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OVERVIEW

We are a clinical-stage biotechnology company dedicated to the discovery, development, and commercialization of theranostic radiopharmaceuticals in oncology. We aim to improve cancer care by enabling precise diagnosis and effective treatment across a broad spectrum of tumors, including, among others, prostate cancer, gastric cancer, glioma, neuroendocrine tumors, lung cancer, and thyroid cancer.

Our pipeline features a comprehensive range of targets in nuclear medicine in China, and among similar target classes including PSMA, FAP, $\alpha_v\beta_3$, our drug candidates are among the most advanced in clinical development in China. Our portfolio integrates radioactive isotopes — fluorine-18, lutetium-177, gallium-68, actinium-225, and lead-212 — paired with a variety of targeting ligands, including peptides, small molecules and antibodies. This combination of radiopharmaceuticals enables precise targeting for both therapeutic and diagnostic applications, particularly in oncology. As of the Latest Practicable Date, we had assembled a pipeline of 13 drug candidates, including seven diagnostic radiopharmaceuticals and six therapeutic radiopharmaceuticals. Among these drug candidates, ^{18}F -LNC1001, our Core Product, has reached NDA stage, with NDA approval expected in 2027, and is expected to become the first domestically developed and marketed PSMA-targeted diagnostic radiopharmaceutical radiolabeled with radionuclide fluorine-18 in China. ^{18}F -LNC1005, our Core Product, has completed a Phase I clinical trial in China and received CDE approval to proceed to a Phase II/III trial combined trial, leading clinical progress among all FAP-targeted diagnostic radiopharmaceuticals in China. We completed the patient enrollment of the Phase II portion of this Phase II/III combined trial in December 2025. As of the Latest Practicable Date, we substantially completed the Phase II portion and submitted an application for a pre-Phase III consultation meeting with the NMPA. ^{177}Lu -LNC1011, our Core Product, is a PSMA-targeted therapeutic radiopharmaceutical designed for the treatment of PSMA-positive metastatic castration-resistant prostate cancer (“mCRPC”), and is in Phase II clinical development as of the Latest Practicable Date. ^{18}F -LNC1007, our Core Product, is a FAP/ $\alpha_v\beta_3$ -targeted diagnostic radiopharmaceutical candidate developed for PET imaging of patients with metastatic clear cell renal cell carcinoma (“ccRCC”), and is in Phase II clinical development as of the Latest Practicable Date. In addition to our four Core Products, ^{18}F -LNC1016, an integrin $\alpha_v\beta_3$ -targeted diagnostic radiopharmaceutical candidate, was in Phase III clinical development as of the Latest Practicable Date. It has the potential to become the first marketed integrin $\alpha_v\beta_3$ -targeted PET diagnostic radiopharmaceutical labeled with the radioisotope ^{18}F in China. ^{225}Ac -LNC1011, a PSMA-targeted therapeutic radiopharmaceutical candidate labeled with the alpha-emitting radioisotope ^{225}Ac is the first ^{225}Ac radiopharmaceutical developed by domestic company in China to obtain IND approvals from the FDA and the NMPA, and is in Phase I clinical development as of the Latest Practicable Date.

While the potential of radionuclides for diagnosing and treating diseases was acknowledged soon after the discovery of radioactivity in the late 19th century, their systematic application in medicine developed gradually over the following century. The past two decades, however, have seen a surge in the clinical application of diagnostic and therapeutic radiopharmaceuticals, particularly in oncology. Radiopharmaceuticals strategically combine radioactive isotopes with targeting agents to enable both the diagnosis and treatment of diseases through precise molecular imaging and targeted radiation therapy. Radiotheranostics, which combines diagnostic and therapeutic modalities, embodies the principle of “see what you treat and treat what you see”, where the same targeting molecule binds both to diagnostic radionuclides that emit gamma rays and to therapeutic radionuclides that emit alpha and beta particles, allowing an integrated approach to the diagnosis and treatment of diseases.

We apply expertise of radiation biology and oncology to select the optimal targeting strategy and isotope for each tumor type, ensuring the delivery mechanism is paired with the radionuclide well-suited for precise tumor targeting. This theranostic approach aims to enhance both diagnostic precision and therapeutic efficacy and supports the development of our pipeline of nuclear medicine drug candidates for the diagnosis and treatment of solid tumors.

The following chart summarizes the development status of our selected drug candidates as of the Latest Practicable Date. Except for ^{18}F -LNC1001 and ^{18}F -LNC1016, which we acquired from third parties, all other drug candidates in our pipeline were self-developed.

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Program	Target	Radionuclide	Indications (lines of treatment)	Development Stage			Trial Location	Current Status/ Upcoming Milestone
				Preclinical	Phase I	Phase II		
★ ¹⁸ F-LNC1001	PSMA	Positron	Prostate cancer				China	NDA submitted in December 2025 / NDA approval expected in 2027
¹⁸ F-LNC1016	αβ	Positron	Lung cancer				China	Phase III trial initiation in March 2025 / NDA submission expected in 2027
★ ¹⁷⁷ Lu-LNC1011	PSMA	β-emitter	Prostate cancer (2L/3L)				China	Phase II trial enrollment completed in January 2026 / Phase III trial initiation expected in H1 2027
★ ¹⁸ F-LNC1005	FAP	Positron	Gastric cancer				China	Phase II trial enrollment completed in December 2025 / Phase III trial initiation expected in Q4 2026
★ ¹⁸ F-LNC1007	FAP+ αβ	Positron	ccRCC				China	Phase II trial initiation in December 2025 / Phase II trial enrollment completion expected in Q1 2027
⁶⁸ Ga-LNC1007	FAP+ αβ	Positron	ccRCC				Australia	Phase I trial completed
							Singapore	Phase I trial completed
²²⁵ Ac-LNC1011	PSMA	α-emitter	Prostate cancer (2L/3L)				China	Phase I trial initiation in February 2026 / Phase II trial initiation expected in Q1 2027
							Singapore	IND approval in August 2025
¹⁷⁷ Lu-LNC1009	FAP+ αβ	β-emitter	Lung cancer/ Ovarian cancer (2L)				China	IND approval in December 2025 / Phase I trial initiation expected in Q2 2026
²¹² Pb-LNC1011M	PSMA	α-emitter	Prostate cancer				-	To obtain IND approval in 2027
¹⁸ F-LNC1017	CCK2R	Positron	SCLC/MTC				-	To obtain IND approval in 2027
¹⁷⁷ Lu-LNC1018	CCK2R	β-emitter	SCLC/MTC				-	To obtain IND approval in 2027
¹⁸ F-LNC1019	GRPR	Positron	Breast cancer/ Prostate cancer				-	To obtain IND approval in 2027
¹⁷⁷ Lu-LNC1020	GRPR	β-emitter	Breast cancer/ Prostate cancer				-	To obtain IND approval in 2028

★ Core Product

Diagnostic Radiopharmaceutical

Therapeutic Radiopharmaceutical

Exempted from Phase II

Abbreviations: CCK2R = cholecystokinin-2 receptor; ccRCC = clear cell renal cell carcinoma; FAP = fibroblast activation protein; GRPR = gastrin-releasing peptide receptor; H1 = the first half; IND = investigational new drug; MTC=medullary thyroid carcinoma; NDA = new drug application; PSMA = prostate-specific membrane antigen; Q1/Q4 = the first/fourth quarter; SCLC = small cell lung cancer; αβ = an integrin receptor composed of α₄ and β₃ subunits; α-emitter = a radionuclide that decays by emitting alpha particles, which have high linear energy transfer and limited tissue penetration; β-emitter = a radionuclide that decays by emitting beta particles, which have lower linear energy transfer and greater tissue penetration compared with alpha particles

Notes:

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In May 2023, we completed a Phase I clinical trial of ¹⁸F-LNC1001 for PSMA-targeted PET imaging in evaluating its pharmacokinetics, biodistribution, and safety in healthy volunteers in China. Given the maturity and established clinical utility of PSMA as an imaging target, the adequacy of the Phase I safety and pharmacokinetic data to support dose selection and clinical feasibility, and the unmet clinical need for improved prostate cancer imaging in China, the CDE confirmed in September 2023 that ¹⁸F-LNC1001 could be exempted from a Phase II clinical trial and proceed directly to Phase III development in China.
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In January 2024, we acquired all the rights and interests related to ¹⁸F-LNC1016 from an independent third party. At the time of the acquisition in January 2024, ¹⁸F-LNC1016 was being evaluated under a Phase III clinical trial in China. In July 2024, we initiated the communication with the CDE to confirm the Phase III protocol and subsequently received the confirmation from the CDE on our protocol in November 2024.
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As of the Latest Practicable Date, with respect to trials conducted in overseas jurisdictions, we do not have near-term clinical development plans, and will evaluate future development opportunities in such jurisdictions based on, among other things, market conditions, regulatory considerations and overall development strategy.

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- **¹⁸F-LNC1001**, our Core Product, is among the first PSMA-targeted diagnostic radiopharmaceutical candidates in China to have entered into Phase III clinical trials. It is developed for positron emission tomography (“PET”) imaging of patients with PSMA-positive prostate cancer. PSMA is overexpressed in most cases of prostate cancer and is potentially associated with metastasis and progression of prostate cancer. Clinical studies have increasingly confirmed that PSMA is a target for both the diagnosis and treatment of prostate cancer.

¹⁸F-LNC1001 has PSMA-targeted specificity and high affinity, allowing it to highly accumulate in tumors that express PSMA. It has tumor imaging capabilities and can clearly reveal primary lesions and metastases of prostate cancer. ¹⁸F-LNC1001 also demonstrated its favorable safety profile in preclinical and clinical studies. We completed a Phase I clinical trial of ¹⁸F-LNC1001 in China in May 2023 and completed two Phase III clinical trials in China in November and December 2025, respectively. We submitted the NDA for ¹⁸F-LNC1001 to the NMPA in December 2025 and expect to receive the NDA approval in 2027.

The diagnostic performance and favorable safety profile of ¹⁸F-LNC1001 were confirmed in two Phase III clinical trials involving a combined total of 488 patients with prostate cancer. In the Phase III clinical trials for PSMA-targeted PET imaging in patients with newly diagnosed and untreated prostate cancer, the predefined primary endpoint was met, with all three independent readers reaching a lower bound of the 95% CI for specificity above 80% and achieving a lower bound of the 95% CI for sensitivity above 25%. In the Phase III trial for patients with biochemical recurrence of prostate cancer, all three independent readers report a lower bound of the 95% CI for PPV above 50%, supporting its clinical utility in detecting suspected recurrence. There were no drug-related deaths or reports of SARs. TRAEs were infrequent, predominantly low grade and manageable, and patients experienced favorable overall outcomes.

In April 2022, we acquired the patent rights to ¹⁸F-LNC1001 from Nanjing JYAMS before its IND-enabling stage and have independently advanced its development to the current stage. See “— Material Agreements — ¹⁸F-LNC1001 Transfer Agreement” for more details of our transfer agreement with Nanjing JYAMS. Also see “— Our Drug Candidates — Our Core Products — ¹⁸F-LNC1001 — Post-Acquisition R&D Activities” for more details of our post-acquisition R&D efforts for ¹⁸F-LNC1001.

- **¹⁸F-LNC1005**, our Core Product, is a FAP-targeted diagnostic radiopharmaceutical candidate developed for PET imaging of patients with gastric cancer. Targeting FAP in CAFs has attracted significant attention in nuclear medicine. Since these cells are present in most cancerous tissues and FAP is rarely expressed in healthy tissues, anti-FAP tracers have potential as pan-tumor agents. ¹⁸F-LNC1005 binds to FAP with high affinity, and is effective in imaging various cancers, including gastric, pancreatic, breast, and lung cancers. Its versatility makes it an applicable tool in oncology. Clinical trials have also shown that ¹⁸F-LNC1005 is well-tolerated with a favorable safety profile.

We are developing this drug candidate with in-house efforts. We completed a Phase I clinical trial of ¹⁸F-LNC1005 for FAP-targeted PET imaging in evaluating its pharmacokinetics, biodistribution, and safety in healthy volunteers in China in September 2023. We received the consent from the CDE to conduct a Phase II/III combined trial to evaluate the diagnostic efficacy of ¹⁸F-LNC1005 by PET/CT imaging in detecting peritoneal metastasis for patients with gastric cancer in China. We completed the patient enrollment of the Phase II portion of this Phase II/III combined trial in December 2025. As of the Latest Practicable Date, we substantially completed the Phase II portion and submitted an application for a pre-Phase III consultation meeting with the NMPA. We expect to initiate Phase III portion in the fourth quarter of 2026, with anticipated completion in 2027.

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- **¹⁷⁷Lu-LNC1011**, our Core Product, is a PSMA-targeted therapeutic radiopharmaceutical designed for the treatment of PSMA-positive mCRPC. PSMA is a surface molecule specifically overexpressed by prostate cancer tumor cells, particularly in mCRPC. ¹⁷⁷Lu-LNC1011 is a PSMA ligand modified with Dansyl (Dan) and a metal chelator (DOTA), radiolabeled with beta-emitting radionuclide ¹⁷⁷Lu. The Dan was introduced as a pharmacokinetic modifier to prolong blood circulation half-life and increase tumor uptake/retention of the drug candidate, thereby potentially enhancing its therapeutic effect. ¹⁷⁷Lu-LNC1011 exhibited significantly optimized pharmacokinetics and pharmacodynamics compared to other unmodified PSMA ligands in multiple preclinical studies. Additionally, this agent showcases an advanced PSMA-targeting capability, which markedly improves the precise delivery of therapeutic radioactivity to tumor sites and enhances treatment outcomes.

We received the IND approval from the FDA and the NMPA in June and August 2024, respectively. We completed the Phase I portion of the Phase I/II clinical trial of ¹⁷⁷Lu-LNC1011 in adult patients with PSMA-positive mCRPC in China in June 2025. We completed the patient enrollment of Phase II portion of this trial in January 2026. We expect to submit the application for a pre-Phase III consultation meeting with the NMPA in the first quarter of 2027 and initiate Phase III clinical trial in China in the first half of the same year.

In the completed Phase I trial, preliminary efficacy of ¹⁷⁷Lu-LNC1011 was assessed based on prostate-specific antigen (PSA) response and radiographic evaluation per RECIST 1.1 criteria. The clinical trial results of six evaluable patients demonstrated safety and efficacy of ¹⁷⁷Lu-LNC1011. In particular, three patients achieved a ≥50% decline in PSA levels meeting the PSA50 response rate endpoint for efficacy. One of these patients was able to meet the more stringent PSA90 threshold, corresponding to a PSA90 response rate of 16.7%. Under the PSA response evaluation, individual PSA reductions were observed across both dose cohorts for the Phase I trial: one patient in the 75 mCi cohort experienced a 74% decline in PSA, and two patients in the 100 mCi cohort experienced PSA reductions of 92.3% and 83.4%, respectively. Two of the six patients were evaluated for their radiographic responses due to their condition with measurable lesions at baseline: one patient achieved a partial response, resulting in an objective response rate (ORR) of 50%, and the second patient exhibited stable disease condition, contributing to a disease control rate (DCR) of 100% in this subgroup. Overall, these results met the efficacy and safety endpoints of the Phase I trial and demonstrated ¹⁷⁷Lu-LNC1011's antitumor effects and favorable tolerability.

- **¹⁸F-LNC1007**, our Core Product, is a FAP- and $\alpha_v\beta_3$ -targeted diagnostic radiopharmaceutical candidate developed for PET imaging for cancer diagnosis. FAP and integrin $\alpha_v\beta_3$ are highly expressed targets in tumor stroma and tumor cells. To enhance tumor uptake and retention, we design and develop ¹⁸F-LNC1007 as a bispecific heterodimeric radiotracer targeting both FAP and $\alpha_v\beta_3$. ¹⁸F-LNC1007, with dual FAP and integrin $\alpha_v\beta_3$ targeting ability, showed significantly improved tumor uptake, prolonged tumor retention, tumor-targeting efficiency, and pharmacokinetics compared with ¹⁸F-labeled FAPI and RGD monospecific tracers.

As of the Latest Practicable Date, we completed Phase I clinical trial of ¹⁸F-LNC1007 for FAP/ $\alpha_v\beta_3$ -targeted PET imaging in adult healthy volunteers in China and initiated Phase II clinical trial of ¹⁸F-LNC1007 for FAP/ $\alpha_v\beta_3$ -targeted PET imaging in metastatic ccRCC patients in China. We also completed a Phase I clinical trial of ¹⁸F-LNC1007 for FAP/ $\alpha_v\beta_3$ -targeted PET imaging in adult healthy volunteers and light tumor burden patients in Australia in September 2025.

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- **¹⁸F-LNC1016** is a potential first-in-class integrin $\alpha_v\beta_3$ -targeted diagnostic radiopharmaceutical candidate labeled with the radioisotope ¹⁸F in China. It is designed to target and bind to integrin $\alpha_v\beta_3$, a protein that is highly expressed on the surface of endothelial cells in tumor neovasculature and some tumor cells. In contrast, integrin $\alpha_v\beta_3$ is barely expressed in normal endothelial cells and in most normal tissues. By measuring the expression level of integrin $\alpha_v\beta_3$ in tumor tissues, ¹⁸F-LNC1016 helps evaluate the growth and invasiveness of tumors.

Clinical studies of ¹⁸F-LNC1016 have shown high clinical translational value in diagnosing various tumors, such as lung cancer, glioma, breast cancer, and brain metastases, as well as in evaluating metastatic lesions and predicting the efficacy of radiotherapy and chemotherapy. ¹⁸F-LNC1016 has demonstrated advantages in its preclinical and clinical studies, including high affinity, good stability and pharmacokinetic properties, and PET/CT imaging quality, supporting diagnostic assessment. We acquired all the rights and interests to ¹⁸F-LNC1016 from a third party. See “— Material Agreements — ¹⁸F-LNC1016 Transfer Agreement” for more details.

As of the Latest Practicable Date, we are conducting an open-label, multi-center Phase III clinical trial comparing the diagnostic efficacy of ¹⁸F-LNC1016 and ¹⁸F-FDG for lymph node metastasis in non-small cell lung cancer in China.

See “— Our Drug Candidates” for more details on our Core Products and other drug candidates. Although certain of our product candidates target the same indications, they are differentiated by radionuclide characteristics, clinical applications and intended patient populations, and are therefore designed to be complementary rather than directly competitive. For diagnostic radiopharmaceuticals, ¹⁸F-LNC1007 and ⁶⁸Ga-LNC1007 both target FAP-positive tumors but differ in radionuclide properties and clinical use scenarios. Specifically, ¹⁸F has a longer half-life and is suitable for centralized, large-scale production and wider distribution, supporting high-throughput clinical settings, whereas ⁶⁸Ga, with a shorter half-life and generator-based production, is more adaptable to on-site or decentralized imaging needs. As such, these products are expected to serve different clinical settings and logistical requirements, rather than cannibalize each other. For therapeutic radiopharmaceuticals, candidates such as ²²⁵Ac-LNC1011, ²¹²Pb-LNC1011M and ¹⁷⁷Lu-LNC1011 are designed with distinct radiation characteristics and clinical positioning. In particular, alpha-emitting therapies such as ²²⁵Ac-LNC1011 and ²¹²Pb-LNC1011M deliver high linear energy transfer radiation, enabling potent cytotoxicity at the single-cell level and offering potential advantages in treating micrometastatic or treatment-resistant disease, whereas beta-emitting therapies such as ¹⁷⁷Lu-LNC1011 are generally more suitable for larger or more diffuse lesions. Between ²²⁵Ac-LNC1011 and ²¹²Pb-LNC1011M which are both alpha-emitting therapeutic radiopharmaceuticals targeting similar indications, they are differentiated by their radionuclide properties and clinical positioning. Specifically, ²²⁵Ac has a longer half-life and emits multiple alpha particles in its decay chain, enabling sustained and high-energy radiation delivery that may be particularly suitable for patients with refractory or treatment-resistant disease. In contrast, ²¹²Pb has a shorter effective half-life and functions as an in vivo generator of alpha-emitting isotopes, allowing for more controlled radiation exposure and potentially improved safety profile. Based on the foregoing, we believe that our pipeline is strategically designed to provide a differentiated and complementary portfolio across diagnostic and therapeutic settings, and that any overlap in target indications does not result in material internal cannibalization.

