the NMPA in the same months. We currently expect to obtain NDA approval by June 2026, based on the customary regulatory review period for comparable drug candidates.

3. Pursuant to the Technical Guidelines for the Applicability of Single-Arm Clinical Trial to Support NDA Applications for Oncology Drugs (單臂臨床試驗用於支持抗腫瘤藥上市申請的適用性技術指導原則) issued by the NMPA in March 2023 ("**March 2023 Technical Guidelines**"), we expect that the NDA for LP-168, if approved by the CDE, will be an NDA subject to the condition that we shall complete, and reach primary endpoints for a randomized and controlled registrational clinical trial; or a single-arm clinical trial in a larger subject group with a longer follow-up review period ("**Additional Registrational Clinical Trial**"). As requested by the CDE pursuant to the March 2023 Technical Guidelines, the Additional Registrational Clinical Trial shall be initiated prior to the granting of the conditional NDA approval. Upon obtaining conditional approval for the treatment of R/R MCL, we will be permitted to commence commercial sales of LP-168. The NDA would allow us to commercialize LP-168 in Chinese Mainland in the third-line or later setting to treat R/R MCL patients who have previously received immunotherapy containing CD20 monoclonal antibody and BTK inhibitor treatment. In January 2026, we initiated a head-to-head Additional Registrational Clinical Trial in China evaluating LP-168 versus approved BTK inhibitors (ibrutinib, acalabrutinib, zanubrutinib, or orelabrutinib) for R/R MCL, anticipating enrollment of approximately 394 subjects. In the event that we fail to establish favorable safety and/or efficacy profiles in such Additional Registrational Clinical Trials, our conditional NDA for LP-168 may be revoked.

4. As confirmed by the FDA in July 2025, LP-168 initiated an FDA-regulated Phase III clinical trial in January 2026 without conducting Phase II clinical trial.

5. The Phase I clinical trials for LP-168 in the U.S. and China are designed to enroll patients across various cancer types into separate, indication-specific cohorts. Based on the preliminary efficacy and safety data generated from each cohort, we will strategically advance promising indications into Phase II or Phase III clinical trials. Where applicable, our strategy is to leverage expedited regulatory pathways to seek conditional NDA approval based on Phase II clinical trial results. This pipeline chart reflects only the specific indications for which clinical trials are currently active and ongoing and it does not exhaustively list all potential indications covered by the broader trial design, as the clinical endpoints for certain cohorts have not yet been reached and the corresponding data analyses have not yet been finalized.

6. LP-168's current NDA application under review is for its use as a monotherapy for the treatment of adult patients with relapsed or refractory MCL who have previously received at least two prior lines of systemic therapy, including a BTK inhibitor, thereby positioning it as a potential third-line treatment option for MCL.

OUR CORE PRODUCT LP-168

Overview

LP-168, is a "covalent & non-covalent" dual-mechanism BTK inhibitor under NDA stage. It can bind to the BTK in two ways — forming a covalent bond at a C481 residue on the wild-type BTK protein, and binding non-covalently to BTK even if that C481 residue is mutated. This unique dual-action design allows LP-168 to target both wild-type BTK and mutant BTK, and this innovative approach overcomes the resistance limitations inherent in prior generations of BTK inhibitors (such as ibrutinib, acalabrutinib, zanubrutinib, pirtobrutinib) that rely on single-mechanism covalent or non-covalent binding alone.

LP-168 directly addresses the key safety shortcomings of existing BTK inhibitors and has shown the following safety profile in clinical trials, such as very low TRAE-related discontinuation and low rates of adverse events. In addition, the U.S. and China clinical trials showed that LP-168 has encouraging clinical efficacy and differentiated value across multiple indications. Results on DLBCL, MCL and CLL/SLL are set forth below.

- ***DLBCL***. In clinical trials, LP-168 as a monotherapy achieved an ORR of 72.2% and a CR rate of 33.3% at doses ≥200 mg QD in patients with R/R non-GCB DLBCL. The survival benefit is equally compelling with median PFS of 7.1 months (median follow-up: 8.1 months) and 64.2% of patients achieving durable response of ≥12 months. In combination with R-CHOP for treatment-naïve non-GCB DLBCL, LP-168 achieved a 100% CR rate among eight evaluable patients who completed at least 4 cycles of treatment, with 6 achieving MRD-negative status.

- ***MCL***. LP-168 has shown clinical benefits in treating R/R MCL, especially in patients who have progressed upon previous BTK inhibitor treatment. This includes an ORR of 63.9%, a median PFS of 7.5 months, especially considering that LP168 was used in a more hard-to-treat cases (in a patient group where 35% had already received two or more BTK inhibitors, 85% had disease that spread outside the lymph nodes, and 64% had bone marrow involvement, LP-168 still demonstrated encouraging outcomes).

- ***CLL/SLL***. LP-168 has also shown benefits in patients with R/R CLL/SLL who were previously treated with BTK inhibitors in U.S. clinical trials. LP-168's median progression-free survival remains immature and is estimated at 28.1 months.

We have obtained the IND approval from the NMPA for the combination therapy of LP-168 and LP-108 in mature B-cell neoplasms, making us one of the first companies in China obtaining the IND for a combination therapy of BTK inhibitor and Bcl-2 inhibitor. In addition to oncology indications, LP-168 has strategically expanded into autoimmune indications, positioning the asset beyond oncology to capture significant value in the rapidly growing autoimmune therapeutics market. Clinical studies of LP-168 have been initiated in CSU with plans to expand into major autoimmune indications including ITP, pMN, MS, and gMG.

Market Opportunity and Competition

The global BTK inhibitor drug market was US$14.0 billion in 2025 and is expected to steadily increase to US$20.0 billion in 2030 and US$26.3 billion in 2035, at CAGRs of 6.6% from 2026 to 2030 and 5.6% from 2031 to 2035, according to CIC. As of the Latest Practicable Date, there were six approved or NDA filed BTK inhibitors for oncology indications, including LP-168. Although there are also four BTK inhibitors under clinical trial worldwide, all of them are second or third generations of BTK inhibitors, which adopts either covalent or non-covalent binding model.

FDA and/or NMPA approved oncology BTK inhibitors, as of LPD

Brand name	INN	Binding mode	Company	First approval date/region	Indications	Route of administration	NRDL
IMBRUVICA® 億珂®	Ibrutinib	Covalent	Janssen	2013/11 FDA 2018/01 NMPA	CLL/SLL ± 17p deletion, MCL, WM, cGVHD	Oral	Category B
CALQUENCE® 康可期®	Acalabrutinib	Covalent	AstraZeneca	2017/10 FDA 2023/03 NMPA	CLL/SLL, MCL	Oral	Category B
BRUKINSA® 百悦澤®	Zanubrutinib	Covalent	BeiGene	2019/11 FDA 2020/06 NMPA	CLL/SLL, MCL, WM, FL, MZL	Oral	Category B
宜諾凱®	Orelabrutinib	Covalent	InnoCare	2020/12 NMPA	CLL/SLL, MZL, MCL	Oral	Category B
JAYPIRCA® 捷帕力®	Pirtobrutinib	Non-covalent	Eli Lilly	2023/01 FDA 2024/10 NMPA	CLL/SLL, MCL	Oral	Not included
LP-168	**Rocbrutinib**	**Covalent & Non-covalent**	**Lupeng**	**2025/05 NDA filed with NMPA**	**MCL, DLBCL, MZL, CLL/SLL, and autoimmune diseases**	**Oral**	**N/A**

Sources: CIC Report, NMPA, FDA

The most advanced indication for LP-168 is 3L R/R MCL (post-BTKi), for which it has reached the NDA stage and is expected to obtain NDA approval by June 2026. We are also actively expanding its indications into 2L R/R MCL (BTK-naïve) with the aim of broadening its clinical applicability to a wider patient population. According to CIC, the China's BTK inhibitor market size amounted to RMB4.5 billion in 2025. Within this market, 2L R/R MCL accounts for 8.5% and 3L R/R MCL represents 5.0% of the total market size in 2025, respectively. As such, the 2L R/R MCL (BTK naive) market presents larger market opportunities within the BTK inhibitor market. Currently, all of the approved BTK inhibitors for oncology indications are approved for MCL indications. As such, we believe LP-168 would compete against these products, namely ibrutinib, acalabrutinib, zanubrutinib, orelabrutinib and pirtobrutinib. Nevertheless, its differentiated dual covalent and non-covalent BTK inhibition mechanism may offer advantages in treating patients with BTK resistance or prior treatment failure, particularly those harboring C481 mutations.

Following potential commercialization and NRDL inclusion, LP-168's brand penetration within the BTK inhibitor class is expected to further increase, driven by improved affordability and broader patient accessibility. In addition, increasing physician awareness and patient education regarding BTK-targeted therapies are expected to drive overall BTK inhibitor class penetration across relevant indications, thereby expanding the addressable market for LP-168.

OTHER CLINICAL-STAGE PIPELINE PRODUCTS

LP-108 – Phase II-ready Bcl-2 Inhibitor

LP-108 is a Phase II-ready highly selective and orally bioavailable Bcl-2 inhibitor. We believe LP-108 has the following advantages.