Our continuous advancement of drug candidates is powered by our core technology platforms and integrated research and development system. Led by experts in the industry, our R&D team consists of professionals with over 30 years of experience in nuclear medicine. Leveraging our expertise in nuclear medicine, we have independently developed a parallel R&D engine. This includes a targeted drug platform and a translational medicine platform, integrating processes to select targets with validation data, select appropriate radioisotopes, and design linkers that connect the targeting agent with the radioisotope payload. Our R&D engine is further bolstered by two core technologies that we have independently developed: pharmacokinetic modification technology and dual-target drug development technology, which effectively optimize the pharmacokinetic properties of our drug candidates and enable the development of dual-targeted nuclear medicine drug candidates.

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Our dedication to nuclear medicine research and development has not stopped. We are actively developing a series of specially engineered antibody fragments designed for two primary purposes: PET imaging using ^{89}Zr and antitumor efficacy evaluation using ^{177}Lu . These antibody fragments target indications such as breast cancer and gastric cancer. A key advantage of these engineered antibody fragments is their ability to overcome the limitations associated with full-length monoclonal antibodies, specifically their long circulation half-life and high toxicity, as well as standard antibody fragments with a short circulation half-life and suboptimal therapeutic efficacy. We have observed high therapeutic efficacy in tumor treatment with these fragments, underscoring our relentless pursuit of advancements in this field. Looking ahead, we are also expanding beyond our current pipeline by developing new therapeutic targets, including HER2 and DLL3, further strengthening our commitment to delivering next-generation solutions in nuclear medicine.

We are strategically investing in a vertically integrated model that ensures end-to-end capabilities from discovery to commercial-scale manufacturing of drug products. For research and development, we have a dedicated research and development facility in Yantai, Shandong, integrating targeted drug synthesis, radiolabeling, preclinical cell and animal experiments, and molecular imaging. For radioisotope supply, we maintain a stable supply chain supported by the radioisotope supply platform of our Controlling Shareholder, Dongcheng Biochem. The reliable access to critical radioisotopes ensures the seamless continuity of our production capabilities, and positions us to accelerate our innovation in radiopharmaceuticals. For commercial scale manufacturing, we have completed the construction of our 4,885.9 sq.m. commercial scale good manufacturing practices (“GMP”) facility in Yantai, Shandong which is currently under the stage of pilot production as of the Latest Practicable Date. By developing end-to-end capabilities integrating research and discovery, clinical development, and manufacturing of nuclear medicine therapies, we aim to increase our presence in China.

OUR STRENGTHS

We believe the following strengths have contributed to our success and differentiated us from our competitors:

Key Player in China’s Nuclear Medicine Industry, Capitalizing on Opportunities in the Rapidly Growing Market

We are a key player in China’s burgeoning nuclear medicine industry. Our pipeline spans major targets and solid tumors. It encompasses both tumor-specific drug candidates designed for defined indications and pan-tumor radiopharmaceuticals with the potential to address multiple malignancies. Our development strategy is built on a foundation of the following three core pillars:

- *Focusing on radiotheranostics with advanced technology.* Our core strength lies in our strategic focus on radiotheranostics, in which a single molecule that can be paired with either a diagnostic or a therapeutic radionuclide to “see what you treat and treat what you see.” When labeled with diagnostic radionuclides, our molecules provide high-resolution imaging, enabling earlier and more accurate detection, staging, and monitoring of cancer lesions. They also function as companion diagnostics to facilitate patient stratification and to assess therapeutic response over the course of treatment. When labeled with therapeutic radionuclides, these same molecules deliver radiation to the tumor, providing targeted treatment. This integrated approach supports treatment planning and monitoring while helping ensure the therapeutic agent reaches the intended tumor site. Leveraging our proprietary technology platform, which integrates drug screening and development capabilities, we seek to advance drug candidates with observed efficacy and safety profiles.

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- *Focusing on solid tumors to overcome treatment challenges.* We focus on addressing the unmet needs in solid tumor management, which accounts for approximately 90% of the tumor market. However, current diagnosis and treatment paradigm for solid tumors face significant challenges, including tumor heterogeneity, immune evasion, treatment resistance, complex tumor microenvironment, and difficulties in early detection and diagnosis. Radiopharmaceuticals offer a differentiated mechanism of action that overcomes key limitations of conventional therapies. Radiation-induced DNA damage enables effective tumor cell killing, even in cases of immune evasion or resistance to chemotherapy and targeted therapies. The “bystander effect” allows adjacent, target-negative tumor cells to be destroyed, mitigating tumor heterogeneity and enhancing overall efficacy. This physical mechanism of action makes our treatments effective even against tumors that have developed resistance to traditional chemotherapies or targeted therapies, offering a critical lifeline for patients with limited options. Our approach leverages radiotheranostics to deliver effective treatment while maintaining a manageable safety profile, with the potential to move beyond advanced cancer and into earlier stages of care.
- *Building a first-in-class pipeline and market leadership in China.* We are a key player in China’s nuclear medicine industry, a position solidified by our first-in-class ranking in the number of clinical-stage radiotheranostics in China, as advised by Frost & Sullivan. Our professional management and scientific team, supported by an integrated R&D system facilitates the transition from discovery to clinical development. As of the Latest Practicable Date, we had assembled a pipeline of 13 drug candidates, including seven diagnostic radiopharmaceuticals and six therapeutic radiopharmaceuticals. ^{18}F -LNC1001, our Core Product, has completed two Phase III clinical trials in China and reached NDA stage with NDA approval expected in 2027, and is expected to become the first domestically developed and marketed PSMA-targeted diagnostic radiopharmaceutical radiolabeled with radionuclide fluorine-18 in China. ^{18}F -LNC1005, our Core Product, has substantially completed the Phase II portion of its Phase II/III trial combined trial in China, and we have submitted an application for a pre-Phase III consultation meeting with the NMPA, representing the leading clinical-stage progress among all FAP-targeted diagnostic radiopharmaceuticals in China. ^{177}Lu -LNC1011, our Core Product, is a PSMA-targeted therapeutic radiopharmaceutical designed for the treatment of PSMA-positive mCRPC, and is in Phase II clinical development as of the Latest Practicable Date. ^{18}F -LNC1007, our Core Product, is a FAP/ $\alpha_v\beta_3$ -targeted diagnostic radiopharmaceutical candidate developed for PET imaging of ccRCC patients, and is in Phase II clinical development as of the Latest Practicable Date.

The commercialization path for integrated diagnostic and therapeutic radiopharmaceutical in oncology has been validated in overseas markets, with a growing portfolio of therapies witnessing rapid adoption and sales growth. Notable examples include Novartis’ Pluvicto® (^{177}Lu -PSMA-617) and Telix Pharmaceuticals’ Illucix® (^{68}Ga -PSMA-11) for prostate cancer, and Lutathera® (^{177}Lu -dotatate) and Netspot® (^{68}Ga -dotatate) for neuroendocrine tumors. These products are commercially available in the market, driving significant revenue growth. On the contrary, China’s nuclear medicine market remains underpenetrated. An untapped market opportunity persists in China — where the demand for advanced, targeted treatments is poised to grow rapidly as healthcare infrastructure improves and more patients gain access to cutting-edge therapies. With the China market still in its early stages, there is potential for growth, making it an attractive target for expansion in the coming years.

To capitalize on the potential of nuclear medicine in treating solid tumors, both in China and globally, we are a key player developing integrated diagnostic and therapeutic nuclear medicines targeting key markers such as FAP, $\alpha_v\beta_3$, and PSMA — molecules that are widely expressed across a range of solid tumors. These therapies enable not only precise pre-treatment evaluation but also targeted treatment tailored to the specific tumor biology. With our existing portfolio, we believe we are well-positioned to meet the rising demand for cancer therapies.

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A Comprehensive Radiotheranostics Portfolio in China, Delivering Precise Medicine in Solid Tumor Treatment

We rank first in the number of clinical-stage radiotheranostics in China, according to Frost & Sullivan. We are also one of the few biopharmaceutical companies in China that develops both diagnostic and therapeutic radiopharmaceuticals. We have developed a robust pipeline of 13 drug candidates targeting major solid tumors, with a comprehensive coverage of targets including but not limited to PSMA, FAP and $\alpha_v\beta_3$.

The radiotheranostic approach has garnered growing interest alongside advancements in molecular imaging and personalized medicine. This approach enhances disease management by tailoring treatment strategies, improving patient selection, predicting responses and potential toxicity, and determining prognosis. We are developing the following theranostic drug candidates: (i) the combination of diagnostic candidate ^{18}F -LNC1001 with therapeutic candidates ^{177}Lu -LNC1011, ^{225}Ac -LNC1011, or ^{212}Pb -LNC1011M for PSMA-targeted radiotheranostics, and (ii) the combination of diagnostic candidates ^{18}F -LNC1007 or ^{68}Ga -LNC1007 with therapeutic candidate ^{177}Lu -LNC1009.

Our PSMA-targeted radiotheranostics solutions: ^{18}F -LNC1001 + ^{177}Lu -LNC1011, ^{225}Ac -LNC1011 or ^{212}Pb -LNC1011M

Prostate-specific membrane antigen (PSMA) is overexpressed in over 90% of prostate cancer and is potentially associated with the metastasis and progression of prostate cancer. This high specificity and prevalence make PSMA a target for both diagnostic and therapeutic applications in prostate cancer.

We are developing a number of PSMA-targeted diagnostic and therapeutic drug candidates, aiming at improving the diagnosis and treatment of prostate cancer. Despite of currently available diagnostic and treatment methods for prostate cancer, they each have significant limitations, including missed diagnosis, inaccuracy and invasive nature for diagnosis and resistance to hormone therapy, overtreatment or undertreatment, and side effects for treatment. These limitations underscore the need for more precise and effective diagnostic and therapeutic approaches, such as integrated diagnostic and therapeutic nuclear medicine. The potential of PSMA-targeted nuclear medicine in clinical application has also been acknowledged in the industry. For instance, the *China Prostate Cancer Treatment Guidelines* recognize the clinical applications of radiolabeled-PSMA small molecule inhibitors in molecular imaging diagnosis. Furthermore, ^{177}Lu -PSMA radioligand therapy has been included in the clinical practice expert consensus for treating prostate cancer.

For PSMA-targeted radiotheranostics, we are developing the combination of diagnostic candidate ^{18}F -LNC1001 with therapeutic candidate ^{177}Lu -LNC1011, ^{225}Ac -LNC1011, or ^{212}Pb -LNC1011M. See “— Overview” for details on ^{18}F -LNC1001 and ^{177}Lu -LNC1011.

- **^{225}Ac -LNC1011:** ^{225}Ac -LNC1011 is a PSMA-targeted alpha-emitting therapeutic radiopharmaceutical, offering radiobiological advantages compared to beta radiation. The ligand of ^{225}Ac -LNC1011 targets the PSMA marker, delivering the radioactive isotope ^{225}Ac to tumor sites with high PSMA expression. During its decay, it releases four high LET (80, 75, 64, 61 keV/ μm) alpha particles, with a maximum range of 85 μm in soft tissue. This allows ^{225}Ac to concentrate most of its energy within or around the tumor cells, achieving precise tumor cell destruction while minimizing damage to adjacent normal tissues. We obtained IND approvals from the FDA and the NMPA in August and September 2025, respectively, positioning us as the first domestic company in China to obtain such approval for the same class. As of the Latest Practicable Date, ^{225}Ac -LNC1011 was in Phase I clinical development.

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- **^{212}Pb -LNC1011M:** ^{212}Pb -LNC1011M is also a PSMA-targeted alpha-emitting therapeutic radiopharmaceutical, guiding the ^{212}Pb isotope to PSMA-expressing tumor sites for treatment. Compared to ^{177}Lu , ^{212}Pb is an alpha-particle generator that decays to short-lived alpha emitters ($^{212}\text{Bi}/^{212}\text{Po}$). The high-energy alpha particles exhibit potent cytotoxicity by depositing dense ionization energy within a few cell diameters, enabling more precise and effective tumor cell killing. ^{212}Pb has the same element as ^{203}Pb , which can aid in more accurate pharmacokinetic and drug distribution studies in the human body. As of the Latest Practicable Date, ^{212}Pb -LNC1011M is in the preclinical research stage. We expect to obtain the IND approval in 2027.

Our dual FAP and $\alpha_v\beta_3$ -targeted radiotheranostics solutions: ^{18}F -LNC1007 or ^{68}Ga -LNC1007 + ^{177}Lu -LNC1009

FAP is highly expressed in cancer-associated fibroblasts within the tumor microenvironment, while integrin $\alpha_v\beta_3$ is markedly overexpressed on tumor cells and tumor-associated vasculature. Both targets exhibit minimal expression in normal adult tissues, offering high tumor selectivity. The complementary biological functions of FAP and $\alpha_v\beta_3$ in stromal remodeling, angiogenesis, invasion, and metastasis render them highly attractive for dual targeting approaches in oncology.

We are developing a number of dual FAP and $\alpha_v\beta_3$ targeted diagnostic and therapeutic drug candidates to address the limitations of current approaches, including suboptimal sensitivity in detecting recurrent or metastatic disease, limited treatment durability due to tumor heterogeneity, and systemic toxicity associated with conventional therapies. Dual targeting radiopharmaceuticals are designed to enhance diagnostic precision by combining the high tumor-to-background contrast of FAP imaging with the ability of $\alpha_v\beta_3$ imaging to visualize vascular and metastatic lesions. Therapeutically, they enable selective delivery of radionuclides to both stromal and vascular compartments, overcoming the shortcomings of single-target therapies. This theragnostic strategy integrates diagnosis and treatment within a single platform, supports individualized treatment planning, and holds potential to improve clinical outcomes.

For dual FAP and $\alpha_v\beta_3$ -targeted radiotheranostics, we are developing the combination of diagnostic candidates ^{18}F -LNC1007 or ^{68}Ga -LNC1007 with therapeutic candidate ^{177}Lu -LNC1009.

- **^{18}F -LNC1007:** ^{18}F -LNC1007 is a FAP and integrin $\alpha_v\beta_3$ -targeted diagnostic radiopharmaceutical candidate for PET imaging. It is designed to bind two tumor-associated proteins frequently overexpressed in various cancers, enabling visualization of both fibroblastic activity and angiogenic processes. By combining these mechanisms, ^{18}F -LNC1007 provides more comprehensive imaging compared with conventional single-target tracers. Clinical studies have shown that ^{18}F -LNC1007 exhibits enhanced radiotracer uptake and target-to-background ratio, along with superior lesion detection rates. We completed the Phase I clinical trial of ^{18}F -LNC1007 in China in July 2025. In parallel, we also completed the Phase I clinical trial of ^{18}F -LNC1007 in Australia in September 2025. As of the Latest Practicable Date, we are conducting the Phase II clinical trial of ^{18}F -LNC1007 for FAP/ $\alpha_v\beta_3$ -targeted PET imaging in metastatic ccRCC patients in China. We expect to complete patient enrollment of this trial in the first quarter of 2027.
- **^{68}Ga -LNC1007:** ^{68}Ga -LNC1007 is also a dual-targeted diagnostic radiopharmaceutical candidate for PET imaging, designed as a bispecific heterodimeric tracer against FAP and integrin $\alpha_v\beta_3$. Both proteins are frequently overexpressed in tumor stroma and tumor cells but show minimal expression in normal tissues. By integrating FAPI and RGD components into a single ligand, ^{68}Ga -LNC1007 is designed to enhance tumor uptake and retention, with improved targeting efficiency compared with monospecific tracers. We completed the Phase I clinical trial of ^{68}Ga -LNC1007 for FAP/ $\alpha_v\beta_3$ -targeted PET imaging in adult healthy volunteers and solid tumor patients in Singapore in October 2025.

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- **¹⁷⁷Lu-LNC1009:** ¹⁷⁷Lu-LNC1009 is a dual-targeted therapeutic radiopharmaceutical designed to simultaneously bind FAP and integrin $\alpha_v\beta_3$, two proteins frequently overexpressed in a wide range of solid tumors. By carrying the radionuclide ¹⁷⁷Lu to tumor sites with high expression of either FAP or $\alpha_v\beta_3$, ¹⁷⁷Lu-LNC1009 is designed to overcome limitations of single-target approaches arising from tumor heterogeneity. The dual-targeting mechanism enhances opportunities for tumor engagement and prolongs intratumoral retention, thereby potentially improving therapeutic efficacy. We obtained IND approval from the NMPA in December 2025 and plan to initiate Phase I clinical trial in the second quarter of 2026.

See “— Our Drug Candidates” for more details on our Core Products and other drug candidates.

Integrated R&D Engine Driving the Discovery and Development of Nuclear Medicine Drug Candidates

R&D serves as the cornerstone of innovation, driving the discovery and development of therapies that address unmet medical needs and improve patient outcomes. We have established an integrated, end-to-end in-house R&D platform that covers target selection and validation, drug discovery, high-throughput screening, molecule design, preclinical studies, CMC and clinical development capabilities. Our platform empowers us to consistently discover, develop, and advance nuclear medicine therapies, driving them efficiently into the clinical stage.

Our R&D engine includes a targeted drug platform and a translational medicine platform, integrating processes to select targets with validation data, select appropriate radioisotopes, and design linkers that connect the targeting agent with the radioisotope payload. Our targeted drug platform is equipped with drug design, drug screening, design-driven transformation, and radionuclide labeling modules, which enables our capability in AI virtual screening and molecular modification of hits/leads, compound synthesis, high-throughput screening, design-driven transformation of radiopharmaceutical development, radiolabeling, and other whole-chain radiopharmaceutical research and development. Our translational medicine platform comprises cell biology, animal research, and small animal imaging modules which enable our preclinical research capabilities, including *in vitro* studies and translational research. These integrated platforms allow us to efficiently conduct screening of lead compounds and develop diagnostics and treatments. In particular, our in-depth understanding of nuclear medicine allows us to optimize radiopharmaceutical design by fine-tuning the structure of targeting molecules, including adjusting linker length and modulating binding affinity, thereby enhancing the precision and efficacy of our candidates.

Our R&D engine is further bolstered by two core technologies that we have independently developed: PK modification technology and dual-target drug development technology. Through PK modification, we optimize the pharmacokinetic properties of radiopharmaceutical candidates, enhancing systemic circulation and tumor uptake while reducing rapid clearance. Dual-target drug design addresses tumor heterogeneity by combining multiple targets within a single molecule, improving tumor retention, uptake, and detection sensitivity compared with single-target agents. These technologies collectively strengthen the efficacy and versatility of our nuclear medicine pipeline. See “— Our R&D Platform” for more details of our R&D capabilities.

In particular, our in-depth expertise in nuclear medicine enables us to properly refine CCK2R-targeting ligands. By fine-tuning molecular structures, including adjustments to linker length and modulation of binding affinity, we enhance tumor selectivity, improve pharmacokinetics, and strengthen therapeutic efficacy. Leveraging molecular dynamics, high-throughput screening and AI-assisted modeling, we have developed optimized CCK2R-targeting candidates that demonstrate favorable tumor uptake, biodistribution and therapeutic response in preclinical studies. As CCK2R is highly expressed in the majority of medullary thyroid carcinoma (MTC) cases and in a significant proportion of SCLC cases, both of which are associated with limited treatment options and high unmet medical needs, these advances underscore the potential of CCK2R-targeted radiopharmaceuticals to improve patient management and expand therapeutic opportunities.

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Synergies in Radioisotope Supply and Manufacturing to Enhance the Accessibility and Affordability of Nuclear Medicine

Since our inception, we have developed combinations of radionuclides, ligands, linkers and chelators. By leveraging our R&D platforms, we have established a pipeline of integrated diagnostic and therapeutic drug candidates, accelerating both preclinical and clinical research and development. Our rapid advancement of drug candidates is supported by our stable supply chain for radioisotopes. The development and production of radiopharmaceuticals have long been constrained by a shortage of upstream radioisotope supply. This ongoing limitation has hindered the growth and availability of nuclear medicine therapies, underscoring the need for more reliable and sustainable sourcing solutions. We maintain a stable supply chain for the radioisotopes supported by the radioisotope supply platform of our Controlling Shareholder, Dongcheng Biochem. With extensive industry expertise, Dongcheng Biochem has forged strategic partnership with world-leading radioactive isotope providers, securing a stable and reliable supply of radioisotopes.