- ***Rapid Dose Escalation Advantage.*** LP-108 offers a significant advancement in dose escalation for Bcl-2 inhibitors by achieving the full therapeutic dose much faster than traditional drugs.

- ***Encouraging Clinical Efficacy.*** LP-108 shows strong and lasting effectiveness in relapsed/refractory CLL/SLL patients, delivering high response rates and long-term disease control regardless of prior BTK inhibitor treatment.

- ***Safety Profile.*** LP-108 demonstrates encouraging safety and tolerability compared to Venetoclax and Sonrotoclax, with fewer permanent discontinuations, lower severe adverse events, and reduced rates of major hematologic toxicities.

- ***Combination Therapy Strategy.*** We are exploring opportunities for the combination therapy of LP-108 with LP-168, which we have obtained an IND approval from the NMPA for mature B cell malignancies, including CLL/SLL. We expect the combination of LP-168 and LP-108 to deliver deep and durable responses for multiple B-cell malignancies.

LP-118 – Phase-I-stage Bcl-2/Bcl-xL Inhibitor

LP-118 is an oral dual Bcl-2/Bcl-xL inhibitor that achieves a delicate balance between potent anti-tumor efficacy and on-target platelet toxicity. We believe LP-118 has the following advantages.

- ***Rationale Design Achieves a Delicate Balance Between Anti-tumor Activity and On-target Toxicity.*** LP-118 is designed to inhibit Bcl-xL moderately, balancing effective anti-cancer activity with manageable platelet toxicity. Preclinical studies have validated this approach, showing LP-118 effectively targets cancer cells while minimizing risks to platelets.

- ***Broad-Spectrum Anti-cancer Activity.*** Due to the important role of the proteins Bcl-2 and Bcl-xL in cancer cell survival, LP-118 is potentially a broad-spectrum anti-cancer drug addressing multiple types of cancer indications in which Bcl-2 and/or Bcl-xL plays an important role.

MAJOR COLLABORATION AND LICENSING ARRANGEMENT

License Agreement with Hansoh Pharma for LP-168

In August 2024, we entered into a license agreement (the "**LP-168 License Agreement**") with Hansoh Pharmaceutical Group Company Ltd ("**Hansoh Pharma**"). Pursuant to the LP-168 License Agreement, we have granted Hansoh Pharma the exclusive right to research, develop, register, manufacture and commercialize LP-168 for non-oncology indications (the "**Licensed Field**") in Chinese mainland, Hong Kong, Macau and Taiwan (the "**Territory**"). According to the LP-168 License Agreement, we grant to Hansoh Pharma (i) an exclusive right to research, develop, register, manufacture and commercialize the LP-168 within the Licensed Field in the Territory during the term of the LP-168 License Agreement, who are solely responsible for and bears all costs associated with such activities; and (ii) to sub-license and/or subcontract its rights and obligations under the agreement for the license purpose to third-party service providers (e.g., CROs, CMOs, CDMOs) within the Licensed Field and Territory, and to its affiliates or within Hong Kong, Macau, and Taiwan, without our prior written consent. The LP-168 License Agreement established a joint steering committee (the "**JSC**") to support and oversee the overall coordination and oversight of the activities under this agreement.

Under the LP-168 License Agreement, Hansoh Pharma agreed to pay us a total consideration consisting of a non-refundable upfront payment of RMB28.84 million (inclusive of VAT) and potential payments upon reaching certain R&D, regulatory and sales based commercial milestones of up to RMB701 million, plus tiered royalties up to double-digit on future product sales. In November 2025, we further entered into a supplementary agreement with Hansoh Pharma (the "**Supplementary LP-168 License Agreement**"). Pursuant to the Supplementary LP-168 License Agreement, we are the sponsor of the Phase II clinical trial in the MS indication within the Territory (the "**Licensed Trial**"), and are solely responsible for the overall design, execution, and funding of such trial, including the provision of investigational drugs and technical support to clinical research centers. Any matters not addressed by the Supplementary LP-168 License Agreement are governed by the LP-168 License Agreement, including the payment term. For details, please see "Business — Licensing Agreement."

RESEARCH AND DEVELOPMENT

Our BeyondX Oral MedChem Platform

We have developed a Medicinal Chemistry platform to design orally bioavailable medicines which are "Beyond Rule of 5" (bRo5) small molecules. This platform enables us to significantly accelerate the design and discovery of orally bioavailable bRo5 medicines which may possess novel biological mechanisms of action not achievable by conventional "Ro5" small molecule inhibitors, or can offer the potentials to target a broad spectrum of historically "undruggable" biological targets. bRo5 molecules represent an emerging class of small molecules that expand beyond the chemical space defined by the traditional "Rule of 5". However, many bRo5 molecules suffer from poor oral absorption due to features like high molecular weight and low water solubility. Our BeyondX platform directly addresses this industry-wide challenge and successfully yield orally bioavailable bRo5 drug candidates such as LP-168, LP-108, and LP-118. For details, see "Business — The BeyondX Oral MedChem Platform."