The short half-life of radiopharmaceuticals, caused by their rapid decay, requires swift production and timely delivery to ensure they retain their effectiveness for medical use. To address the challenges posed by the short half-life of radiopharmaceuticals, we adopt a differentiated production strategies suitable for different half-life of radiopharmaceuticals. For radiopharmaceuticals of relatively longer half-life, we have completed the construction of a GMP-capable manufacturing facility in Yantai, Shandong Province to enhance our capacity for scalable manufacturing of long half-life radiopharmaceuticals, which is currently under the stage of pilot production as of the Latest Practicable Date. This facility has already passed Class A inspection and has obtained the Class B radiopharmaceutical manufacturing license. It is designed with comprehensive production lines covering alpha- and beta-emitting radioisotopes such as ^{212}Pb , ^{225}Ac , ^{213}Bi as well as fluorine-based radioisotopes such as ^{18}F , and is equipped with GMP-certified production workshops, an accelerator capable of solid-target production including ^{89}Zr , ^{64}Cu , ^{68}Ga radionuclides, and reserved capacity of eight to ten product lines for each radionuclide. In addition to our own long half-life production base, we also leverage the long half-life production capacity of Andico Pharmaceutical to ensure timely supply, reduce transportation distances and costs, and establish full commercial-scale production capability by early 2026. At the same time, we benefit from the stable radionuclide supply capabilities of Dongcheng Biochem, which has established a “one reactor, two accelerators” isotope development and production platform and entered into strategic collaborations with leading partners such as SPIC and Jiangxi Nuclear Power for reactor-based isotope projects, as well as with the Institute of Fluid Physics of the China Academy of Engineering Physics and Eckert & Ziegler for accelerator-based isotope production. These initiatives secure the sustainable supply of both diagnostic isotopes (e.g., $^{68}\text{Ge}/^{68}\text{Ga}$ and ^{18}F) and therapeutic isotopes (e.g., ^{177}Lu and ^{225}Ac), supporting our clinical development and commercialization needs. For radiopharmaceuticals with short half-life, for example, ^{18}F with 109.8 minutes and ^{212}Pb with 10.64 hours, they must be produced locally in radiopharmacies near medical institutions to minimize delivery time and ensure optimal efficacy. Therefore, we leverage Dongcheng Biochem’s extensive network of nuclear pharmacies across China to support the future commercial demands of our product candidates. As of December 31, 2025, Dongcheng Biochem has established 31 nuclear pharmacies, with an additional seven under construction, enabling coverage of more than 90% of the nuclear medicine needs across China.

We believe that the synergies across the entire supply chain, ranging from raw material procurement to production and distribution, strengthen our first-mover advantage, reinforce our leadership in clinical development of radiopharmaceuticals, and ultimately maximize the value of our drug candidates.

Management and Advisory Team with Profound Industry Expertise and Global Expertise

The development of nuclear medicine is a multidisciplinary endeavor, requiring expertise in radiochemistry, radiobiology, oncology, pharmacology, medical physics and radionuclide imaging and dosimetry. We have assembled a multidisciplinary team, which is led by a world-class management and advisory team with proven track records.

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Mr. Xiaoming Wu, our general manager, has over 20 years of experience in drug development and registration management, successfully advancing the R&D and registration of hundreds of drug candidates. Mr. Wu obtained his master's degree in engineering project management from Peking University (北京大學). Mr. Wu previously held management positions at multiple pharmaceutical companies and institutes, including as the vice general manager of R&D department at Anhui Pioneer Pharmaceutical Co., Ltd. (安徽省先鋒製藥有限公司), an assistant director of the Drug Information and Engineering Research Center of Peking University (北京大學藥物信息與工程研究中心), and the vice general president and the deputy general manager of the innovation institute of Dongcheng Biochem.

Mr. Zhigang Luo, chairman of the Board, has over 30 years of experience in the application, development and commercialization of nuclear medicine products. Mr. Luo also serves as the general manager at our Controlling Shareholder, Dongcheng Biochem. Mr. Luo previously served as a chief technician at Military General Hospital of Beijing PLA (北京軍區總醫院), and various management roles at Beijing AMS Electronics Co., Ltd. (北京安迪科電子有限責任公司) and Nanjing JYAMS, which are wholly-owned subsidiaries of Dongcheng Biochem. Throughout his career, Mr. Luo has demonstrated profound expertise in the local nuclear medicine landscape, successfully designing and developing production and logistics networks for nearly 30 radiopharmaceuticals. He has also advanced the development, regulatory approval, and commercialization of numerous radiopharmaceutical products, such as ^{18}F -FDG injection and $^{99\text{m}}\text{Tc}$ -tilmanocept injection, and spearheaded the M&A and establishment of various nuclear medicine companies. Mr. Luo possesses comprehensive management and industrialization experience across the entire nuclear medicine industry chain, from radionuclide production and research to clinical translation, production, distribution, and sales services.

Dr. Wenxin Xu, our chief scientific officer, has over 20 years of experience in the drug research and development, CMC development, registration and clinical development. Dr. Xu previously served in senior R&D and executive roles at Betta Pharmaceutical Co., Ltd. (貝達藥業股份有限公司) (SZSE: 300558), Abacus Pharmaceutical LLC, Altior Bioscience/ImmunityBio (NASDAQ: IBRX) and Metabolon, where he was responsible for research strategy, pipeline development and overall management of biologics programs. Dr. Xu also serves as head of a national-level innovation and entrepreneurship team, director of a targeted therapeutics innovation consortium, and advisor to multiple national and provincial expert committees, including the Zhejiang Immunology Society. Throughout his career, Dr. Xu has demonstrated profound expertise in biologics and immuno-oncology, successfully leading end-to-end development across target discovery, molecular design, mechanism-of-action studies, CMC development, safety evaluation, IND filing and clinical translation. Dr. Xu has evaluated a substantial number of drug candidates, led multiple government-funded research projects, and established several advanced R&D platforms, including AI-driven drug discovery systems, and holds numerous international patents in biologics and immunotherapy.

Dr. Xinxia Li, our senior medical director, brings over 20 years of experience in internal development and medical affairs. Dr. Li earned her medical doctorate degree in respiratory medicine from Capital Medical University (首都醫科大學). Dr. Li previously served several significant roles in medical affairs and clinical development at SinoCell Engineering Co., Ltd (神州細胞工程有限公司), the subsidiary of SinoCell Group Limited (北京神州細胞生物技術集團股份有限公司) (SSE:688520) and Zhejiang Hisun Pharmaceutical Co., Ltd. (浙江海正藥業股份有限公司) (SSE: 600267), where she was responsible for clinical development strategy, trial execution, cross-functional coordination and medical support. Throughout her career, Dr. Li has demonstrated extensive expertise in clinical development and medical operations, successfully supporting IND filings, clinical trial initiation and investigator engagement across multiple innovative drug programs. Earlier in her career, she practiced as a physician for 11 years at a public hospital in China, further solidifying her foundation in medical practice.

Dr. Chen, our consultant, is among the most influential scholars in the radiopharmaceutical industry. Dr. Chen is a member of the European Academy of Sciences (2024) (歐洲科學院院士) and the Singapore National Academy of Sciences (2024) (新加坡國家科學院院士). He previously served as the Nasrat Muzayyin Chair Professorship at the National University of Singapore's School of Medicine and Faculty of Engineering, an assistant professor of radiology at the University of Southern California and Stanford University, the president of the Chinese American Society of Nuclear Medicine and Molecular Imaging (中美核醫學及分子影像學會), and the chair of the Radiopharmaceutical Sciences Council (放射性藥物科學委員會). Dr. Chen is the founding editor-in-chief of the

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journal *Theranostics* and has published over 1,000 peer-reviewed papers and book chapters (total citations >140,000, H-index ~200). Dr. Chen has received numerous honors. Dr. Chen serves as a consultant to our Group, providing high-level guidance on product pipeline strategy and target selection, while not participating in our Group’s day-to-day operational or management activities.

Dr. Jingjing Zhang, our consultant, is an assistant professor in the Department of Radiology at the National University of Singapore’s School of Medicine and a PhD supervisor. She also serves as the Head of the Research Department at the International Center for Precision Oncology in Germany (德國國際精準腫瘤學中心) and is a member of the ICPO-SAB Scientific Committee. Dr. Zhang earned her MD from Peking Union Medical College (北京協和醫學院) and has held positions as a nuclear medicine physician at Peking Union Medical College Hospital (北京協和醫院), a clinical research fellow in nuclear medicine at Zentralklinik Bad Berka in Germany, and an editorial board member of the journal *Clinical Nuclear Medicine* in the United States. With over a decade of experience in the translational research and clinical application of radionuclide-labeled tumor-specific radiopharmaceuticals such as ^{68}Ga , ^{177}Lu , and ^{225}Ac , Dr. Zhang has completed translational research on more than 20 PET imaging agents and ^{177}Lu radionuclide therapeutic drugs, including over ten first-in-human radiopharmaceuticals. Dr. Zhang has published over 60 SCI papers in scientific journals and has received numerous accolades, including the Outstanding Researcher Award from the German NET. Dr. Zhang serves as a consultant to our Group, providing high-level guidance on product pipeline strategy and target selection, while not participating in our Group’s day-to-day operational or management activities.

Since our inception, we have been strategically supported by a robust network of shareholders, providing us with a solid foundation for growth and a competitive edge in the industry. This backing enhances our financial stability, enables strategic partnerships, and reinforces our ability to drive innovation and achieve long-term success. In addition to Dongcheng Biochem, our Controlling Shareholder, we have also attracted top-tier investors, including Shenzhen Capital and Shenzhen Jinglin.

OUR STRATEGIES

To achieve our mission and to further strengthen our market position, we plan to implement the following strategies:

Advance the Development of Our Core Products towards Commercialization

We intend to accelerate the clinical development of our radiopharmaceutical assets through a dual-track strategy. This approach combines independent domestic R&D efforts in China with potential partnership opportunities in international markets, ensuring efficient and cost-effective pathways to commercialization. We will continue scaling up our global clinical development and regulatory registration teams, leveraging their synergies to maximize operational efficiency. Leveraging extensive patient resources in China, we will accelerate the advancement of our nuclear medicine drug candidates in China while harnessing the clinical evidence accumulated domestically to facilitate expedited approvals through bridging studies abroad.

We are actively advancing the clinical development of our Core Products with the goal of commercialization. In particular:

- *^{18}F -LNC1001*. We completed two Phase III clinical trials of ^{18}F -LNC1001 in China for PSMA-targeted PET imaging in patients with (i) newly diagnosed and untreated prostate cancer and (ii) biochemical recurrence prostate cancer in November and December 2025, respectively, and submitted the NDA to the NMPA in December 2025. We expect to obtain the NDA approval in 2027.
- *^{18}F -LNC1005*. We completed the Phase I clinical trial for FAP-targeted PET imaging of ^{18}F -LNC1005 in China in September 2023. We have obtained the consent from the CDE and initiated a combined Phase II/III trial to evaluate the diagnostic efficacy of ^{18}F -LNC1005 for detecting peritoneal metastasis in patients with gastric cancer using PET/CT imaging in China. We completed the patient enrollment of the Phase II portion of this Phase II/III combined trial in December 2025. As of the Latest Practicable Date, we substantially completed the Phase II portion and submitted an application for a pre-Phase III consultation meeting with the NMPA. We expect to initiate Phase III portion in the fourth quarter of 2026, with anticipated completion in 2027.

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- *¹⁷⁷Lu-LNC1011*. We completed the Phase I portion of the Phase I/II clinical trial of *¹⁷⁷Lu-LNC1011* in adult patients with PSMA-positive mCRPC in China in June 2025. Further, we completed the patient enrollment of Phase II portion of this trial in January 2026. We expect to submit an application for a pre-Phase III consultation meeting with the NMPA in the first quarter of 2027 and initiate Phase III clinical trial in the first half of the same year.
- *¹⁸F-LNC1007*. We completed the Phase I clinical trial of *¹⁸F-LNC1007* for FAP/ $\alpha_v\beta_3$ -targeted PET/CT imaging in healthy volunteers in China in July 2025. In parallel, we also completed the Phase I clinical trial of *¹⁸F-LNC1007* for FAP/ $\alpha_v\beta_3$ -targeted PET imaging in adult healthy volunteers and light tumor burden patients in Australia in September 2025. As of the Latest Practicable Date, we are conducting the Phase II clinical trial of *¹⁸F-LNC1007* for FAP/ $\alpha_v\beta_3$ -targeted PET imaging in metastatic ccRCC patients in China. We expect to complete patient enrollment of this Phase II clinical trial in the first quarter of 2027.

Develop Our Other Drug Candidates to Maximize Their Clinical Value

In addition to our Core Products, we are committed to advancing the development of our other drug candidates to fully realize their clinical potential. By pursuing a diversified pipeline strategy, we aim to generate robust clinical data that supports differentiated clinical value, addresses unmet medical needs, and broadens our future commercialization opportunities. We believe that continued progress across these programs will not only strengthen our scientific foundation but also enhance the long-term growth prospects of our portfolio. In particular:

- *¹⁸F-LNC1016*. As of the Latest Practicable Date, we are conducting an open-label, multi-center Phase III clinical trial comparing the diagnostic efficacy of *¹⁸F-LNC1016* and *¹⁸F-FDG* for detecting lymph node metastasis in patients with non-small cell lung cancer in China. We plan to complete the patient enrollment of Phase III clinical trial by the end of 2026 and further submit NDA submission in 2027.
- *²²⁵Ac-LNC1011*. We have obtained IND approvals for *²²⁵Ac-LNC1011* from the FDA and the NMPA in August and September 2025, respectively, positioning us as the first domestic company in China to obtain such approval for the same class. As of the Latest Practicable Date, we were conducting a Phase I clinical trial of *²²⁵Ac-LNC1011* in China. We expect to initiate the Phase II clinical trial in the first quarter of 2027.

Continuously Enrich Our Differentiated Pipeline through Fundamental Research and Translational Medicine to Both Cancer Treatment

We are committed to building and expanding our differentiated nuclear medicine portfolio, integrating diagnosis and treatment to comprehensively address significant disease burdens and medical needs.

To achieve this goal, we are actively exploring multi-target and multi-cancer drug combinations. The selection of ligands plays a crucial role in our strategy, as these targeting molecules bind to the radioactive isotope, forming a stable complex that enhances the targeting efficiency, biodistribution, and overall effectiveness of our radiopharmaceuticals. We will continue to assess the feasibility of developing drugs utilizing various radionuclides and ligands, including antibodies, peptides, and small molecules. By employing a wide range of different classes of targeting molecules, we aim to investigate a broader spectrum of solid tumor targets, such as FAP and $\alpha_v\beta_3$.

As part of our strategies, we plan to further strengthen and expand our existing technology platforms to optimize every stage of the drug development process. By enhancing the efficiency of the transition from preclinical research to clinical trials, we aim to improve the overall efficiency and cost-effectiveness of our clinical development efforts. This approach not only enables us to expand and diversify our pipeline with new drug candidates but also ensures the continuous innovation and refinement of our existing assets. By fostering ongoing improvements and iterative development, we maintain a competitive, forward-looking portfolio that maximizes the long-term value of our products.

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We also plan to strengthen our translational medicine research team by recruiting top talent and fostering internal development across multidisciplinary fields, including biochemistry and molecular biology, pharmacy, chemistry, biology, pharmaceutical engineering, biology and medicine, materials and chemical engineering. By building a robust team with diverse expertise, we aim to enhance our in-house capabilities from compound screening to animal studies and molecular imaging analysis. We believe this will allow us to significantly improve our ability to independently conduct cutting-edge research, accelerate the development of new therapeutic candidates, and drive innovation across all stages of the drug discovery process.

In addition, we intend to fortify collaborations with principal investigators (PIs), key opinion leaders (KOLs) and physicians in both fundamental research and clinical development. By leveraging frontline clinical feedback and insights generated from these partnerships, combined with our advanced in-house translational medicine research, we are determined to identify unmet needs in underrepresented disease areas, expand the indications for our drug candidates, and refine optimization strategies for our radionuclide drugs. We believe these initiatives will not only support the expansion and enrichment of our pipeline, but also ensure the continuous improvements of our existing products to maintain their competitiveness.

Strengthen Our End-to-End Operation Capabilities from Manufacturing to Commercialization

We are committed to establishing our own GMP-compliant manufacturing facilities to ensure the identity, strength, quality and purity of long half-life radionuclide drugs and to meet the future commercial demands for our nuclear drug candidates. We have completed the construction of a 4,885.9 sq.m. radiopharmaceutical manufacturing facility in Shandong, Yantai Province which is currently under the stage of pilot production as of the Latest Practicable Date. Upon commencement of full operations, our facility will be capable of a maximum annual production throughput of 7.674×10^{14} Bq. We believe our proprietary facility will provide a competitive advantage, underpinning our strategic manufacturing model that integrates in-house production for long half-life radionuclide drugs with the use of contract radiopharmaceutical manufacturers for short half-life radionuclide drugs. Meanwhile, we strive to continuously enhance production efficiency and upgrade our comprehensive production quality control systems. We intend to further strengthen our manufacturing capabilities by acquiring additional equipment and expanding our production capacity as needed. We believe this strategic approach will enable us to deliver high-quality candidate products and effectively capture market share at competitive prices once commercialization begins.

In parallel with our manufacturing strategy, we seek opportunities to establish collaborations with third parties such as distributors, contract sales organizations (CSOs), and licensing partners to leverage their sales and marketing expertise and networks. This approach allows us to efficiently prepare for the commercialization of our nuclear medicine products without building a large in-house commercialization team, thereby ensuring scalability and flexibility across different markets.

OUR DRUG CANDIDATES

Our Core Products

¹⁸F-LNC1001

Overview

¹⁸F-LNC1001 is the first prostate-specific membrane antigen (PSMA)-targeted diagnostic radiopharmaceutical candidate in China to have entered into Phase III clinical trial. It is developed for positron emission tomography (PET) imaging of patients with PSMA-positive prostate cancer.

Prostate cancer is the second most frequently diagnosed cancer in men worldwide, second most frequently diagnosed cancer in the U.S. and the tenth most frequently diagnosed cancer in China in 2025. PSMA is overexpressed in most cases of prostate cancer and is potentially associated with the metastasis and progression of prostate cancer. Clinical studies have increasingly confirmed that PSMA is a target for both the diagnosis and treatment of prostate cancer. Early detection and accurate staging are critical for prognosis and clinical outcome.

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^{18}F -LNC1001 has PSMA-targeted specificity and high affinity, allowing it to highly accumulate in tumors that express PSMA. It has tumor imaging capabilities and can clearly reveal primary lesions and metastases of prostate cancer. ^{18}F -LNC1001 also demonstrated its favorable safety profile in preclinical and clinical studies. We have completed a Phase I clinical trial and two Phase III clinical trials for ^{18}F -LNC1001 in China. As of the Latest Practicable Date, we have submitted the NDA to the NMPA and expect to receive the NDA approval in 2027.

We acquired the patent rights and know-how to ^{18}F -LNC1001 in April 2022 from JYAMS PET Research & Development Limited (南京江原安迪科正電子研究發展有限公司) (“Nanjing JYAMS”), which was originated from Peking University Cancer Hospital (北京大學腫瘤醫院). At the time of the acquisition by us from Nanjing JYAMS, this drug candidate was at the preclinical stage and Peking University Cancer Hospital provided assistance in PCC selection. After the acquisition, we conducted all R&D activities of ^{18}F -LNC1001 internally. With our in-house efforts, we completed a Phase I clinical trial for ^{18}F -LNC1001 in China in May 2023, and have completed two Phase III clinical trials for ^{18}F -LNC1001 and submitted NDA in December 2025. We currently own the global rights to research, develop, and commercialize ^{18}F -LNC1001. See “— Post-Acquisition R&D Activities” for more details of our post-acquisition R&D efforts for ^{18}F -LNC1001. See “— Material Agreements — ^{18}F -LNC1001 Transfer Agreement” for more details of our transfer agreement with Nanjing JYAMS.