Our Team and Capabilities

We have built comprehensive in-house capabilities spanning the entire drug discovery process. Our clinical development division oversees all aspects of clinical trials, from designing and executing studies to producing drug candidate samples and managing the collection and analysis of clinical data. As of the Latest Practicable Date, 30 members of our R&D team had obtained advanced degrees, including 11 members with doctorate degrees and 19 members with master's degrees. The core R&D staff consists of six professionals specializing in the fields of chemistry, biology, pharmacology, and medicine, each possessing over 13 years of industry experience. All key personnel involved in the development of the Core Product continue to be employed by us during the Track Record Period and up to the Latest Practicable Date. Leveraging our R&D capabilities supported by our self-developed technology platform, we have successfully developed LP-168, LP-108 and LP-118, demonstrating strong and sustained efficacy. In 2024 and 2025, our research and development expenses were RMB149.5 million and RMB128.7 million, respectively, accounting for 85.4% and 69.7%, in terms of our total operating expenses for the same period, respectively.

INTELLECTUAL PROPERTY

As of the Latest Practicable Date, we held a total of 71 patents and patent applications in relation to the technology solutions of our Core Product, comprising 55 granted patents and 16 filed patent applications. Among the 55 granted patents, three were granted in the PRC, seven in the United States and 45 in other countries or regions. Among the 16 filed patent applications, two were filed in the PRC, three in the United States and 11 in other countries or regions. As of the Latest Practicable Date, we had not received any material concerns or inquiries from relevant competent authorities that makes us to believe that any of the pending patent applications will be rejected. During the Track Record Period and up to the Latest Practicable Date, (i) we were not involved in any legal, arbitral or administrative proceedings in respect of, and we had not received notice of any material claims of infringement, misappropriation or other violations of, third-party intellectual property; and (ii) we were not involved in any proceedings in respect of any intellectual property rights that may be threatened or pending and that may have an influence on the research and development for any of our drug candidates in which we may be a claimant or a respondent. For additional information, see "Business — Intellectual Property."

COMPETITIVE STRENGTHS

We believe the following competitive strengths differentiate us from our competitors (i) our Core Product LP-168: a "covalent & non-covalent" dual-mechanism BTK inhibitor with promising efficacy, safety, and anti-resistance profile overcoming existing BTKi's limitations and resistance; (ii) Bcl-2 candidate LP-108 and first-in-industry Bcl-2/Bcl-xL candidate LP-118 achieving delicate balance between anti-tumor and on-target platelet toxicity; (iii) self-developed BeyondX Oral MedChem Platform to develop bRo5 oral small molecule therapeutics — a new chemical space beyond traditional drug design; (iv) unparalleled clinical execution excellence, commercial readiness and proven business development record supported by strong execution capabilities with strategic market positioning; and (v) proven world-class management team with pharmaceutical experts and reputable entrepreneurs. For details, please see "Business – Competitive Strengths."

BUSINESS STRATEGY

We plan to pursue the following significant opportunities and execute our key strategies accordingly (i) drive LP-168 towards commercialization in China as first-line therapy for oncology and autoimmune diseases while progressing clinical trials and registration activities in global markets; (ii) advance the clinical development and commercialization of LP-108 and LP-118; (iii) continue to pursue innovation supported by our BeyondX Oral MedChem Platform in oncology and autoimmune diseases; (iv) pursue strategic business development opportunities to accelerate commercialization; and (iv) retain and attract R&D and management talents and enhance organizational capabilities. For details, please see "Business – Business Strategy."

OUR SUPPLIERS

During the Track Record Period, our major suppliers primarily consisted of CROs, principal investigators and other clinical-related service providers and we did not experience any material disputes with our suppliers. In addition, we believe that adequate alternative sources for such supplies exist, and we have developed alternative sourcing strategies for these supplies. In 2024 and 2025, our purchases from our five largest suppliers in each period in aggregate amounted to RMB42.4 million and RMB30.5 million, representing 44.1% and 36.1% of our total corresponding purchases in each period during the Track Record Period, respectively. None of our Directors, their respective close associates or any Shareholders who, to the best knowledge of our Directors, owned more than 5% of our issued share capital as of the Latest Practicable Date, had any interest in any of our five largest suppliers for each year/period during the Track Record Period.