We currently own the global rights to research, develop, and commercialize ^{18}F -LNC1001. We owned a patent portfolio in China covering the compounds, drug formulations, analytical methods, preparation methods and therapeutic indications, with the patent of compound, preparation method and therapeutic indication already issued. We have filed PCT application for the formulation patent within the applicable priority period in order to pursue corresponding patent protection in key overseas jurisdictions.

Mechanism of Action

^{18}F -LNC1001 is a prostate-specific membrane antigen (PSMA)-targeted radionuclide diagnostic drug candidate. PSMA is a protein that is overexpressed on the surface of prostate cancer cells and is low or absent on most normal healthy cells. PSMA has become a major breakthrough in the staging, treatment and management of prostate cancer. Imaging with targeted radiation can detect prostate cancer throughout the body and assist in guiding patient treatment.

^{18}F -LNC1001 consists of three components: a small-molecule tracer specifically targeting PSMA as the targeting molecule, fluorine-18 isotope and a linker to link the foregoing.

- *Binding to PSMA.* The small-molecule radiotracer of ^{18}F -LNC1001 binds specifically to the PSMA receptor on prostate cancer cells. PSMA is overexpressed on the surface of most prostate cancer cells, and its expression is further increased in poorly differentiated, metastatic and androgen-independent prostate cancer cells. This specificity makes PSMA a “signature” target for prostate cancer and helps to pinpoint prostate cancer and its metastases. The high affinity and specificity to PSMA receptor allow for precise targeting of cancerous tissues of prostate cancer patients.
- *Internalization.* Once bound to PSMA, the complex ^{18}F -LNC1001 is internalized into the cancer cells. This process helps in accumulating the radiotracer within the cells, enhancing the imaging signal.
- *PET Imaging.* The fluorine-18 isotope emits positrons, which, after annihilation with electrons, produces pairs of gamma rays. These gamma rays are detected by PET scanners. ^{18}F is an ideal radionuclide for PET imaging featuring a high positron yield of 97%, a low mean positron range of 0.5 mm, a longer half-life (109.8 min) than ^{68}Ga , and no simultaneous gamma-ray emission. In addition, with the popularization of medical cyclotrons, ^{18}F may be more suitable for promoting this imaging modality to benefit patients. This allows for high-resolution imaging of the prostate cancer, providing detailed information about the location and extent of the disease.
- *Differentiation.* ^{18}F -LNC1001 can differentiate between PSMA-positive and PSMA-negative tumors, making it an applicable tool for accurate diagnosis and staging of prostate cancer.

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Market Opportunities and Competition

Prostate cancer is a malignant epithelial tumor of the prostate gland and is the most common malignancy in the male genitourinary system, predominantly affecting men over the age of 65. With the aging population and changing lifestyles, the incidence of prostate cancer is expected to continue to grow, thereby driving the expansion of the diagnostic prostate cancer drugs market. Moreover, with the spread of medical knowledge and improved technology for early screening of prostate cancer, more and more patients and doctors are focusing on early diagnosis of prostate cancer. This has contributed to the rapid growth of the diagnostic prostate cancer drugs market. As of the Latest Practicable Date, there were no approved PSMA-targeted diagnostic radiopharmaceuticals labeled with radionuclide ^{18}F in China. Two such PSMA-targeted diagnostic radiopharmaceuticals submitted NDA in China, including our drug candidate ^{18}F -LNC1001.

Competitive Advantages

^{18}F -LNC1001 has demonstrated the following competitive advantages:

- *Optimal biodistribution and tracer stability for high-quality clinical imaging.* In a Phase I clinical study for healthy volunteers, ^{18}F -LNC1001 showed uptake in the bladder, kidneys, salivary glands and intestines, with the uptake of the radioactive tracer increasing over time. These organs are either the metabolic organs of ^{18}F -LNC1001, or normal issues with high PSMA expression. ^{18}F -LNC1001 also exhibited certain level of radioactive uptake in the spleen and liver, but the uptake in the brain, lumbar spine, myocardium, and lungs is low and decreases over time. The results demonstrated that ^{18}F -LNC1001 has a high stability in the human body.

The ^{18}F complex is also thermodynamically stable and kinetically inert, meaning it remains stable and effective for imaging purposes. No dissociated $^{18}\text{F}^-$ ion was detected in the stability study, indicating that ^{18}F -LNC1001 was highly stable *in vitro* and *in vivo*. With a half-life of 109.8 minutes, ^{18}F -LNC1001 is suitable for clinical use, providing enough time for imaging procedures without excessive radiation exposure. We believe that ^{18}F -LNC1001 has significant clinical value in diagnosing prostate cancer, staging the disease, predicting risk stratification, monitoring biochemical recurrence, and evaluating post-treatment outcomes.

- *Robust diagnostic efficacy.* In its Phase III clinical trial in patients with newly diagnosed and untreated prostate cancer, ^{18}F -LNC1001 met the predefined primary diagnostic endpoint. All three independent readers reported a specificity with the lower bound of the 95% CI above 80% and a sensitivity with the lower bound of the 95% CI above 25%. In parallel, in its Phase III clinical trial in patients with biochemical recurrence prostate cancer, ^{18}F -LNC1001 also met its primary endpoint, with all three independent readers reporting a lower bound of the 95% CI of PPV above 50%. These clinical trial efficacy results collectively support the strong diagnostic performance of ^{18}F -LNC1001 and underscore its potential clinical value in the detection and evaluation of prostate cancer.
- *Favorable safety profile.* ^{18}F -LNC1001 has demonstrated favorable safety profile in all clinical studies. As of the Latest Practicable Date, a total of 568 subjects received ^{18}F -LNC1001, and there were no drug-related deaths or reports of SAEs. TRAEs were infrequent, predominantly low grade and manageable, and patients experienced favorable overall outcomes.

^{18}F -LNC1001 also demonstrated favorable radiation safety in clinical trials. In a Phase I clinical trial, the organ with the highest absorbed dose was kidney, with an average absorbed dose of 0.229 mGy/MBq, followed by salivary glands, spleen, right colon, bladder and adrenal gland, with an average absorbed dose of 0.119, 0.064, 0.054, 0.050 and 0.044 mGy/MBq, respectively. The average systemic effective dose for the whole body was 0.020 mSv/MBq, which is generally in line with other marketed PSMA-targeted PET/CT nuclear medicine (i.e., PYLARIFY at 0.0116 mSv/MBq, ^{68}Ga -PSMA-11 at 0.0169 mSv/MBq, and POSLUMA at 0.014 mSv/MBq), demonstrating favorable radiation safety profile of ^{18}F -LNC1001. Also, in two Phase III clinical trials of ^{18}F -LNC1001 for PSMA-targeted PET imaging in patients with newly diagnosed and untreated

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prostate cancer, and with biochemical recurrence prostate cancer in China, ^{18}F -LNC1001 showed favorable safety profile, which is generally in line with other marketed PSMA targeted PET/CT nuclear medicine.

- *Efficient preparation and high stability.* Produced using a cyclotron, ^{18}F -LNC1001 has a high yield (> 500 mCi), sufficient to treat up to dozens of patients, making it ideal for networked distribution. The moderate half-life (109.8 min) and cyclotron preparation allow ^{18}F -labeled tracers to be synthesized with a high yield to be used in more patients and to be provided to other departments without on-site radiotracer production facilities.

Summary of Clinical Trial Results

In May 2023, we completed a Phase I clinical trial of ^{18}F -LNC1001 for PSMA-targeted PET imaging in evaluating its pharmacokinetics, biodistribution, and safety in healthy volunteers in China.

Based on our communication with the CDE, we received the confirmation from the CDE in September 2023 to skip the Phase II clinical trial and directly commence Phase III clinical trial for ^{18}F -LNC1001 in China. The exemption of ^{18}F -LNC1001 from Phase II clinical trials and its direct progression to Phase III trials was primarily grounded in the maturity of the PSMA target, the adequacy of the existing clinical data, and the significant unmet medical need in China. PSMA-targeted small molecule inhibitors have been used globally for over a decade in the diagnosis of prostate cancer and are widely recognized as a mature and validated target. While several PSMA-targeted tracers have been approved internationally, there remains no approved product in China, underscoring the domestic demand for effective diagnostic agents. Following IND approval, ^{18}F -LNC1001 successfully completed its Phase I clinical trial, which provided comprehensive data on safety, pharmacokinetics and radiation dosimetry. These results addressed the CDE’s regulatory considerations typically evaluated in Phase II studies, supporting the scientific rationale for initiation of Phase III trials. In November and December 2025, we completed two Phase III clinical trials of ^{18}F -LNC1001 for PSMA-targeted PET imaging in patients with newly diagnosed and untreated prostate cancer, and with biochemical recurrence prostate cancer in China, respectively.

Completed Phase I clinical trial of ^{18}F -LNC1001 for PSMA-targeted PET imaging in healthy volunteers in China

Overview. This is a single arm, Phase I clinical trial of ^{18}F -LNC1001 for PSMA-targeted PET imaging in evaluating its pharmacokinetics, biodistribution, and safety in healthy volunteers in China.

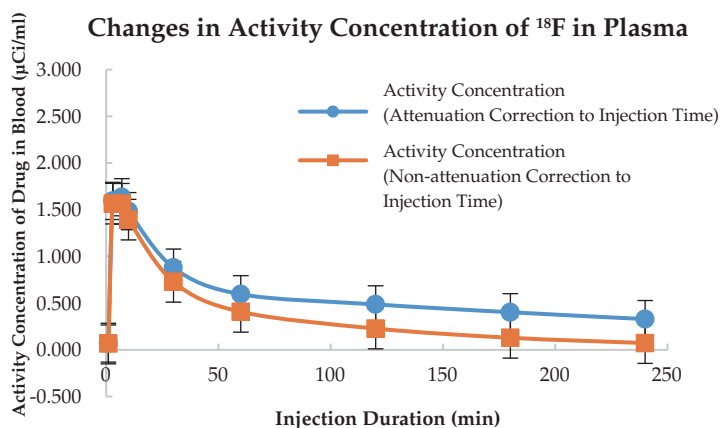
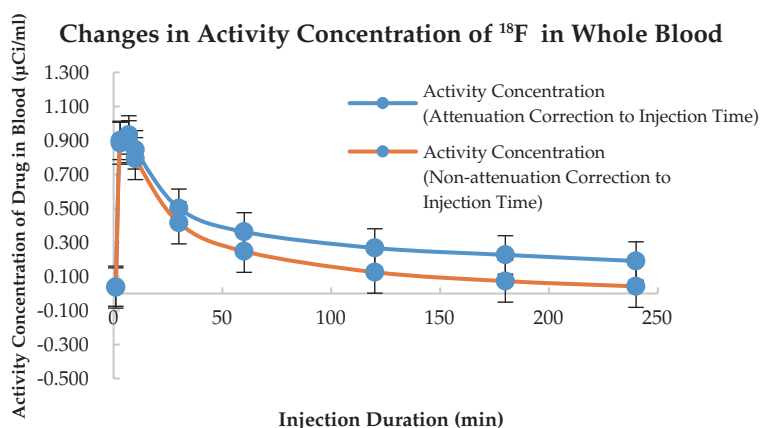
Trial design. This trial plans to enroll ten healthy volunteers as subjects. The primary endpoints of this trial include pharmacokinetics, biodistribution, radiation safety and safety of ^{18}F -LNC1001. On Day 0, volunteers are designed to receive a single intravenous injection of approximately 259 MBq (7 mCi) ^{18}F -LNC1001 (of no more than 10 mL) through an indwelling catheter, and then rinse with 10 mL of saline solution. A PET/CT imaging will be followed after the injection. Repeated scans are performed at regular intervals for four hours after the injection to obtain the results of whole-body radioactivity distribution. Furthermore, blood and urine samples of volunteers will be collected on Day 0 to evaluate the radioactivity of ^{18}F -LNC1001 in the whole blood, plasma and urine, and to analyze the metabolites in plasma and urine of the healthy volunteers. One safety visit to evaluate vital signs, physical examination, laboratory tests (blood routine, blood biochemistry and urine routine), as well as 12-ECG examination, will also be performed within 2-5 days after ^{18}F -LNC1001 injection to evaluate its safety.

Trial status. We initiated this Phase I trial in November 2022. A total of ten healthy volunteers were enrolled and evaluated in this trial. We completed this trial in May 2023.

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Biodistribution results. ^{18}F -LNC1001 showed uptake in the bladder, kidneys, salivary glands and intestines, with the uptake of the radioactive tracer increasing over time. These organs are either the metabolic organs of ^{18}F -LNC1001, or normal issues with high PSMA expression. ^{18}F -LNC1001 also exhibited certain level of radioactive uptake in the spleen and liver, but the uptake in the brain, lumbar spine, myocardium, and lungs is low and decreases over time. The results demonstrated that ^{18}F -LNC1001 has a high stability in the human body. Furthermore, the organ with the highest absorbed dose was kidney, with an average absorbed dose of 0.229 mGy/MBq, followed by salivary glands, spleen, right colon, bladder and adrenal gland, with an average absorbed dose of 0.119, 0.064, 0.054, 0.050 and 0.044 mGy/MBq, respectively. The average systemic effective dose for the whole body was 0.020 mSv/MBq.

Pharmacokinetics results. After intravenous injection, ^{18}F -LNC1001 can be quickly cleared from the blood circulation. The activity concentration in whole blood and plasma increases rapidly and then slowly decreases. After seven minutes of the injection, the average total activity concentration reached its peak at 0.933 $\mu\text{Ci/mL}$ in whole blood, and 1.634 $\mu\text{Ci/mL}$ in plasmas. After 240 minutes of the injection, the average total activity concentration was 0.191 $\mu\text{Ci/mL}$ in whole blood, and 0.329 $\mu\text{Ci/mL}$ in plasmas. The changes in activity concentration of ^{18}F in whole blood and plasma over time is shown as below:



Furthermore, ^{18}F -LNC1001 is eliminated through the urethra. Within four hours of injection, the urinary excretion rate gradually increases over time, with the cumulative excretion rate reaching 14.6% of the injected dose, and the total excretion amount is 1.10 mCi. No significant metabolism occurs in the blood and urine, with the main metabolic product being the drug itself.

Safety results. There were two cases of Grade 1 TEAEs, both of which were elevated blood triglycerides. Triglyceride elevation can result from multiple factors, including lifestyle, underlying disease, and genetic predisposition, and the TEAEs were considered more likely related to dietary factors and “probably unrelated” to the study drug. Vital signs, physical examination, and 12-lead ECG were normal or abnormal but with no clinical significance. Safety results showed that ^{18}F -LNC1001 has a good safety profile in healthy volunteers.

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Completed IIT of ^{18}F -LNC1001 for PSMA-targeted PET imaging in June 2023 in China

Overview. This is a prospective, single-arm, open-label (blind PET/CT image interpretation) clinical study in prostate cancer patients who are expected to receive initial radical therapy and suspected of metastases.

Trial design. This trial plans to enroll prostate cancer patients with suspected metastases. Androgen deprivation, or any investigational neoadjuvant therapy or intervention were not included in the study.

Patients will be screened within 30 days of signing the informed consent form, and eligible subjects will receive the ^{18}F -LNC1001 injection PET/CT scan from the mid-thigh to the top of the head. Subjects underwent radical prostatectomy plus pelvic lymph node dissection within 28 days of ^{18}F -LNC1001 injection PET/CT scan.

The PET/CT scan results were compared with the histopathological results after radical prostate cancer surgery and with the detection rate from conventional imaging.

Effectiveness results. A total of 79 subjects were enrolled in this study, of which 37 underwent radical resection of prostate cancer and 35 underwent pelvic lymph node dissection. The pathological results of primary lesions were obtained in 37 subjects and pelvic lymph nodes in 30 subjects. The diagnostic efficacy was calculated in 30 subjects with pathological results of pelvic lymph nodes. The specificity and sensitivity of PET/CT for detecting pelvic lymph node metastasis were 96% (95%CI: 80%-99%) and 83% (95%CI: 44%-97%), respectively. The positive and negative predictive values were 83% (44%-97%) and 96% (80%-99%), respectively. At the regional level, the sensitivity, specificity, PPV and NPV of ^{18}F -LNC1001 PET/CT for detecting pelvic lymph node metastasis were 45%, 95%, 50% and 94%, respectively. The results of clinical trials with other PSMA small molecule inhibitors are in high agreement, which fully proves the effectiveness of ^{18}F -LNC1001.

Safety results. In this study, a total of 24 TEAEs occurred in 17 subjects, the incidence of TEAE was 21.5% (17/79). No serious adverse events (SAEs) occurred. No subjects withdrew from the trial due to adverse events. All 23 TEAEs of 17 subjects were Grade 1 adverse events, and only one subject had once Grade 2 adverse event. Two adverse events (head discomfort and headache) in two subjects were “possibly related” to ^{18}F -LNC1001, and the other TEAEs were “definitely not” or “probably not” related to the study drug.

Responsibility of the investigators. Fujian Medical University (福建醫科大學附屬第一醫院) and Cancer Hospital Chinese Academy of Medical Science (中國醫學科學院腫瘤醫院) shall conduct the clinical research in China in accordance with national or local laws and regulations. They retain independent and complete regulatory responsibility as the study's sponsor and serve as the responsible entities for the R&D and communication with Competent Authority. We will support the principal investigators in conducting the clinical trial and, upon request, provide relevant data on the investigational drug or other necessary information. According to Frost & Sullivan, it is common industry practice for the investigators to retain ultimate decision-making authority over study-related matters.

Completed Phase III clinical trial of ^{18}F -LNC1001 for PET imaging in patients with newly diagnosed and untreated prostate cancer in China

Overview. This is an open-label, multi-center, Phase III clinical trial to evaluate the diagnostic efficacy and safety profile in detecting pelvic lymph node metastases in patients with newly diagnosed and untreated prostate cancer. The primary objective of this trial is to evaluate the diagnostic efficacy in detecting pelvic lymph node metastases in patients with newly diagnosed and untreated prostate cancer. The primary indicators for diagnostic efficacy evaluation include the specificity and sensitivity.

Trial design. We plan to enroll a total of approximately 356 patients with prostate cancer, who are scheduled for initial radical prostatectomy and are suspected to have pelvic lymph node metastases. On day 0, subjects are designed to receive a single intravenous injection of approximately MBq (7 mCi) ^{18}F -LNC1001 (between 222-296 MBq (7 ± 1 mCi), but with the volume of no more than 10 mL) and then rinse with 10 mL of saline solution. A PET/CT imaging will be followed after the injection. Scan will be performed within 1-2 hours after the injection. One safety visit to evaluate vital signs, physical examination, laboratory tests (blood routine, blood biochemistry and urine routine), as well as 12-ECG examination,

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will also be performed within 1-5 days after ^{18}F -LNC1001 injection to determine its safety. After the PET/CT scan, subjects need to undergo radical prostatectomy with pelvic lymph node dissection within 30 days and have a tissue pathology examination to obtain the corresponding pathology report.

Trial status. We initiated this Phase III trial in January 2024. A total of 358 subjects were enrolled, with 342 subjects included in the full analysis set (FAS), safety set (SS) and evaluable PET scan set (EPS) and 311 subjects included in the efficacy set (ES) and per protocol set (PPS). We completed the patient enrollment in June 2025 and this trial was completed in November 2025.

Effectiveness results. The primary diagnostic indicator was designed to demonstrate that at least two out of three independent readers achieved a lower limit of the 95% CI of specificity exceeding 80% and a lower limit of the 95% CI of sensitivity exceeding 25%. The specificities assessed by the three independent readers were 93.0% (95% CI: 89.1%–95.9%), 93.0% (95% CI: 89.0%–95.9%), and 90.2% (95% CI: 85.8%–93.6%), while the corresponding sensitivities were 52.2% (95% CI: 39.7%–64.6%), 57.4% (95% CI: 44.8%–69.3%), and 58.5% (95% CI: 45.6%–70.6%), respectively. The study met its predefined primary diagnostic indicator, with all three independent readers reaching a specificity lower limit of the 95% CI above 80% and achieving a sensitivity lower limit of the 95% CI above 25%, thereby confirming the diagnostic efficacy of ^{18}F -LNC1001 PET/CT.

Safety results. 77 subjects experienced TEAEs, with Grade 3 or above events observed in 8 subjects. Eight subjects experienced TRAEs, among which only one was Grade 3 or higher. There were one case of SAE of upper respiratory tract infection, which was assessed as unrelated to the study drug due to the subject's medical history. There were no SARs were reported, no TRAEs leading to withdrawal and no TEAEs or TRAEs leading to death. Overall, ^{18}F -LNC1001 injection demonstrated a favorable safety profile in prostate cancer patients.

Completed Phase III clinical trial of ^{18}F -LNC1001 for PET imaging in patients with biochemical recurrence prostate cancer in China

Overview. This is an open-label, multi-center, Phase III clinical trial to evaluate the diagnostic efficacy and safety of ^{18}F -LNC1001 for PSMA-targeted PET imaging in patients with biochemical recurrence prostate cancer in China. The primary objective of this trial is to evaluate the diagnostic efficacy of ^{18}F -LNC1001 for PET imaging in patients with biochemical recurrence prostate cancer. The primary indicators for diagnostic efficacy evaluation are the positive predictive value (PPV) of ^{18}F -LNC1001 PET/CT imaging for diagnosing prostate cancer recurrence at individual patient level compared to the composite truth standard consisting of pathology, conventional imaging, and PSA level changes.

Trial design. We plan to enroll a total of approximately 120 prostate cancer patients with biochemical recurrence after radical prostatectomy or after radical radiotherapy. On day 0, subjects are designed to receive a single intravenous injection of approximately 259 MBq (7 mCi) ^{18}F -LNC1001 (between 222-296 MBq (7 ± 1 mCi), but with the volume of no more than 10 mL) through an indwelling catheter, and then rinse with 10 mL of saline solution. A PET/CT imaging will be followed after the injection. Scan will be performed within 1-2 hours after the injection. One safety visit to evaluate vital signs, physical examination, laboratory tests (blood routine, blood biochemistry and urine routine), as well as 12-ECG examination, will also be performed within 1-5 days after ^{18}F -LNC1001 injection to determine its safety.

Trial status. We initiated this Phase III trial in February 2024. A total of 130 subjects were enrolled in the FAS and three subjects withdrew before receiving injection of ^{18}F -LNC1001. 127 subjects were included in the FAS, SS and EPS and 54 subjects were included in the ES and 53 subjects were included in the PPS. We completed the patient enrollment in March 2025 and this trial was completed in December 2025.

Effectiveness results. The primary endpoint was predefined to demonstrate that at least two out of three independent readers would achieve a lower bound of the 95% CI for the PPV exceeding 50%. Based on the ES, the PPVs for the three independent readers were 82.0% (95% CI: 68.6%–91.4%), 90.2% (95% CI: 78.6%–96.7%), and 88.5% (95% CI: 76.6%–95.6%) and the PPVs were 81.6% (95% CI: 68.0%–91.2%), 90.2% (95% CI: 78.6%–96.7%), and 88.2% (95% CI: 76.1%–95.6%) based on PPS, respectively. The study met its prespecified primary endpoint, with all three independent readers reporting a lower bound of the 95% CI of PPV above 50%.

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thereby confirming the diagnostic efficacy of ^{18}F -LNC1001 PET/CT in detecting suspected biochemical recurrence of prostate cancer.

Safety results. 43 subjects experienced TEAEs, with Grade 3 or above events observed in 10 subjects. 29 subjects experienced TRAEs, among which five cases was Grade 3 or higher. There were two cases of SAE, consisting of one case of limb venous thrombosis and one case of aortic aneurysm, which was assessed as unrelated to the study drug due to the subjects' medical history. There were no SARs were reported and no TEAEs or TRAEs leading to withdrawal or death. Overall, ^{18}F -LNC1001 injection demonstrated a favorable safety profile in prostate cancer patients.

Clinical Development Plan

We completed two Phase III clinical trials of ^{18}F -LNC1001 in November and December 2025, respectively, and submitted the NDA to the NMPA in December 2025. We expect to receive the NDA approval in 2027.

Post-Acquisition R&D Activities

At the time of the execution of the ^{18}F -LNC1001 Transfer Agreement in April 2022, ^{18}F -LNC1001 was at the preclinical stage. In May 2022, we filed an IND application with the NMPA as the sole clinical trial sponsor for ^{18}F -LNC1001. Subsequently, in July 2022, we obtained the IND approval to commence the clinical trial for ^{18}F -LNC1001. In November 2022, we commenced a Phase I clinical trial of ^{18}F -LNC1001 for PSMA-targeted PET imaging to evaluate its safety, biodistribution and radiation dosimetry in healthy volunteers in China. In May 2023, we completed this Phase I clinical trial. In September 2023, we received the confirmation from the CDE for the trial design and commencement of two Phase III trials of ^{18}F -LNC1001 for PET imaging in patients with newly diagnosed and untreated prostate cancer and with biochemical recurrence prostate cancer in China. We completed two Phase III clinical trials in November and December 2025, respectively, and submitted the NDA to the NMPA in December 2025.

License, Rights and Obligations

In April 2022, we entered into a Technology Transfer Agreement (the “ ^{18}F -LNC1001 Transfer Agreement”) with Nanjing JYAMS, pursuant to which we acquired all know-how and pertinent patent right to ^{18}F -LNC1001 from Nanjing JYAMS, which was originated from Peking University Cancer Hospital (北京大學腫瘤醫院). We currently own the global rights to research, develop and commercialize ^{18}F -LNC1001. See “— Material Agreements — ^{18}F -LNC1001 Transfer Agreement” for more details of the ^{18}F -LNC1001 Transfer Agreement.

Material Communications with Competent Authorities

We filed an IND application for ^{18}F -LNC1001 with the NMPA in May 2022. We received the IND approval from the NMPA in July 2022 for the clinical development of ^{18}F -LNC1001 in PSMA-targeted PET imaging for patients with PSMA-positive prostate cancer. We completed the Phase I clinical trial of ^{18}F -LNC1001 in China in May 2023.

We submitted a consultation to the CDE in June 2023, under which we requested a waiver to skip the Phase II clinical trial of ^{18}F -LNC1001, and to directly commence Phase III clinical trial. During this consultation, we submitted the safety and efficacy results of completed clinical trials of ^{18}F -LNC1001. Given the maturity and established clinical utility of PSMA as an imaging target, the adequacy of the Phase I safety and pharmacokinetic data to support dose selection and clinical feasibility, and the unmet clinical need for improved prostate cancer imaging in China, we received the confirmation from the CDE in September 2023, which confirmed our trial design of the Phase III clinical trial of ^{18}F -LNC1001, and permitted the commencement of two Phase III trials of ^{18}F -LNC1001 for PSMA-targeted PET imaging in patients with newly diagnosed and untreated prostate cancer and with biochemical recurrence prostate cancer in China. The time gap between the completion of Phase I clinical trial for ^{18}F -LNC1001 in May 2023 and the initiation of the two Phase III clinical trials in January and February 2024 was primarily due to: (i) the regulatory review period of approximately 60 working days required for CDE consultation and approval for the exemption of Phase II trial; and (ii) the preparatory activities for the Phase III trials, including site initiation and logistical arrangements, which took an additional three to four months before the first patient enrollment.

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In November and December 2025, we completed two Phase III clinical trials of ^{18}F -LNC1001 for PET imaging in patients with (i) newly diagnosed and untreated prostate cancer and (ii) biochemical recurrence of prostate cancer in China, respectively, and submitted the NDAs to the NMPA in December 2025. We expect to receive the NDA approval in 2027.

We had not received any relevant regulatory agency’s concerns or objections to our clinical development of ^{18}F -LNC1001 as of the Latest Practicable Date, nor had any material unexpected or adverse changes occurred since the date of issue of relevant regulatory approvals for ^{18}F -LNC1001.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET ^{18}F -LNC1001 SUCCESSFULLY.

^{18}F -LNC1005

Overview

^{18}F -LNC1005 is a fibroblast activation protein (FAP)-targeted diagnostic radiopharmaceutical candidate that we develop in-house. It is developed for PET imaging of patients with gastric cancer. Since these cells are present in most cancerous tissues and FAP is rarely expressed in healthy tissues, anti-FAP tracers have a potential as pan-tumor agents.

We have completed a Phase I clinical trial of ^{18}F -LNC1005 for FAP-targeted PET imaging in evaluating its pharmacokinetics, biodistribution, and safety in healthy volunteers in China. We completed the patient enrollment of the Phase II portion of this Phase II/III combined trial in December 2025. As of the Latest Practicable Date, we substantially completed the Phase II portion and submitted an application for a pre-Phase III consultation meeting with the NMPA. We expect to initiate Phase III portion of the trial in the fourth quarter of 2026.

We are developing ^{18}F -LNC1005 in-house and own its global rights. As of the Latest Practicable Date, with respect to ^{18}F -LNC1005, we owned a patent portfolio in China covering the related preparation methods.

Mechanism of Action

In recent years, the tumor microenvironment is being increasingly recognized as a key factor in multiple stages of tumor progression, particularly local resistance, immune escape, and distant metastasis, and has gained interest as a therapeutic target in the treatment of cancer. The tumor microenvironment can comprise a substantial part of the tumor: in pancreatic ductal carcinoma, for example, it has been reported to form up to 80% of the tumor mass. CAFs are an integral part of the tumor microenvironment and present abundantly in the tumor stroma of tumor entities. A marker protein of CAFs is FAP. FAP is highly expressed in CAFs which are found in most cancer types, potentially making it a suitable target across a wide array of solid tumors.

^{18}F -LNC1005 consists of three components: a small-molecule tracer specifically targeting FAP as the targeting molecule, fluorine-18 isotope and a linker to link the foregoing. Its targeting molecule is a fibrinogen inhibitor containing the bifunctional chelator NOTA, and it uses a fluorine-aluminum chelation labeling method, which can help identify potential tumor lesions that are not detectable by conventional imaging.

Market Opportunities and Competition

Both the rate and mortality of malignant tumors ranked fifth globally. In China, early gastric cancer cases accounts for only about 20% of the total cases, with the majority of patients being diagnosed at middle and advanced stages. Peritoneum is the most common site of recurrence and metastasis in advanced gastric cancer. According to epidemiological survey data, the number of gastric cancer peritoneal metastases in China in 2020 is estimated 523,937 cases. About 20% of patients were diagnosed with peritoneal metastasis before or during surgery, and more than 50% of patients with T3 and T4 stage developed peritoneal metastasis after radical surgery. At present, there is no effective detection method for suspected peritoneal metastasis of gastric cancer patients, suggesting highly unmet medical needs. The drug is expected to have a large market value after it is launched. As of the Latest Practicable Date, there were no FAP-targeted diagnostic radiopharmaceuticals approved for marketing in China or the rest of the world.

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Competitive Advantages

¹⁸F-LNC1005 has demonstrated the following competitive advantages:

- *Robust diagnostic efficacy.* In its Phase II clinical trial in detecting peritoneal metastasis for patients with gastric cancer, ¹⁸F-LNC1005 demonstrated encouraging diagnostic performance. As of the Latest Practicable Date, ¹⁸F-LNC1005 PET/CT shows a sensitivity of 70.0% and a specificity of 86.2% for detection of peritoneal metastases from gastric cancer. These results demonstrate the strong diagnostic capability of ¹⁸F-LNC1005 and underscore its potential to enhance the diagnostic accuracy of metastatic assessment in patients with gastric cancer.
- *Favorable safety and radiation safety profile.* In our Phase I clinical trial and an IIT study, a total of 152 subjects received ¹⁸F-LNC1005 injection, and all reported adverse events were classified as “probably unrelated” to ¹⁸F-LNC1005. In particular, in the Phase I clinical trial of ¹⁸F-LNC1005, all the reported adverse events were Grade 1, and the correlation of all adverse events with ¹⁸F-LNC1005 was “probably unrelated.” Additionally, the Phase I clinical trial revealed a favorable radiation safety profile for ¹⁸F-LNC1005. The highest absorbed dose of radiation was observed in the bladder, followed by the kidneys, right colon, and uterus. The radiation doses absorbed by other tissues and organs were comparable. Importantly, the internal radiation dose received by subjects was well below the FDA’s dosage requirement for nuclear medicines (< 30 mSv), indicating a favorable radiation safety profile of ¹⁸F-LNC1005.
- *Versatility in cancer types.* ¹⁸F-LNC1005 is effective in imaging various cancers, including gastric, pancreatic, breast, and lung cancers. Its versatility makes it an applicable tool in oncology.
- *Favorable pharmacokinetics.* ¹⁸F-LNC1005 demonstrates rapid tumor uptake and fast clearance from non-target tissues. This leads to a high signal-to-background ratio, making it easier to distinguish tumors from surrounding healthy tissues.
- *Efficient preparation.* The production of ¹⁸F-LNC1005 is scalable and cost-effective. With the cutting-edge FASTlab2 automatic production equipment in place, we have achieved a maximum output exceeding 800 mCi of ¹⁸F-LNC1005 injection, sufficient to meet the dosage requirements for dozens of patients. This makes it more accessible for widespread clinical use.

Summary of Clinical Trial Results

Completed Phase I clinical trial of ¹⁸F-LNC1005 for FAP-targeted PET imaging in healthy volunteers in China

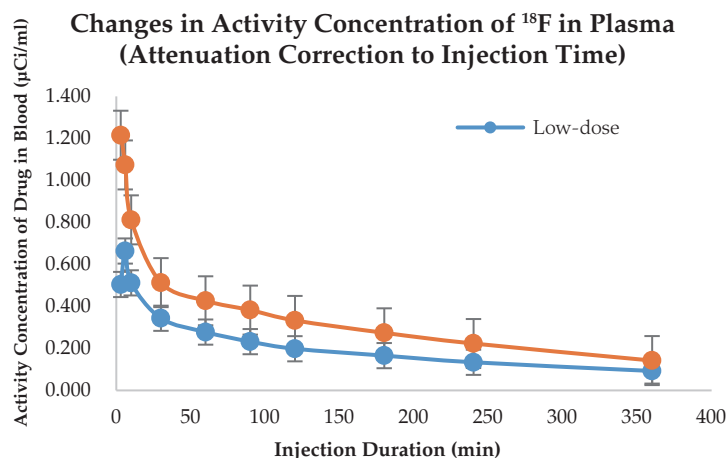
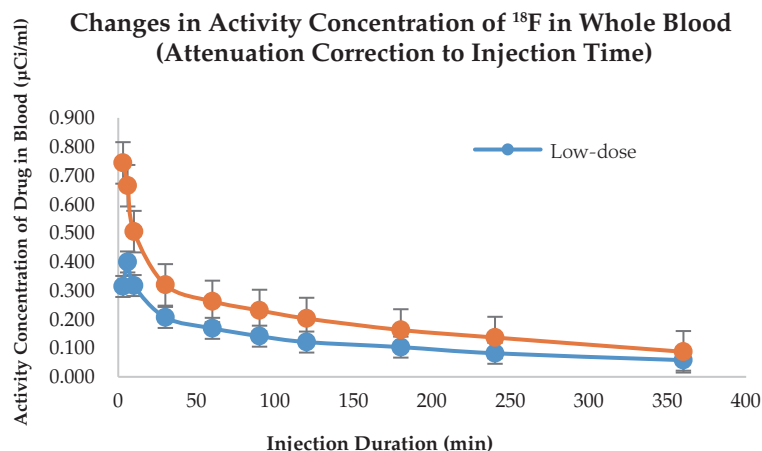
Overview. This is a single center, open-label Phase I clinical trial of ¹⁸F-LNC1005 for FAP-targeted PET imaging in evaluating its pharmacokinetics, biodistribution, and safety in healthy volunteers in China.

Trial design. We plan to enroll a total of 16 healthy volunteers in this trial, and these volunteers will be assigned on a 1:1 ration to the high-dose group and low-dose group. On Day 0, volunteers in the low-dose group will receive approximately 185 MBq (5 mCi) ¹⁸F-LNC1005 (with an acceptable range of 148-222 MBq (5±1 mCi), but no more than 10 mL), while volunteers in the high-dose group will receive approximately 333 MBq (9 mCi) ¹⁸F-LNC1005 (with an acceptable range of 296-370 MBq (9±1 mCi), but no more than 10 mL), both followed by a rinse with 10 mL of saline solution. A PET/CT imaging will be followed after the injection. Repeated scans are performed at regular intervals for four hours after the injection to obtain the results of whole-body radioactivity distribution. Furthermore, blood and urine samples of volunteers will be collected on Day 0 to evaluate the radioactivity of ¹⁸F-LNC1005 in the whole blood, plasma and urine, and to analyze the metabolites in plasma and urine of the healthy volunteers. One safety visit to evaluate vital signs, physical examination, laboratory tests (blood routine, blood biochemistry and urine routine), as well as 12-ECG examination, will also be performed within 2-5 days after ¹⁸F-LNC1005 injection to determine its safety. The evaluation indicators of this trial include pharmacokinetics, biodistribution, radiation safety, safety of ¹⁸F-LNC1005 as well as the scan image quality.

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Trial status. We initiated this Phase I trial in May 2023. We completed this trial in September 2023. All of the 16 volunteers completed this trial and were included in the trial result analysis.

Pharmacokinetics results. The radioactive content in the volunteers’ blood quickly reaches the peak within six minutes after the injection of ^{18}F -LNC1005, and then gradually decreases over time within 360 minutes, which is consistent with the pharmacokinetic curve characteristics of intravenous administration, as illustrated in the diagram below. The half-life ($t_{1/2}$) of ^{18}F -LNC1005 in the low-dose group (5 ± 1 mCi) and high-dose groups (9 ± 1 mCi) were 4.07 ± 1.09 hours and 3.43 ± 0.68 hours, respectively, with no statistically significant difference ($P > 0.05$). The radioactive content in the blood and urine is predominantly ^{18}F -LNC1005.



Biodistribution. ^{18}F -LNC1005 showed higher concentration in the bladder, kidneys, gallbladder and intestines than other organs. These organs are the main excretory metabolic organs of ^{18}F -LNC1005. ^{18}F -LNC1005 has a higher uptake in the female uterus, but a low uptake in the brain, indicating that ^{18}F -LNC1005 does not easily cross the blood-brain barrier.

Radiation safety results. The volunteers’ bladder had the highest absorbed dose of radiation in both dose groups. In the low-dose group, the average absorbed dose of the bladder wall was 0.13 ± 0.01 mGy/MBq, while in the high-dose group, the average absorbed dose of the bladder wall was 0.14 ± 0.03 mGy/MBq. In addition to the bladder, kidneys, the right colon and uterus also have higher radiation absorbed doses, and the radiation absorbed doses of other tissues and organs are comparable. The systemic effective dose was 0.016 ± 0.003 mSv/MBq in the low-dose group and 0.015 ± 0.003 mSv/MBq in the high-dose group. The average systemic effective dose results for the whole body were highly consistent across the two dose groups. The internal radiation dose received by the volunteers in this trial was

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well below the dosage requirement by the FDA with respect to nuclear medicines (< 30 mSv), indicating a favorable radiation safety profile of ^{18}F -LNC1005.

Safety results. A total of 8 volunteers experienced 16 adverse events, including, as classified by system organ class (SOC), various types of examination SOC, kidney and urinary system disease SOC, heart organ disease SOC and blood and lymphatic system disease SOC. All these adverse events were Grade 1 and were mild and transient with a favorable prognosis, therefore assessed as “probably unrelated” to ^{18}F -LNC1005. No deaths of volunteers occurred during the study, and no serious adverse events and other important adverse events occurred. In general, ^{18}F -LNC1005 injection has a favorable safety profile in healthy volunteers.

Completed IIT of ^{18}F -LNC1005 for FAP-targeted PET imaging in December 2023 in China

Overview. This is a prospective, controlled, open (independent members of the committee in a blind state), single site trial which evaluation of ^{18}F -LNC1005 injection PET/CT in patients with digestive tract tumor diagnosis, stage and recurrence monitoring of the effectiveness and safety.

Trial design. This trial plans to enroll a total of 100 patients with gastrointestinal tumors who are undergoing diagnosis of malignancy versus benign conditions, initial staging, or recurrence monitoring.

Trial status. This trial is initiated in August 2022 and was completed in December 2023. All of the 136 subjects completed this trial, and these subjects include 73 with gastric cancer, 39 with liver cancer, and 24 with pancreatic cancer.