OUR CUSTOMER

During the Track Record Period, we had received revenue from our customer, primarily representing upfront fees and technology transfer milestone payment related to the LP-168 License Agreement. In 2024 and 2025, our revenue generated from this customer amounted to nil and RMB32.1 million, respectively. To the best of our knowledge, our customer during the Track Record Period is an Independent Third Party. None of our Directors, their respective associates or any shareholder who, to the knowledge of our Directors, owned more than 5% of our issued share capital as of the Latest Practicable Date, has any interest in such customer during the Track Record Period.

SUMMARY OF HISTORICAL FINANCIAL INFORMATION

The following tables set forth summary financial data from our financial information during the Track Record Period, extracted from the Accountants' Report as set out in Appendix I to this document. The summary financial data set forth below should be read together with, and is qualified in its entirety by reference to, our financial statements in this document, including the related notes. Our consolidated financial information was prepared in accordance with the IFRS Accounting Standards.

Summary of Consolidated Statements of Loss or Profit and Other Comprehensive Income

	Year ended December 31,	
	2024	2025
	(RMB in thousands)	
Revenue	–	32,066
Gross profit	**–**	**32,066**
Loss before tax	(3,385)	(207,378)
Income tax expense	–	–
Loss for the year	**(3,385)**	**(207,378)**

We incurred losses of RMB3.4 million and RMB207.4 million in 2024 and 2025, respectively. Substantially most of our operating losses during the Track Record Period resulted from costs and expenses incurred by our research and development activities, including those in relation to drug discovery, preclinical studies and clinical trials, as well as CMC of our drug candidates, which exceeded the income and gains we recognized in the same periods. We did not record any revenue in 2024 and our revenue amounted to RMB32.1 million in 2025, which was primarily derived from the upfront payment and technology transfer milestone payment pursuant to the LP-168 License Agreement. For details, please see "Business — Licensing Agreement — License Agreement with Hansoh Pharma for LP-168."

Summary of Consolidated Statements of Financial Position

	As of December 31,	
	2024	2025
	(RMB in thousands)	
Non-current assets	19,875	20,692
Current assets	114,883	697,909
Current liabilities	1,015,468	1,785,927
Net current liabilities	(900,585)	(1,088,018)
Total assets less current liabilities	(880,710)	(1,067,326)
Non-current liabilities	–	583
Net liabilities	(880,710)	(1,067,910)

We recorded net liabilities of RMB880.7 million and RMB1,067.9 million as of December 31, 2024 and 2025, respectively. The increase of our net liabilities was primarily due to the (i) the expansion of our net loss for the year ended December 31, 2025, and (ii) changes in equity-related items such as foreign exchange differences and share-based payment expenses as reflected in the consolidated statements of changes in equity. As of December 31, 2024 and 2025, our preferred shares were classified as financial liabilities in the consolidated statements of financial position. Our preferred shares will be converted into Shares prior to [**REDACTED**], and will therefore be automatically re-designated from financial liabilities to equity on our consolidated statements of financial position. We expect this conversion to eliminate our net liabilities position and result in an improvement in our net assets position upon [**REDACTED**].

Our net current liabilities increased from RMB900.6 million as of December 31, 2024 to RMB1,088.0 million as of December 31, 2025, primarily due to an increase in our current liabilities, including (i) an increase in preferred shares in line with our valuation as a result of the challenging market conditions and difficult fundraising climate prevalent throughout 2024, (ii) an increase in trade payables mainly related to CMC payments related to pre-NDA preparation work for our Core Product, as well as payments in line with our ongoing clinical trials, and (iii) an increase in other

payables and accruals mainly due to an increase in payroll payables for the expansion of our employee headcount to support our ongoing business expansion. This was further adjusted by an increase in our current assets, including an increase in cash and bank balances as we received proceeds from Series B financing activities in late 2025.

See "Financial Information – Description of Selected Items from the Consolidated Statements of Financial Position."

Summary of the Consolidated Statements of Cash Flows

	Year ended December 31,	
	2024	2025
	(RMB in thousands)	
Net cash flows used in operating activities	(113,432)	(124,703)
Net cash flows generated from/(used in) investing activities	19,743	(549)
Net cash flows (used in)/generated from financing activities	(3,957)	706,588
Net (decrease)/increase in cash and cash equivalents	(97,646)	581,336
Cash and cash equivalents at beginning of year	202,121	105,833
Effect of foreign exchange rate changes, net	1,358	(5,437)
Cash and cash equivalents at end of year	105,833	681,732

We incurred net cash used in operating activities during the Track Record Period, primarily due to our significant R&D efforts to advance our drug candidates. Since inception, we mainly relied on proceeds from the issuance of preferred shares and our bank borrowings as the major sources of liquidity. Our management monitors and maintains a level of cash and bank balances deemed adequate to finance our operations and mitigate the effects of fluctuations in cash flows. As our business develops and expands, we expect to generate cash from operating activities, through increasing sales revenue by commercializing our drug candidates.

Working Capital Confirmation

We monitor and maintain a level of cash and cash equivalents deemed adequate to finance our business operations and mitigate the effects of fluctuations in cash flows. Our Directors are of the opinion that, taking into account the financial resources available, including cash and cash equivalents as of December 31, 2025 and unutilized bank facilities as of December 31, 2025 and the estimated [**REDACTED**] from the [**REDACTED**], as well as our cash burn rate, we have sufficient working capital to cover at least 125% of our costs, including research and development expenses, administrative expenses, other operating expenses and necessary capital expenditure for at least the next 12 months from the date of this document.

Our cash burn rate refers to (i) the average monthly amount of cash used in operating activities, which includes research and development expenses and administrative expenses to support our upcoming clinical trials, (ii) capital expenditures, and (iii) lease payments. We had cash and cash equivalents of RMB681.7 million as of December 31, 2025. We estimate that we will receive [**REDACTED**] of approximately HK$[**REDACTED**] in the [**REDACTED**], assuming an [**REDACTED**] of HK$[**REDACTED**] per Share, being the low end of the indicative [**REDACTED**] range stated in this document and the [**REDACTED**] is not exercised. Assuming an average cash burn rate going forward of 3.1 times the level in 2025, we estimate that (i) our cash and cash equivalents will be able to maintain our financial viability for 21 months, (ii) if we take into account [**REDACTED**]% of the estimated [**REDACTED**] from the [**REDACTED**] (namely,

the portion allocated for our working capital and other general corporate purposes), [**REDACTED**] months, or, (iii) if we take into account all estimated [**REDACTED**] from the [**REDACTED**], [**REDACTED**] months. Our Directors and management team will continue to monitor our working capital, cash flows, and our business development progress.

RISK FACTORS

We believe that there are certain risks involved in our operations, many of which are beyond our control. These risks are set out in the section headed "Risk Factors" in this document. Some of the major risks we face include: (i) our business and financial prospects depend substantially on the successful development, approval, and commercialization of our drug candidates. If we are unable to successfully complete clinical development, obtain regulatory approval, and commercialize our drug candidates, including our Core Product, or experience delays in doing so, our business prospects could be adversely affected; (ii) we face competition, rapid technological change, and the possibility that our competitors may develop therapies that are similar, more advanced, or more effective than ours, which may adversely affect our financial condition and our ability to successfully commercialize our drug candidates; (iii) the development process of pharmaceutical products is typically lengthy and costly with uncertain outcomes, and if clinical trials of our drug candidates fail to demonstrate safety and efficacy profiles that satisfy regulatory authorities or do not yield positive results, we may incur additional costs or experience delays in completing, or ultimately be unable to complete, the development and commercialization of our drug candidates; (iv) if we encounter difficulties enrolling participants in our clinical trials, our clinical development activities could be delayed or otherwise adversely affected; (v) interim and/or preliminary data derived from our clinical trials, which we announce or publish from time to time, may change as more valid data become available and are subject to verification procedures that could result in material changes to the final results; (vi) AEs or undesirable side effects caused, or are perceived to be caused, by our drug candidates could interrupt or halt clinical trials, delay or prevent regulatory approval, limit the commercial profile of an approved label, or result in significant negative consequences following any regulatory approval; (vii) our pre-clinical programs may experience delays or may never advance to clinical trials, which would adversely affect our ability to obtain regulatory approvals or commercialize these drug candidates on a timely basis or at all; and (viii) we may not be able to identify, discover new drug candidates, or identify additional therapeutic opportunities for our existing drug candidates.

DIVIDENDS

No dividends have been paid by our Group during the Track Record Period and we do not maintain a formal dividend policy or have a fixed dividend distribution ratio. Our Board may declare dividends in the future after taking into account our results of operations, financial condition, cash requirements and availability and other factors as it may deem relevant at such time. Any declaration and payment as well as the amount of dividends will be subject to our constitutional documents and the Cayman Companies Act. Our shareholders at a general meeting must approve any declaration of dividends, which must not exceed the amount recommended by our Board. In addition, our Directors may from time to time pay such interim dividends as our Board considers to be justified by our profits and overall financial requirements, or special dividends of such amounts and on such dates as they think appropriate. No dividend shall be declared or payable except out of our profits and reserves lawfully available for distribution. Our future declarations of dividends may or may not reflect our historical declarations of dividends and will be at the absolute discretion of our Board. As advised by our Cayman Islands legal advisor, under Cayman Islands law, a position of accumulated loss and deficits in equity does not necessarily restrict our Company from declaring and paying dividends to our Shareholders out of either our profit or our share premium account, provided this would not result in our Company being unable to pay its debts as they fall due in the ordinary course of business.