Efficacy results. Using the combined reference standard (pathology plus conventional imaging), ^{18}F -LNC1005 PET/CT imaging showed significantly higher sensitivity than ^{18}F -FDG PET/CT in detecting primary (96.97% and 76.77%), recurrent (100% and 79.17%), lymph node metastases (80.56% and 52.66%), bone and visceral metastases (97.77% and 56.51%) at the regional level (p values less than 0.05).

Safety results. Of the 136 subjects in the safety analysis set, 7 subjects (5.1%) had 8 TEAEs. They were summarized as liver dysfunction (3.7%, 5/136), decreased platelet count (0.7%, 1/136), pathological fracture (0.7%, 1/136), hemorrhage (0.7%, 1/136), and myelosuppression (0.7%, 1/136). All the correlations between TEAEs and ^{18}F -LNC1005 and ^{18}F -FDG were definitely unrelated. There were no serious adverse events, no TEAEs leading to withdrawal, no TEAEs leading to death, and no TEAEs above Grade 3.

Responsibility of the investigators. The First Affiliated Hospital of Xiamen University (廈門大學附屬第一醫院) shall conduct the clinical research in China in accordance with national or local laws and regulations. It retains independent and complete regulatory responsibility as the study's sponsor and serves as the responsible entity for the R&D and communication with Competent Authority. We will support the principal investigator in conducting the clinical trial and, upon request, provide relevant data on the investigational drug or other necessary information. According to Frost & Sullivan, it is common industry practice for the investigator to retain ultimate decision-making authority over study-related matters.

Ongoing combined Phase II/III clinical trial for ^{18}F -LNC1005 by PET/CT imaging in detecting peritoneal metastasis for patients with gastric cancer in China

This Phase II/III combined trial is to evaluate the diagnostic efficacy of ^{18}F -LNC1005 by PET/CT imaging in detecting peritoneal metastasis for patients with histologically confirmed gastric cancer staged cT3 or above, whose peritoneal metastasis cannot be confirmed by enhanced CT and who are planned for laparoscopic exploration to determine the presence of peritoneal metastasis in China. This will be a multi-center, open-label clinical trial.

Phase II portion

Trial design. The Phase II portion of this trial is expected to enroll at least 30 subjects. Subjects are designed to receive a single intravenous injection of approximately 0.1 mCi/kg ($\pm 20\%$) ^{18}F -LNC1005 (no more than 10 mL/10 mCi), and then rinse with 10 mL of saline

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solution. A PET/CT imaging will be followed after the injection. The primary objectives of this Phase II portion are to evaluate the safety and diagnostic efficacy of ^{18}F -LNC1005, and to adjust the number of subjects to be enrolled in the Phase III portion of this trial. The safety indicators mainly include AE, SAE, incidence rate, and relevancy of AE/SAE to drug, vital signs, physical examination, laboratory tests, as well as 12-ECG examination. The primary indicators for diagnostic efficacy evaluation are the sensitivity and specificity in detecting peritoneal metastasis, and the secondary indicators for diagnostic efficacy evaluation are accuracy, positive predictive value (PPV) and negative predictive value (NPV), the difference in sensitivity compared to enhanced CT, the correlation between the SUV_{max} and the results of the FAP immunohistochemical staining results in gastric cancer pathological specimens, and the consistency in PET imaging reading.

Trial status. We initiated this trial in January 2025 with 48 patients with cT3 stage or above whose enhanced CT findings were inconclusive for peritoneal metastasis enrolled. Enrollment of this trial was completed in December 2025. As of the Latest Practicable Date, we substantially completed this trial and are in the process of finalizing the clinical study report.

Efficacy results. As of the Latest Practicable Date, ^{18}F -LNC1005 PET/CT demonstrated favorable diagnostic performance for the detection of peritoneal metastases in gastric cancer in patients with cT3 stage or above whose enhanced CT findings were inconclusive for peritoneal metastasis. ^{18}F -LNC1005 PET/CT imaging help further clarify the presence of peritoneal metastases and support clinical treatment decision-making, while providing good image quality under the imaging parameters used in the trial. Based on the reference standard applied in the study, ^{18}F -LNC1005 PET/CT achieved a sensitivity of 70.0% (95% CI: 34.8%–93.3%) and a specificity of 86.2% (95% CI: 68.3%–96.1%) for detection of peritoneal metastases from gastric cancer, with an accuracy of 82.1% (95% CI: 66.5%–92.5%), a PPV of 63.6% (95% CI: 30.8%–89.1%), and a NPV of 89.3% (95% CI: 71.8%–97.7%).

Safety results. As of the Latest Practicable Date, ^{18}F -LNC1005 demonstrated a favorable safety profile with patients tolerating the diagnosis well and managing safety concerns effectively. The incidence of TEAEs considered related to ^{18}F -LNC1005 was low at 2.2%, with only one patient reporting eye pain and eye swelling assessed as related to ^{18}F -LNC1005. No significant safety signals associated with ^{18}F -LNC1005 PET/CT imaging were identified in the trial.

Phase III portion

The Phase III portion of this trial is expected to enroll at least 378 subjects. Subjects are designed to receive a single intravenous injection of approximately 0.1 mCi/kg ($\pm 20\%$) ^{18}F -LNC1005 (no more than 10 mL/10 mCi), and then rinse with 10 mL of saline solution. A PET/CT imaging will be followed within 50 to 120 minutes after the injection. The primary objectives of this Phase III portion are to evaluate the diagnostic efficacy of ^{18}F -LNC1005. The primary indicator for diagnostic efficacy evaluation is the specificity. The secondary indicators for diagnostic efficacy evaluation are accuracy, PPV and NPV, the percentage of patients change their treatment decision as a result of the PET/CT imaging of ^{18}F -LNC1005, and the consistency in PET imaging reading.

The Phase II/III clinical trial of ^{18}F -LNC1005 in China comprises two sequential and standalone study parts, namely a Phase II trial and a Phase III trial, each with separate and distinct primary and secondary endpoints, as approved under the IND by the NMPA. While the Phase II and Phase III trials are operationally connected for efficiency and continuity, the Phase II trial is designed to evaluate safety and preliminary diagnostic efficacy and to inform the design and endpoint thresholds of the Phase III trial, and the Phase III trial is designed to further evaluate diagnostic efficacy in a larger patient population.

Clinical Development Plan

We are conducting Phase II/III clinical trial of ^{18}F -LNC1005 in patients with peritoneal metastasis of gastric cancer. We completed the patient enrollment of the Phase II portion of this Phase II/III combined trial in December 2025. As of the Latest Practicable Date, we substantially completed the Phase II portion and are in the process of finalizing the clinical study report; in parallel, we submitted an application for a pre-Phase III consultation meeting with the NMPA. We expect to initiate the Phase III portion in the fourth quarter of 2026, with anticipated completion in 2027.

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License, Rights and Obligations

We are internally developing ^{18}F -LNC1005, and own the global rights to research, develop and commercialize ^{18}F -LNC1005.

Material Communications with Competent Authorities

We filed the IND application for ^{18}F -LNC1005 with the NMPA in October 2022. We received the IND approval from the NMPA in December 2022 for the clinical development of ^{18}F -LNC1005. We completed the Phase I clinical trial of ^{18}F -LNC1005 in September 2023.

In December 2024, we received the confirmation from the CDE for the trial design of the Phase II/III combined trial. As of the Latest Practicable Date, we are conducting the Phase II/III combined trial to evaluate the diagnostic efficacy of ^{18}F -LNC1005 by PET/CT imaging in detecting peritoneal metastasis for patients with gastric cancer in China and have submitted an application for a pre-Phase III consultation meeting with the NMPA.

We had not received any relevant regulatory agency’s concerns or objections to our clinical development of ^{18}F -LNC1005 as of the Latest Practicable Date, nor had any material unexpected or adverse changes occurred since the date of issue of relevant regulatory approvals for ^{18}F -LNC1005.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET ^{18}F -LNC1005 SUCCESSFULLY.

^{177}Lu -LNC1011

Overview

^{177}Lu -LNC1011 is a long-acting prostate specific membrane antigen (PSMA)-targeted therapeutic radiopharmaceutical designed for the treatment of PSMA-positive metastatic castration-resistant prostate cancer (mCRPC). PSMA is a surface molecule specifically overexpressed by prostate cancer cells, particularly in mCRPC. ^{177}Lu -LNC1011 is a PSMA ligand modified with Dansyl (Dan) and a metal chelator (DOTA), radiolabeled with beta-emitting radionuclide ^{177}Lu . The Dan was introduced as a pharmacokinetic modifier to prolong blood circulation half-life and increase tumor uptake/retention of the drug candidate, thereby potentially enhancing its therapeutic effect. Upon binding of ^{177}Lu -LNC1011 to PSMA on cancer cells, the whole molecule is internalized, entrapping the radioactivity inside the tumor microenvironment, leading to the increased exposure of cancer cells to radioactivity. ^{177}Lu -LNC1011 exhibited significantly optimized pharmacokinetics and pharmacodynamics compared to other unmodified PSMA ligands in multiple preclinical studies. Additionally, this agent showcases an advanced PSMA-targeting capability, which markedly improves the precise delivery of therapeutic radioactivity to tumor sites and enhances treatment outcomes. As of the latest practicable Date, there was only one approved drug addressing the same target and radiolabeled with the same radioisotope globally.

We received the IND approval from the FDA and the NMPA in June 2024 and August 2024, respectively. We commenced the Phase I/II clinical trial of ^{177}Lu -LNC1011 in adult patients with PSMA-positive mCRPC in China in January 2025.

We are developing ^{177}Lu -LNC1011 in-house and own its global rights. As of the Latest Practicable Date, with respect to ^{177}Lu -LNC1011, we owned a patent portfolio in China covering the compounds, preparation methods and therapeutic indications. We have filed PCT application within the applicable priority period in order to pursue corresponding patent protection in key overseas jurisdictions thereafter.

Mechanism of Action

PSMA is a type II transmembrane glycoprotein receptor typically expressed in the renal tubules and duodenum, which plays an essential role in the processing and uptake of dietary folate. PSMA has an extracellular domain suitable for binding with inhibitors and is showed to be able to internalize its bound target molecules and accumulate inhibitors inside the cell, which makes it an ideal target for delivering therapeutic molecules. PSMA is overexpressed up to 1,000 times higher in the vast majority of prostate carcinoma (> 90%) than in normal prostate cells or other organs. Although PSMA is not specific to the prostate gland, its

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expression level is frequently positively associated with tumor dedifferentiation and metastases. PSMA has been validated in both preclinical and clinical settings as a critical theranostics target for internal radionuclide therapy in treating prostate cancers, and even potentially altering the histological characteristics of prostate cancer cells.

^{177}Lu -LNC1011, as a PSMA radioligand, is meticulously engineered with four key components: (i) PSMA binding motif binds with high affinity to PSMA expressed on tumor cells; (ii) DOTA chelator which forms a stable complex with the radionuclide ^{177}Lu to ensure its secure attachment to the targeting molecule during circulation in the body, (iii) albumin binding Dansyl-group conjugated as a pharmacokinetic modifier to extend blood circulation half-life and increase tumor uptake and retention, and (iv) the radionuclide ^{177}Lu used for both SPECT/CT imaging and tumor therapy.

The differentiated molecular design enables ^{177}Lu -LNC1011 to deliver a concentrated dose of radiation to PSMA-positive tumors while minimizing off-target toxicity on surrounding healthy cells. During circulation in the body, ^{177}Lu -LNC1011 leverages its PSMA-binding motif to specifically target PSMA-expressing prostate cancer cells and bind with PSMA on the surface of cancer cells with high affinity. Upon binding, the compound is internalized into the cancer cells, where the radioactive decay of ^{177}Lu emits beta particles and gamma radiation with a half-life of 6.7 days. The beta particles have a maximum energy of 0.498 MeV with a mean path length of 2.2 mm, which effectively destroys targeted tumor cells while reducing collateral damage to neighboring normal cells. The accompanying gamma photons of 0.208 MeV and 0.113 MeV enable imaging to monitor the compound's distribution and assess tumor responses. This effective binding of ^{177}Lu -LNC1011 with albumin significantly optimizes its pharmacokinetic properties by extending the blood circulation half-life and increasing tumor uptake and retention of the drug candidate.

Market Opportunities and Competition

Castration-resistant prostate cancer (CRPC) represents a more aggressive stage of prostate cancer that resists standard treatments aimed at reducing testosterone levels. CRPC arises when the disease progresses despite surgical or medical castration therapies. CRPC is characterized by rapid tumor growth, a high likelihood of metastasis, limited treatment options, and a poor prognosis. The median survival time for CRPC patients remains short, and no curative therapies are currently available, with existing treatments focused on prolonging survival. Notably, the global five-year survival rate for chemotherapy-naïve metastatic CRPC patients is less than 30%, underscoring the significant unmet medical need and market potential for therapies targeting prostate cancer and CRPC. As of the Latest Practicable Date, there were three approved therapeutic radiopharmaceutical drugs for prostate cancer, among which only Pluvicto® (^{177}Lu -vipivotide tetraxetan) is targeting PSMA in treatment of positive metastatic CRPC and prostatic carcinoma. As of the same date, there were ten PSMA-targeted therapeutic radiopharmaceuticals at the clinical stage in China.

Competitive Advantages

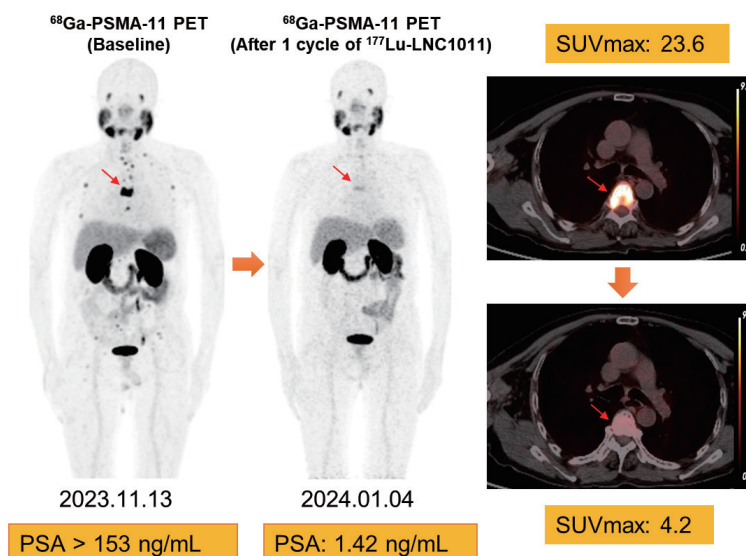
- ***Prolonged Blood Half-Life and Tumor Uptake/Retention.*** ^{177}Lu -LNC1011 has been structurally enhanced by conjugating an albumin binder dansyl group, which serves as a pharmacokinetics modifier and contributes to its long-circulating nature, resulting in prolonged blood half-life and increasing tumor uptake and retention. The extended circulation time in the bloodstream and sustained presence at tumor sites in turn enable prolonged therapeutic exposure, potentially improving treatment efficacy and reducing the frequency of dosing.
- ***Visible Lesion Uptake with Good Contrast.*** ^{177}Lu -LNC1011's uptake in tumors is not only substantial but also distinguishable with the background, providing clear imaging contrast in diagnostic procedures, which is essential for precise tumor detection and monitoring.
- ***Good Tumor to Background Ratio.*** Due to its targeting capabilities, ^{177}Lu -LNC1011 frequently achieves a higher ratio of radioactive isotope in the tumor relative to normal tissues. This leads to more effective radiation delivery to the tumor, enhancing the overall therapeutic efficacy while reducing side effects associated with off-target toxicity.

The significant improvement in tumor to background ratio further leads to notable preliminary efficacy of ^{177}Lu -LNC1011, positioning it as a PSMA RLT

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drug. The following case is a 72-year-old prostate cancer patient who underwent radical prostatectomy and exhibited a therapeutic response after receiving one treatment cycle with ^{177}Lu -LNC1011 at a dosage of 50 mCi: the PSA level decreased from over 153 to 1.42 ng/mL and the SUV_{max} of the thoracic vertebrae metastases decreased from 23.6 to 4.2.

Baseline PET Imaging of ^{68}Ga -PSMA-11 in a Prostate Cancer Patient, and After One Cycle of ^{177}Lu -LNC1011 Treatment, PET Imaging of ^{68}Ga -PSMA-11 was Performed.



- Favorable safety profile. In its Phase II clinical trial in treating PSMA-positive mCRPC, as of the Latest Practicable Date, ^{177}Lu -LNC1011 demonstrated a favorable safety and tolerability profile. The overall safety results were generally consistent with those observed for Pluvicto, the only approved PSMA-targeted therapy used for patients with PSMA-positive mCRPC. Notably, the most common AE, xerostomia, was reported at a lower incidence compared with Pluvicto, indicating its improved tolerability.

Summary of Clinical Trial Results

Completed IIT of ^{177}Lu -LNC1011 in patients with mCRPC in September 2024 in China

Overview. This is an IIT study of ^{177}Lu -LNC1011 injection conducted in China to evaluate the preliminary safety and anti-tumor efficacy of ^{177}Lu -LNC1011 injection.

Trial design. This trial enrolled a total of 11 patients with mCRPC who have passes pre-screening PSMA PET/CT. The treatment regimen included a single dose intravenous administration of ^{177}Lu -LNC1011 injection per 6-week cycle, for a total of 6 cycles. Subjects received 50 mCi or 100 mCi for every cycle based on their condition. Blood PSA was measured every two weeks and PSMA-PET/CT was evaluated every six weeks. In addition, subjects underwent enhanced CT scans and bone scans (if they have bone lesions) every 12 weeks. The anti-tumor efficacy of ^{177}Lu -LNC1011 injection was evaluated according to PERCIST criteria.

Trial status. This trial was completed in September 2024.

Dosimetry. Radiation dosimetry studies showed that ^{177}Lu -LNC1011 injection had the highest average absorbed dose in the kidney (3.10 ± 1.02 mSv/MBq), salivary glands (1.44 ± 0.88 mSv/MBq) and liver (0.16 ± 0.04 mSv/MBq). The absorbed dose of red bone marrow was 0.11 ± 0.03 mSv/MBq. The average systemic effective dose was 0.10 ± 0.03 mSv/MBq.

Efficacy results. According to PERCIST criteria, the optimal response of three subjects reached CR (3/11) during the trial, and the other seven subjects reached PR (7/11). One

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subject reached PD (1/11). The enhanced CT image and bone scan data of 11 subjects were evaluated based on PCWG3 and RECIST 1.1 criteria. The optimal response of eight subjects reached SD (8/11) during the trial. 54.5% (6/11) subjects remained SD until they completed the trial or withdraw due to their own reason but not progressive disease. The other five subjects reached PD, one subject reached PD after one cycle administration, four subjects reached PD after two cycles administration.

Safety results. No life-threatening adverse events were observed during the dosing observation period. Only one subject showed Grade 3 anemia after three cycles of administration.

For safety, the highest administration dose of ^{177}Lu -LNC1011 injection is 100 mCi, which is half of ^{177}Lu -PSMA-617 (200 mCi). ^{177}Lu -PSMA-617 can cause severe and life-threatening myelosuppression, including anemia, thrombocytopenia, leukopenia, and neutropenia. In the VISION study, Grade 3 or 4 decreased hemoglobin (15%), decreased platelets (9%), decreased leukocytes (7%), and decreased neutrophils (4.5%) occurred in patients treated with ^{177}Lu -PSMA-617. Grade ≥ 3 pancytopenia occurred in 1.1% (which includes two fatal events) in patients treated with ^{177}Lu -PSMA-617. However, based on the available data, ^{177}Lu -LNC1011 injection has higher security than ^{177}Lu -PSMA-617. Only one subject showed Grade 3 anemia (1/11) when multiple cycles were administered.

Responsibility of the investigators. Affiliated Hospital of Jiangnan University (江南大學附屬醫院) shall conduct the clinical research in China in accordance with national or local laws and regulations. It retains independent and complete regulatory responsibility as the study's sponsor and serves as the responsible entity for the R&D and communication with Competent Authority. We will support the principal investigator in conducting the clinical trial and, upon request, provide relevant data on the investigational drug or other necessary information. According to Frost & Sullivan, it is common industry practice for the investigator to retain ultimate decision-making authority over study-related matters.