OUR SINGLE LARGEST GROUP OF SHAREHOLDERS AND ACTING-IN-CONCERT AGREEMENT

Dr. Tan, Ms. Jin, Ms. Li, Dr. Chen, Minsion LLC, Minyoung LLC, JinsTan Holdings Limited, Vitalgene LLC, Livemore Crystal LLC and Amber Biopharma Science Holdings Limited are considered our Single Largest Group of Shareholders, who collectively were entitled to exercise or control the exercise of 21.73% and [**REDACTED**]% of our Company's voting rights immediately before and after completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised). For details, see "Relationship with Our Single Largest Group of Shareholders."

PRE-[REDACTED] INVESTMENTS

Since the establishment of our Group, we have received several rounds of [**REDACTED**] totaling approximately US$213.2 million from our Pre-[**REDACTED**] Investors. Our Pre-[**REDACTED**] Investors include certain Sophisticated Investors, namely Kaitai Capital, LAV USD, Temasek, OrbiMed and Shanghai Liyi, holding approximately [**REDACTED**]%, [**REDACTED**]%, [**REDACTED**]%, [**REDACTED**]% and [**REDACTED**]% of the total issued Shares immediately following completion of the [**REDACTED**], assuming the [**REDACTED**] is not exercised. We utilized and will continue utilizing the proceeds from the Pre-[**REDACTED**] Investments for the principal business of our Group as approved by the Board, including R&D of our pipeline products, growth and expansion of our business and general working capital purposes. For details, see "History, Reorganization and Corporate Structure — Pre-[**REDACTED**] Investments."

2022 SHARE OPTION PLAN

As of the Latest Practicable Date, we had one share incentive scheme, namely the 2022 Share Option Plan, the terms of which are not subject to the provisions of Chapter 17 of the Listing Rules. The maximum number of Shares that may be issued under the 2022 Share Option Plan is 10,438,320 Shares (as adjusted after the Shares Subdivision), among which Options representing 9,522,260 Shares were granted to 90 grantees. Assuming the [**REDACTED**] is not exercised, upon completion of the [**REDACTED**], our total issued and outstanding share capital will be diluted by approximately [**REDACTED**]% if the outstanding Options are fully vested and exercised. For further details, see "Appendix IV — Statutory and General Information — D. 2022 Share Option Plan."

[**REDACTED**]

[**REDACTED**]

[**REDACTED**] to be borne by us are estimated to be approximately HK$[**REDACTED**] (assuming an [**REDACTED**] of HK$[**REDACTED**] per Share, being the mid-point of the indicative [**REDACTED**] range of HK$[**REDACTED**] to HK$[**REDACTED**] per Share), representing approximately [**REDACTED**]% of the estimate [**REDACTED**] from the [**REDACTED**] assuming no Shares are issued pursuant to the [**REDACTED**]. The [**REDACTED**] consist of (i) [**REDACTED**]-related expenses, including [**REDACTED**], of approximately HK$[**REDACTED**], and (ii) non-[**REDACTED**]-related expenses of approximately HK$[**REDACTED**], comprising (a) fees and expenses of our legal advisors and reporting accountants of approximately HK$[**REDACTED**], and (b) other fees and expenses of approximately HK$[**REDACTED**]. Before the Track Record Period, the [**REDACTED**] charged to our consolidated statements of profit or loss were RMB[**REDACTED**] (HK$[**REDACTED**]). During the Track Record Period, the [**REDACTED**] charged to our consolidated statements of profit or loss were RMB[**REDACTED**] (HK$[**REDACTED**]) and there was issue cost of RMB[**REDACTED**] (HK$[**REDACTED**]) recognized as prepayments and which are expected to be deducted from equity upon the [**REDACTED**]. After the Track Record Period, approximately HK$[**REDACTED**] is expected to be charged to our consolidated statements of profit or loss, and approximately HK$[**REDACTED**] is expected to be accounted for as a deduction from equity upon the [**REDACTED**]. We do not believe any of the above fees or expenses are material or are unusually high to our Group. The [**REDACTED**] above are the latest practicable estimate for reference only, and the actual amount may differ from this estimate.

FUTURE PLANS AND [REDACTED]

We estimate that we will receive [**REDACTED**] from the [**REDACTED**] of approximately HK$[**REDACTED**] after deducting the [**REDACTED**], fees and estimated expenses payable by us in connection with the [**REDACTED**], assuming no exercise of the [**REDACTED**] and an [**REDACTED**] of HK$[**REDACTED**] per Share, being the mid-point of the indicative [**REDACTED**] range stated in this document. Assuming an [**REDACTED**] at the mid-point of the indicative [**REDACTED**] range, we intend to apply our [**REDACTED**] for the following purposes, subject to changes in light of our evolving business needs and changing market conditions: (i) approximately HK$[**REDACTED**] (representing [**REDACTED**]% of the [**REDACTED**] will be allocated to the R&D of our Core Product, LP-168; (ii) approximately HK$[**REDACTED**], or [**REDACTED**]% of the [**REDACTED**] will be allocated to the R&D activities of LP-108 and LP-118 in China; (iii) approximately HK$[**REDACTED**] (representing [**REDACTED**]% of the [**REDACTED**]) will be allocated to continue to develop our BeyondX Oral MedChem Platform; (iv) approximately HK$[**REDACTED**] (representing [**REDACTED**]% of the [**REDACTED**]) will be used to support the commercialization activities for LP-168 in China; and (v) approximately HK$[**REDACTED**] (representing [**REDACTED**]% of the [**REDACTED**]) will be used for our working capital and general corporate purposes.

RECENT DEVELOPMENT AND NO MATERIAL ADVERSE CHANGE

Recent Development

In January 2026, we initiated a head-to-head phase III clinical trial in China evaluating LP-168 versus approved BTK inhibitors (ibrutinib, acalabrutinib, zanubrutinib, or orelabrutinib) for R/R MCL, anticipating enrollment of approximately 394 subjects. In the same month, we also initiated a Phase III clinical trial in 2L R/R CLL/SLL (post BTKi) in the United States.

Although we record revenue in 2025, we still anticipate incurring significant net loss for the year ending December 31, 2026, primarily attributable to (i) the changes in fair value of our preferred shares; and (ii) an increase of our research and development expenses as we further advance the development of our drug candidates.

Regulatory Updates

On December 18, 2025, the U.S. legislation titled the BIOSECURE Act (the "BIOSECURE Act") was signed by President Trump. Prohibitions in the BIOSECURE Act will not take effect until the OMB issues implementing guidance and relevant federal regulations are finalized. The timing and substance of such enabling regulations remain subject to uncertainty and may differ materially from current expectations. For further details, see "Regulatory Overview — Overview of U.S. Laws and Regulations — BIOSECURE Act."

We are of the view that the BIOSECURE Act, in its current form, would not have a material adverse impact on our business, primarily because we, or any of our subsidiaries, are not a recipient of any U.S. federal government contracts, loans, grants or funding and do not anticipate applying for such contracts, loans, grants or funding in the future. Furthermore, to the best of our knowledge, none of our business partners are using any services provided by us under the respective arrangements in connection with any federal contracts, loans, grants or funding. The BIOSECURE Act did not have any material impact on our business and operations during the Track Record Period and up to the Latest Practicable Date, given that (i) it was not enacted into law until December 18, 2025 and during the Track Record and up to the Latest Practicable Date, we were not a recipient of any U.S. federal government contracts, loans, grants or funding, (ii) none of our CRO and CDMO service providers fall within the category of "biotechnology companies of concern" in the current version of the BIOSECURE Act, and (iii) we did not have business relationship with any entity included in the 1260H List. We believe we are able to transition to alternative CRO or CDMO service providers capable of providing equivalent services if necessary. We will continue to closely monitor and evaluate the potential impact of the BIOSECURE Act on our business and operations, including the release of forthcoming guidance and regulations, while maintaining strong business relationships with all our existing suppliers and a list of qualified alternative suppliers capable of providing equivalent services.

During the Track Record Period and up to the Latest Practicable Date, we had not been affected by geopolitical tensions in any material respect. However, there is no assurance as to how the U.S.-China trade disputes and other tensions might develop or whether there will be any changes to the scope and extent of businesses that will be subject to such tariffs, sanctions and export controls, and restrictive measures. See also "Risk Factors — Risks Relating to our Operations — Changes in international trade policies and political tensions may adversely impact our business and results of operations."

No Material Adverse Change

Our Directors confirm that, as of the Latest Practicable Date, there has been no material adverse change in our financial and trading positions or prospects since December 31, 2025, being the date on which our latest unaudited consolidated financial statements were prepared, and there has been no event since December 31, 2025 which would materially affect the information in the Accountants' Report.