Phase III clinical trial of ^{177}Lu -LNC1011 in treating PSMA-positive mCRPC in China

Overview. This is a phase I/II, open label, multicenter, dose-escalation and dose-expansion study of ^{177}Lu -LNC1011 injection conducted in China to evaluate the safety, tolerance, pharmacokinetics, radiation dosimetry and preliminary efficacy of ^{177}Lu -LNC1011 in PSMA positive mCRPC patients. The Phase I portion of the study was completed in June 2025, and Phase II is currently ongoing.

Trial design. The study consists of two standalone trials, Phase I portion for dose escalation to evaluate the safety, tolerability, PK, radiation dosimetry and preliminary antitumor activity and Phase II portion for dose expansion to evaluate efficacy of ^{177}Lu -LNC1011 at RP2D. Eligible patients were enrolled based on the following criteria: progressive mCRPC per PCWG3 guidelines following treatment with at least one potent androgen receptor-targeted agent (e.g., abiraterone or enzalutamide) and a taxane-based chemotherapy, or were deemed unfit for or declined chemotherapy. There was no restriction on the number of prior therapies. Additional inclusion criteria included adequate bone marrow and organ function and an ECOG performance status of 0–1.

In the Phase I dose-escalation phase, a standard 3+3 design was used to evaluate two dose levels: 75 mCi ($\pm 10\%$) and 100 mCi ($\pm 10\%$). The primary endpoints for Phase I included the evaluation of safety, tolerability, dose-limiting toxicity (DLT) and maximum tolerated dose (MTD) and determination of recommended Phase II dose (RP2D). Secondary endpoints encompassed the assessment of PK and radiation dosimetry. All participants received two cycles of ^{177}Lu -LNC1011, with a DLT observation window of six weeks. No DLTs were observed, and no MTD was reached. Based on safety and preliminary efficacy data, the RP2D was determined to be 100 mCi per cycle, administered every six weeks.

In the Phase II dose-expansion phase, eligible patients may receive up to six cycles of treatment at the RP2D. Primary endpoint for Phase II focused on the efficacy of ^{177}Lu -LNC1011 in mCRPC patients. The study also incorporated the evaluation of other efficacy indicator and safety profile in mCRPC patients as secondary endpoints.

Trial status. We initiated the Phase I clinical trial in January 2025 and completed it in June 2025. In January 2026, we completed the patient enrollment of Phase II portion with 54 patients enrolled.

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Completed Phase I clinical trial

Efficacy results. Preliminary efficacy of ^{177}Lu -LNC1011 was assessed based on prostate-specific antigen (PSA) response and radiographic evaluation per RECIST 1.1 criteria. Among six evaluable patients with PSMA-positive mCRPC, three achieved a $\geq 50\%$ decline in PSA levels from baseline, yielding a PSA50 response rate of 50%. One patient met the more stringent PSA90 threshold, corresponding to a PSA90 response rate of 16.7%. Notably, individual PSA reductions were observed across both dose cohorts: a patient receiving 75 mCi experienced a 74% decline in PSA, while two patients in the 100 mCi cohort demonstrated PSA reductions of 92.3% and 83.4%, respectively.

Radiographic responses were evaluated in two patients with measurable lesions at baseline. One patient achieved a partial response, resulting in an objective response rate (ORR) of 50%. The second patient exhibited stable disease, contributing to a disease control rate (DCR) of 100% in this subgroup. These early signals of antitumor activity, coupled with favorable tolerability, support further investigation of ^{177}Lu -LNC1011 in the ongoing Phase II expansion.

Safety results. Treatment-related adverse events (TRAEs) of any grade occurred in all six patients (100%). Only one patient experienced a $\geq$ Grade 3 TRAE (thrombocytopenia). No treatment-related deaths were reported. The most common TRAE was fatigue. Overall, ^{177}Lu -LNC1011 was well tolerated, with no DLTs observed and no MTD identified.

Ongoing Phase II clinical trial

Efficacy results. Efficacy of ^{177}Lu -LNC1011 was evaluated based on PSA response and radiographic assessment per RECIST 1.1 criteria. As of the Latest Practicable Date, the study demonstrated a PSA decline rate of 73.2%, with PSA50, PSA80 and PSA90 response rates of 48.2%, 33.9% and 17.9%, respectively. Among 26 patients with measurable disease at baseline, 12 patients reached PR, 13 patients reached SD, and one patient experienced PD, corresponding to an ORR of 46.2% and a DCR of 96.2%.

Safety results. As of the Latest Practicable Date, ^{177}Lu -LNC1011 demonstrated a favorable safety and tolerability profile. A total of 60 subjects were included in the safety population, with three subjects receiving 75 mCi and 57 subjects receiving 100 mCi. Overall, 52 subjects (86.7%) experienced at least one TEAE considered related to ^{177}Lu -LNC1011, while 14 subjects (23.3%) had serious adverse events. The observed safety profile was consistent with that reported for Pluvicto. Xerostomia, the most common adverse event of Pluvicto, occurred at a much lower incidence with ^{177}Lu -LNC1011.

The Phase I/II clinical trial of ^{177}Lu -LNC1011 in China comprises two sequential and standalone study parts, namely a Phase I dose-escalation study and a Phase II dose-expansion study, each with its own trial objectives and endpoints, as approved under the IND by the NMPA. Specifically, the Phase I portion is designed to evaluate safety, tolerability, pharmacokinetics, radiation dosimetry and to determine the maximum tolerated dose (MTD) and recommended Phase II dose (RP2D), while the Phase II portion is designed to further evaluate efficacy and safety at the RP2D, with distinct primary and secondary endpoints. Based on the foregoing, the completion of the Phase I portion of such Phase I/II clinical trial is consistent with the objectives of a conventional Phase I clinical trial and is therefore equivalent to the completion of a conventional Phase I clinical trial. The scope of the IND obtained from the NMPA is an “umbrella” approval and does not require us to communicate with the regulatory authority prior to the commencement of the Phase II trial. In June 2025, after completing the Phase I trial and receiving a favorable safety assessment from the safety review committee, we initiated the Phase II clinical trial in accordance with the approved protocol.

Clinical Development Plan

We completed the Phase I portion of Phase I/II clinical trial of ^{177}Lu -LNC1011 in June 2025, which is equivalent to the completion of a conventional phase I trial. We expect to meet primary endpoint of the Phase II portion in adult patients with PSMA-positive mCRPC in China and initiate Phase III clinical trial in the first half of 2027.

License, Rights and Obligations

We are developing ^{177}Lu -LNC1011 in-house and own the global rights to research, develop and commercialize ^{177}Lu -LNC1011.

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Material Communications with Competent Authorities

We filed an IND application for ^{177}Lu -LNC1011 with the FDA in May 2024 and received the IND approval in June 2024. In China, we also filed an IND application with the NMPA in May 2024 and received the correspond IND approval in August 2024.

As of the Latest Practicable Date, we had not received any regulatory agency’s concerns or objections to our clinical development plans for ^{177}Lu -LNC1011.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET ^{177}Lu -LNC1011 SUCCESSFULLY.

^{18}F -LNC1007

Overview

^{18}F -LNC1007 is a dual-targeting diagnostic radiopharmaceutical candidate used in PET imaging for cancer diagnosis. It combines two components: fibroblast activation protein inhibitor (FAPI) and Arg-Gly-Asp peptide (RGD). This combination allows it to target both fibroblast activation protein (FAP) and integrin $\alpha_v\beta_3$, which are commonly expressed in various tumors. Studies have shown that ^{18}F -FAPI had a high uptake and image contrast in PET/CT imaging of solid tumors such as pancreatic cancer, esophageal cancer, non-small cell lung cancer, head and neck cancer, colon cancer, breast cancer, cholangiocarcinoma, and lung cancer. The high and selective tumor uptake may open new applications for noninvasive tumor characterization, staging examinations, or radioligand therapy. There are also studies on ^{18}F -RGD for the diagnosis of various cancers and the detection of pathological angiogenesis. FAP and integrin $\alpha_v\beta_3$ are highly expressed targets in tumor stroma and tumor cells. To enhance tumor uptake and retention, we design and develop ^{18}F -LNC1007 as a bispecific heterodimeric radiotracer targeting both FAP and $\alpha_v\beta_3$. ^{18}F -LNC1007, with dual FAP and integrin $\alpha_v\beta_3$ targeting ability, showed significantly improved tumor uptake, prolonged tumor retention, tumor-targeting efficiency, and pharmacokinetics compared with ^{18}F -labeled FAPI and RGD monospecific tracers. According to Frost & Sullivan, as of the Latest Practicable Date, there were no approved dual FAP and $\alpha_v\beta_3$ targeted radiopharmaceuticals for diagnosis in China. ^{18}F -LNC1007 is the only dual FAP and $\alpha_v\beta_3$ targeted radiopharmaceuticals targeting radiopharmaceutical drugs for diagnosis at clinical stage in China.

As of the Latest Practicable Date, we completed Phase I clinical trial of ^{18}F -LNC1007 for FAP/ $\alpha_v\beta_3$ -targeted PET imaging in adult healthy volunteers in China in July 2025 and initiated Phase II clinical trial of ^{18}F -LNC1007 for FAP/ $\alpha_v\beta_3$ -targeted PET imaging in metastatic ccRCC patients in China. In parallel, we also completed the Phase I clinical trial of ^{18}F -LNC1007 for FAP/ $\alpha_v\beta_3$ -targeted PET imaging in adult healthy volunteers and light tumor burden patients in Australia in September 2025.

We are developing ^{18}F -LNC1007 in-house and own its global IP and commercial rights. As of the Latest Practicable Date, with respect to ^{18}F -LNC1007, we established a broad patent portfolio covering the compounds, preparation methods and therapeutic indications. In addition, we have submitted PCT application for compound patents with patents granted in multiple jurisdictions in order to pursue corresponding patent protection in key overseas jurisdictions within the applicable timeframes.

Mechanism of Action

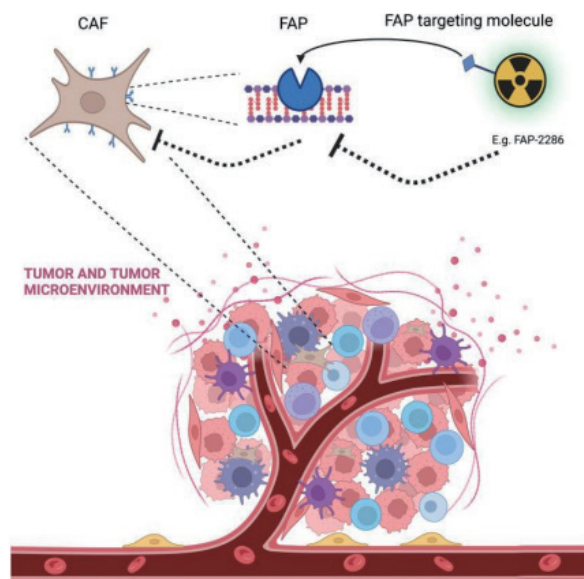
The mechanism of action of ^{18}F -LNC1007 involves its dual-targeting capability, which allows it to bind to two specific proteins commonly found in tumors: FAP and integrin $\alpha_v\beta_3$.

FAP is overexpressed by CAFs in the tumor microenvironment. Tumor microenvironment, which can develop an immunosuppressive niche to protect tumor cells from conventional therapies, is composed of all the noncancer components in the tumor tissue, including CAFs, extracellular matrix, various types of immune cells and intertwined blood vessels. CAFs are the most abundant components of the tumor microenvironment in solid tumors and critically involved in cancer initiation and development through cell-cell contact, releasing numerous regulatory factors, synthesizing and remodeling the extracellular matrix. FAP is one of the biological markers of CAFs. Most clinical studies have shown that FAP plays a promoting role in the process of tumor occurrence and development and is positively correlated with the aggressiveness, progression, and differentiation of malignant

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tumors. FAP inhibitors (FAPIs), which have a small relative molecular mass while maintaining a specific affinity for FAP, are usually used as targeting vectors to optimize image quality. The FAPI component of ^{18}F -LNC1007 selectively binds to FAP, allowing the radiotracer to accumulate in areas with high FAP expression.

Cancer-Associated Fibroblast in the Tumor Microenvironment



Integrins are main cell adhesion receptors serving as linkers attaching cells to extracellular matrix and bidirectional hubs transmitting biochemical and mechanical signals between cells and their environment. Integrins are significantly upregulated in angiogenic endothelial cells and most types of tumor cells but absent in resting endothelial cells of normal tissues and play an important role in regulating tumor growth, angiogenesis, local invasiveness, and metastatic potential. Integrin $\alpha_v\beta_3$ is a critical family member of integrins that interacts with extracellular matrix proteins containing the RGD tripeptide sequence. It can be used by CAFs to trigger cancer cell directional invasion and migration. The RGD peptide component of ^{18}F -LNC1007 specifically binds to integrin $\alpha_v\beta_3$, which is involved in angiogenesis and tumor metastasis.

By targeting both FAP and integrin $\alpha_v\beta_3$, ^{18}F -LNC1007 provides enhanced imaging contrast and higher tumor-to-background ratios, making it easier to visualize and delineate tumors during PET/CT scans.

Market Opportunities and Competition

Renal cell carcinoma (RCC) is the predominant form of adult kidney cancer, arising from the proximal renal tubules. It is a heterogeneous malignancy with clear cell renal cell carcinoma (ccRCC) as its most common and aggressive histological subtype. Global incidence of RCC increased from 431.3 thousand cases in 2020 to 463.6 thousand cases in 2025 and is projected to reach 521.4 thousand cases by 2030. In China, RCC incidence increased from 71.0 thousand cases in 2020 to 78.0 thousand cases in 2025, and is projected to reach 85.7 thousand cases by 2030. As of the Latest Practicable Date, there were no approved dual FAP and $\alpha_v\beta_3$ targeted radiopharmaceuticals for diagnosis. ^{18}F -LNC1007 is the only dual FAP and $\alpha_v\beta_3$ targeted radiopharmaceuticals targeting radiopharmaceutical drugs for diagnosis at clinical stage in China.

Competitive Advantages

- *Higher uptake and tumor-to-background ratio.* Clinical studies have shown that ^{18}F -LNC1007 has higher radiotracer uptake and tumor-to-background ratio compared to other tracers like ^{18}F -FDG. This results in better visualization of primary and metastatic lesions. Tumor uptake of ^{18}F -LNC1007 was rapid with prolonged retention, reaching its highest levels at 120 and 180 minutes

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post-injection. Lesions could be clearly visualized as early as 5 minutes post-injection and maintained a favorable tumor-to-background contrast at 120 and 180 minutes, further supporting its imaging potential.

- *Improved lesion detection.* ^{18}F -LNC1007 targets both FAP and integrin $\alpha_v\beta_3$, which are commonly expressed in various tumors. This dual-targeting improves the accuracy of tumor detection and delineation. ^{18}F -LNC1007 has demonstrated superior lesion detection rates compared to other imaging agents. The inclusion of two monomers in ^{18}F -LNC1007 produced a synergistic effect, preserving the high affinity for both tumor targets while also modifying its pharmacokinetic properties. Specifically, uptake in the gall bladder and liver was significantly reduced, which was conducive to the detection of abdominal lesions.
- *Safety and tolerability.* In a preliminary clinical study in various malignant tumors to evaluate the specificity, pharmacokinetics, and dosimetry of ^{18}F -LNC1007, the results showed that all patients tolerated the examination well, vital parameters remained stable, and none of the patients reported any adverse effects during the observation period. Dual-targeting potency of ^{18}F -LNC1007 allowed the detection of brain metastasis in various cancer types, which could not be attained by traditional tracer like ^{18}F -FDG.

Summary of Clinical Trial Results

Completed Phase I clinical trial of ^{18}F -LNC1007 for FAP/ $\alpha_v\beta_3$ -targeted PET/CT imaging in healthy volunteers in China

Overview. This is a single arm, Phase I clinical trial of ^{18}F -LNC1007 for FAP/ $\alpha_v\beta_3$ -targeted PET/CT imaging in evaluating its pharmacokinetics, biodistribution, and safety in healthy volunteers in China.

Trial design. This trial plans to enroll ten healthy volunteers. The primary endpoints of this trial include pharmacokinetics, biodistribution, radiation safety and safety of ^{18}F -LNC1007. On Day 1, volunteers are designed to receive a single intravenous injection of ^{18}F -LNC1007 at a dose of 0.1 mCi/kg (of no more than 10 mL) through an indwelling catheter, and then rinse with 10 mL of saline solution. A PET/CT imaging will be followed after the injection. Repeated scans are performed at regular intervals for four hours after the injection to obtain the results of whole-body radioactivity distribution. Furthermore, blood and urine samples of volunteers will be collected on Day 1 to evaluate the radioactivity of ^{18}F -LNC1007 in the whole blood, plasma and urine, and to analyze the metabolites in plasma and urine of the healthy volunteers. One safety visit to evaluate vital signs, physical examination, laboratory tests (blood routine, blood biochemistry and urine routine), as well as 12-ECG examination, will also be performed within 2-5 days after ^{18}F -LNC1007 injection to determine its safety.

Trial status. We initiated this Phase I trial in December 2024. A total of ten healthy volunteers were enrolled in this trial. We completed this trial in July 2025.

Biodistribution results. ^{18}F -LNC1007 exhibited uptake in high-perfusion organs, including the lungs, liver, heart, and kidneys, with tracer distribution declining over time. Higher uptake was also observed in the thyroid and pancreas, while uptake in the brain remained low, indicating limited blood-brain barrier penetration. The kidneys and bladder were identified as the major excretory organs. Dosimetry results showed that the organ with the highest absorbed dose was the bladder wall, with an average absorbed dose of approximately 0.076 mGy/MBq, followed by the thyroid, pancreas, and myocardium at approximately 0.050, 0.046, and 0.043 mGy/MBq, respectively. The mean systemic effective dose was approximately 0.020 mSv/MBq, and the maximum internal exposure was 7.4 mSv, well below the FDA threshold for radiopharmaceutical administration (<30 mSv).

Pharmacokinetics results. After intravenous injection, ^{18}F -LNC1007 can be quickly cleared from the blood circulation. The activity concentration in whole blood and plasma increases rapidly and then slowly decreases. After six minutes of the injection, the average total activity concentration reached its peak at approximately 1.083 $\mu\text{Ci/mL}$ in whole blood, and 1.822 $\mu\text{Ci/mL}$ in plasmas. After 240 minutes of the injection, the average total activity concentration was approximately 0.143 $\mu\text{Ci/mL}$ in whole blood, and 0.271 $\mu\text{Ci/mL}$ in plasmas.

Furthermore, ^{18}F -LNC1007 is eliminated through the urethra. Within four hours of injection, the urinary excretion rate gradually increases over time, with the cumulative

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excretion rate reaching approximately 32.5% of the injected dose, and the total excretion amount is 2.37 mCi. No significant metabolism occurs in the blood and urine, with the main metabolic product being the drug itself.

Safety results. No subject experienced AE, TEAE or SAE. Vital signs, physical examination, and 12-lead ECG were normal or abnormal but with no clinical significance. Safety results showed that ^{18}F -LNC1007 has a good safety profile in healthy volunteers.

Ongoing Phase II clinical trial of ^{18}F -LNC1007 for FAP/ $\alpha_v\beta_3$ -targeted PET/CT imaging in metastatic ccRCC patients in China

This study is a single-arm, open-label, multi-center trial designed to evaluate the diagnostic efficacy and safety profile of ^{18}F -LNC1007 PET/CT in patients with metastatic ccRCC. The trial plans to enroll 50 patients, with each participant involved for up to four months. The study consists of two enrollment cohorts, with each patients undergoing a 14-day screening period, a one-day dosing and imaging visit, a safety follow-up visit, and a diagnostic efficacy follow-up of up to three months. The reference standard for efficacy assessment is a combination of pathology and conventional imaging. We expect to complete the patient enrollment in the first quarter of 2027.

Completed Phase I clinical trial of ^{18}F -LNC1007 for FAP/ $\alpha_v\beta_3$ -targeted PET imaging in adult healthy volunteers and light tumor burden patients in Australia

Overview. This is a single-arm, Phase I clinical trial of ^{18}F -LNC1007 for FAP/ $\alpha_v\beta_3$ -targeted PET imaging in evaluating the pharmacokinetics, biodistribution, dosimetry, and safety in adult healthy volunteers and light tumor burden patients in Australia.

Trial design. This trial plans to enroll to recruit three to five healthy volunteers and three to five light tumor burden cancer patients, as defined by <5 lesions on a conventional PET/CT done for clinical purposes and molecular imaging tumor volume of <10 ml. The primary objective of this trial is to evaluate the safety of ^{18}F -LNC1007. The secondary endpoints include the evaluation of dosimetry, biodistribution, pharmacokinetics and image quality of ^{18}F -LNC1007. For each participant, the study duration will be about three weeks including two weeks' screening, one week of scanning and safety follow-up.

Trial status. We initiated this Phase I trial in July 2024. A total of eight participants, including four healthy volunteers and four light tumor burden cancer patients were enrolled in this trial. We completed this trial in September 2025.

Pharmacokinetics results. Gamma counter biokinetic analysis demonstrated substantially higher activity (concentration) in both whole blood and plasma in the light tumor burden group compared to the healthy volunteers group. However, this is to be expected as this group received a higher dose of ^{18}F -LNC1007. All other pharmacokinetics parameters were similar across both treatment groups.

Biodistribution and dosimetry results. ^{18}F -LNC1007 demonstrated organ-specific biodistribution characteristics. Following administration, standardized uptake value (SUV) values in most organs were highest immediately after injection and gradually declined over the subsequent 240 minutes. The highest SUV values were observed in the thyroid and pancreas, while the highest percentage of tracer accumulation (%ID) was detected in the liver and lungs. Elimination occurred primarily via the urinary system, with the bladder identified as the principal excretory organ. Biodistribution and dosimetry were generally comparable between the two treatment arms, and no meaningful differences were observed between male and female participants. Overall radiation exposure remained at a low level, with comparable total body effective doses across treatment arms, indicating limited radiation risk. Differences in organ distribution between treatment arms were considered attributable to tracer uptake in tumor tissues in participants with light tumor burden, supporting the tumor-targeting characteristics of ^{18}F -LNC1007.

Image quality results. High-quality imaging was achieved at all timepoints from 30 minutes to 4 hours following administration. Overall image quality was rated at the high level, with low image noise and clear contrast, meeting the standardized requirements for clinical PET/CT imaging in the diagnosis of solid tumors.

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Safety results. ^{18}F -LNC1007 injection was acceptable in both healthy volunteers and participants with a light tumour burden. No SAEs were reported during the study. One TEAE was reported in each treatment arm, both of which were mild injection site bruising and no severe or higher grade TEAEs reported. Additionally, no patients discontinued the study due to AEs, and no deaths were reported. No new safety signals were detected.

Clinical Development Plan

We completed the Phase I clinical trial of ^{18}F -LNC1007 for FAP/ $\alpha_v\beta_3$ -targeted PET/CT imaging in healthy volunteers in China in July 2025. In parallel, we also completed the Phase I clinical trial of ^{18}F -LNC1007 for FAP/ $\alpha_v\beta_3$ -targeted PET imaging in adult healthy volunteers and light tumor burden patients in Australia in September 2025. As of the Latest Practicable Date, we are conducting the Phase II clinical trial of ^{18}F -LNC1007 for FAP/ $\alpha_v\beta_3$ -targeted PET imaging in metastatic ccRCC patients in China. We expect to complete patient enrollment of this Phase II clinical trial in the first quarter of 2027.

License, Rights and Obligations

We are internally developing ^{18}F -LNC1007, and own the global rights to research, develop and commercialize ^{18}F -LNC1007.

Material Communications with Competent Authorities

In April 2024, we filed an IND application with the FDA and subsequently in May 2024, we obtained the Study May Proceed letter from the FDA for the Phase I clinical trial to evaluate the safety, pharmacokinetics, biodistribution and dosimetry of ^{18}F -LNC1007 in adult healthy volunteers and light tumor burden patients. In Australia, the clinical trial notification was completed in February 2024. In parallel, we also filed an IND application with the NMPA in July 2024 and received the IND approval in September 2024.

As of the Latest Practicable Date, we had not received any regulatory agency’s concerns or objections to our clinical development plans for ^{18}F -LNC1007.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET ^{18}F -LNC1007 SUCCESSFULLY.

Other Clinical-stage Radiopharmaceutical Candidates

^{18}F -LNC1016

Overview

^{18}F -LNC1016 is an integrin $\alpha_v\beta_3$ -targeted diagnostic radiopharmaceutical candidate used primarily in cancer imaging. It is designed to target and bind to integrin $\alpha_v\beta_3$, a protein that is highly expressed on the surface of endothelial cells in tumor neovasculature and some tumor cells, such as malignant melanoma, malignant glioma, prostate cancer, lung cancer, and breast cancer. In contrast, integrin $\alpha_v\beta_3$ is barely expressed in normal endothelial cells and in most of normal tissues. By measuring the expression level of integrin $\alpha_v\beta_3$ in tumor tissues, ^{18}F -LNC1016 helps evaluate the growth and invasiveness of tumors.

Clinical studies of ^{18}F -LNC1016 have shown high clinical translational value in diagnosing various tumors, such as lung cancer, glioma, breast cancer, and brain metastases, as well as in evaluating metastatic lesions and predicting the efficacy of radiotherapy and chemotherapy. ^{18}F -LNC1016 has demonstrated advantages in its preclinical and clinical studies, including high affinity, good stability and pharmacokinetic properties, and PET/CT imaging quality, supporting diagnostic assessment.

We acquired all the rights and interests related to ^{18}F -LNC1016 from an independent third party. In January 2024, we entered into a product transfer agreement with Jiangsu Xinrui Pharmaceutical Co., Ltd. (江蘇新瑞藥業有限公司), an independent third party (“Xinrui Pharmaceutical”, and such agreement “ ^{18}F -LNC1016 Transfer Agreement”). Pursuant to the ^{18}F -LNC1016 Transfer Agreement, we acquired the entire rights and interests related to ^{18}F -LNC1016, including all regulatory approvals and relevant applications with the NMPA, all pertinent intellectual property rights, and all data, information and records generated from the clinical and non-clinical studies in connection with ^{18}F -LNC1016. At the time of the acquisition in January 2024, ^{18}F -LNC1016 was being evaluated under a Phase III clinical trial in China.

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As of the Latest Practicable Date, we are conducting the Phase III clinical trial of ^{18}F -LNC1016 in China to compare the diagnostic efficacy of ^{18}F -LNC1016 and ^{18}F -FDG for lymph node metastasis in non-small cell lung cancer and are currently in the patient enrollment phase.

We currently own the global rights to research, develop, and commercialize ^{18}F -LNC1016. As of the Latest Practicable Date, with respect to ^{18}F -LNC1016, we owned a patent portfolio in China covering preparation methods.

Mechanism of Action

^{18}F -LNC1016 is an integrin $\alpha_v\beta_3$ -targeted radionuclide diagnostic drug candidate. Integrin $\alpha_v\beta_3$ is a protein that is overexpressed on the surface of endothelial cells in tumor neovasculature and some tumor cells, such as malignant melanoma, malignant glioma, prostate cancer, lung cancer and breast cancer, and is low or absent on most normal healthy cells. The expression levels of integrin $\alpha_v\beta_3$ correlate with tumor aggressiveness, making it an essential biological target for molecular imaging probes.

^{18}F -LNC1016 consists of a pegylated, dimeric arginine-glycine-aspartic acid (RGD) peptide (PRGD2), radiolabeled via the chelator 1,4,7-triazacyclononane-N,N',N''-triacetic acid (NOTA), to a fluorine-18-aluminum complex (AlF).

- *Binding to integrin $\alpha_v\beta_3$.* Upon administration, the RGD moiety of ^{18}F -LNC1016 selectively binds to integrin $\alpha_v\beta_3$. Integrin $\alpha_v\beta_3$ is involved in angiogenesis and tumor metastasis, and plays a key role in the regulation of cellular activation, survival and migration.
- *PET Imaging.* ^{18}F -LNC1016 is labeled with the radioactive fluorine-18 isotope. ^{18}F is a medical cyclotron-produced positron isotope, and its half-life matches well with the biological course of RGD peptide. ^{18}F emits positrons as it decays, which interact with electrons in the body, leading to the emission of gamma photons. The gamma photons are detected by PET scanners, allowing for the visualization of integrin $\alpha_v\beta_3$ -expressing tumor cells and the assessment of tumor angiogenesis.

Market Opportunities and Competition

Lung cancer represents the most common type of cancer and the leading cause of cancer death globally. NSCLC is the most common subtype of lung cancer and represents approximately 85% of all lung cancer cases globally. Global incidence of NSCLC increased from 1,991.7 thousand cases in 2020 to 2,262.1 thousand cases in 2025 and is projected to reach 2,595.6 thousand cases by 2030. In China, NSCLC incidence increased from 852.8 thousand cases in 2020 to 966.2 thousand cases in 2025, and is projected to reach 1,112.1 thousand cases by 2030. As of the Latest Practicable Date, there was one approved $\alpha_v\beta_3$ -targeted radiopharmaceutical drug for lung cancer diagnosis.

Competitive Advantages

^{18}F -LNC1016 has demonstrated the following competitive advantages:

- *Specific targeting to integrin $\alpha_v\beta_3$ with high affinity and sensitivity.* ^{18}F -LNC1016 has high sensitivity, specificity, and accuracy in diagnosing metastatic lymph nodes in lung cancer patients. ^{18}F -LNC1016 targets integrin $\alpha_v\beta_3$, which is overexpressed in tumor angiogenesis. This allows for specific imaging of angiogenesis in lung cancer, providing detailed insights into tumor biology. In a pilot study of ^{18}F -LNC1016 PET/CT imaging for detecting lymph node metastases in patients with non-small cell lung cancer (NSCLC), 13 patients with NSCLC who underwent ^{18}F -Alfatide PET/CT before surgery were enrolled. The uptake of all dissected lymph nodes (LNs) of ^{18}F -Alfatide were assessed visually and analyzed with a maximum and mean standard uptake value (SUV_{max} , SUV_{mean}) and SUV ratios. LN metastases were pathologically confirmed and 20 of 196 LNs were malignant. All malignant LNs were successfully visualized on ^{18}F -Alfatide PET/CT in patients and the sensitivity, specificity and accuracy was 100.0%, 94.9% and 95.4%, respectively. SUV_{max} , SUV_{mean} and SUV ratios in

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malignant LNs were significantly higher than in benign LNs for NSCLC patients ($P < 0.001$). The same result was observed in patients with adenocarcinoma and squamous cell carcinoma ($P < 0.001$). The ^{18}F -Alfatide parameter shows high sensitivity (83.9–100%), specificity (78.6–96.7%) and accuracy (81.7–96.9%) according to thresholds calculated from receiver operating characteristic curve. Such results suggest that ^{18}F -LNC1016 PET/CT is applicable in the diagnosis of metastatic LNs for NSCLC patients.

- *Non-invasive in nature and favorable safety profile.* Although invasive surgical examinations, such as endobronchial ultrasonography transbronchial needle aspiration and mediastinoscopy, showed high specificity and sensitivity for lymph node staging, these tests are invasive, and lesion location may restrict the possibility of obtaining tissue samples. ^{18}F -LNC1016 PET/CT imaging is non-invasive while showing high sensitivity and specificity for detecting various tumors.

Clinical studies of ^{18}F -LNC1016 have not reported any drug-related adverse events. In a Phase I study conducted on healthy volunteers in China, the dosage used was 0.15 ± 0.015 mCi/kg. According to Phase I clinical trial results of ^{18}F -LNC1016, the whole-body effective radiation dose of this drug in healthy individuals is approximately 0.0137 ± 0.0002 mSv/MBq. For a 333 ± 33.3 MBq dose (calculated based on a 60 kg individual) of ^{18}F -LNC1016, the whole-body effective radiation dose in healthy individuals is about 4.552 ± 0.716 mSv. Including an additional CT scan (5–8 mSv), the total whole-body effective radiation dose for each volunteer in this study will not exceed 20 mSv, which complies with the maximum limit of 30 mSv for whole-body effective dose as specified by the FDA. The Phase I clinical study results of the investigational drug ^{18}F -LNC1016 in healthy adult volunteers in China showed that among the 12 volunteers, there was one adverse event reported, which was “injection site pain.” The adverse event was graded as level 1 and was determined to be possibly unrelated to the investigational drug. No serious adverse events occurred among the volunteers.

- *Versatility in cancer types.* ^{18}F -LNC1016 has been shown to be effective in imaging various types of cancers, including breast cancer, lung cancer, and potentially other solid tumors. For example, in addition to ^{18}F -LNC1016's high sensitivity, specificity, and accuracy in diagnosing metastatic lymph nodes in lung cancer patients, a preliminary clinical study involving 44 female patients with suspected primary breast cancer showed that ^{18}F -LNC1016 had high sensitivity (88.1%) and positive predictive value (88.1%) for differentiating breast cancer from benign breast lesions. Further, a clinical trial involving nine patients with 20 brain metastatic lesions identified by MRI and/or CT showed that ^{18}F -LNC1016 visualized all 20 brain metastatic lesions and has potential value in finding brain metastases of different cancers as a biomarker of angiogenesis.

Summary of Clinical Trial Results

Ongoing Phase III clinical trial of ^{18}F -LNC1016 for integrin $\alpha_v\beta_3$ -targeted PET imaging in China

Overview. This is an open-label, multi-center, Phase III clinical trial with blinded image reading, designed to evaluate the diagnostic efficacy of ^{18}F -LNC1016 PET/CT in detecting hilar and mediastinal lymph node metastases in patients with lung tumors. The primary objective of this trial is to assess the diagnostic efficacy of ^{18}F -LNC1016 PET/CT, with specificity and sensitivity as the primary indicators. Secondary indicators include the positive predictive value (PPV), negative predictive value (NPV), the difference in detection rate compared with conventional imaging, the consistency in PET image reading, as well as the safety profile of ^{18}F -LNC1016 in patients with lung tumors.

Trial design. We plan to enroll a total of approximately 334 patients with histologically or cytologically confirmed, or otherwise highly suspected lung tumors based on prior medical history, laboratory examinations, and imaging assessments, who are scheduled to undergo surgical resection with lymph node dissection. During the 28-day screening period, all subjects are required to undergo an ^{18}F -FDG PET/CT scan (images obtained within 14 days prior to screening are acceptable), with evidence of increased uptake in hilar or mediastinal

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lymph nodes. Eligible subjects will receive a single intravenous injection of ^{18}F -LNC1016 on Day 1, followed by PET/CT imaging. A safety evaluation, including vital signs, physical examination, laboratory tests and ECG, will be conducted between Day 2 and Day 7 after imaging. Within two weeks after the ^{18}F -LNC1016 PET/CT scan, and at least 12 hours after imaging, subjects will undergo lung tumor resection with hilar and mediastinal lymph node dissection. Pathological examination of lymph node specimens will serve as the gold standard for evaluating diagnostic efficacy.

Trial status. As of the Latest Practicable Date, this Phase III clinical trial is ongoing, with patient enrollment expected to be completed by the end of 2026.

Clinical Development Plan

We initiated the communication with the CDE to confirm the Phase III protocol in July 2024 and subsequently received the confirmation from the CDE on our protocol in November 2024. We expect to complete the patient enrollment of the Phase III clinical trial by the end of 2026 and further submit NDA submission in 2027.

License, Rights and Obligations

In January 2024, we entered into the ^{18}F -LNC1016 Transfer Agreement with Xinrui Pharmaceutical, pursuant to which we acquired all the rights and interests related to ^{18}F -LNC1016, including all regulatory approvals and relevant applications, all pertinent intellectual property rights, and all data, information and records generated from the clinical and non-clinical studies in connection with ^{18}F -LNC1016. We currently own the global rights to research, develop and commercialize ^{18}F -LNC1016. See “— Material Agreements — ^{18}F -LNC1016 Transfer Agreement” for more details of the ^{18}F -LNC1016 Transfer Agreement.

Material Communications with Competent Authorities

We had not received any relevant regulatory agency’s concerns or objections to our clinical development of ^{18}F -LNC1016 as of the Latest Practicable Date, nor had any material unexpected or adverse changes occurred since the date of issue of relevant regulatory approvals for ^{18}F -LNC1016.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET ^{18}F -LNC1016 SUCCESSFULLY.

^{68}Ga -LNC1007

^{68}Ga -LNC1007 is a FAP and integrin $\alpha_v\beta_3$ -targeted diagnostic radiopharmaceutical candidate used in PET imaging. It is designed to target two specific proteins: FAP and integrin $\alpha_v\beta_3$. These proteins are often overexpressed in various types of cancer and other diseases involving tissue remodeling and fibrosis. PET imaging targeting FAP, a glycoprotein highly expressed in CAFs in multiple types of cancer, has been confirmed to provide superior diagnosis of malignant tumors compared to ^{18}F -FDG-PET. Preclinical studies have demonstrated increased tumor binding affinity and specificity both *in vivo* and *in vitro* for ^{68}Ga -LNC1007, as some early clinical studies have demonstrated. ^{68}Ga -LNC1007 PET/CT detected all 55 primary tumors in sixty-one patients with ten different kinds of cancers, as well as demonstrated a higher detection rate for primary lesions than ^{18}F -FDG and ^{68}Ga -PSMA in twenty-five patients with renal cell carcinoma, including effectively identifying aggressive pathological characteristics.

Similar to ^{18}F -LNC1007, the mechanism of action of ^{68}Ga -LNC1007 involves its dual-targeting capability, which allows it to bind to two specific proteins commonly found in tumors: FAP and integrin $\alpha_v\beta_3$. See “— ^{18}F -LNC1007 — Mechanism of Action” for more details of such dual-targeting mechanism of action. ^{68}Ga -LNC1007 is labeled with the radioactive isotope Gallium-68 (^{68}Ga), which emits positrons as it decays. These positrons interact with electrons in the body, leading to the emission of gamma photons. The gamma photons are detected by PET scanners, allowing for the visualization of integrin $\alpha_v\beta_3$ -expressing and FAP-expressing tumor cells. By combining these two targeting mechanisms, ^{68}Ga -LNC1007 provides a more comprehensive imaging of tumors, capturing both the fibroblastic activity and the angiogenic processes.

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We are developing ^{68}Ga -LNC1007 in-house and own its global IP and commercial rights. As of the Latest Practicable Date, with respect to ^{68}Ga -LNC1007, we owned a patent portfolio covering the compounds, preparation methods and therapeutic indications.

The following sets forth a summary of clinical trial results of ^{68}Ga -LNC1007.

Overview. This is a single-arm, Phase I clinical trial of ^{68}Ga -LNC1007 for FAP/ $\alpha_v\beta_3$ -targeted PET imaging in evaluating the safety, pharmacokinetics, biodistribution and dosimetry safety in adult healthy volunteers and solid tumor patients in Singapore.

Trial design. This trial plans to enroll a total of eight adult healthy volunteers and solid tumor patients with no less than three and no more than five participants in either group. The participant will receive a single intravenous injection with ^{68}Ga -LNC1007. Each subject will participate in the study for approximately three weeks, including two weeks of screening, one week of scanning and safety follow-up. The primary objective of this trial is to evaluate the safety of ^{68}Ga -LNC1007. The secondary endpoints include the evaluation of pharmacokinetics, biodistribution and dosimetry of ^{68}Ga -LNC1007.

Trial status. We initiated this Phase I trial in January 2025. A total of ten participants, including six healthy volunteers and four solid tumor patients were enrolled in this trial, of which one subject from each group discontinued before ^{68}Ga -LNC1007 injection was administered. We completed this trial in October 2025.

Pharmacokinetics results. ^{68}Ga -LNC1007 was rapidly cleared from the blood, with peak radioactivity observed early after infusion, at 5 minutes in healthy volunteers and between five and 60 minutes in patients, followed by a gradual decline. Urinary excretion occurred predominantly within the first 1.5 hours, and radioactivity in whole blood and plasma was largely cleared within 24 hours. The mean plasma half-life was approximately two hours. The pharmacokinetic and metabolic profile is consistent with the clinical requirements for PET radiotracers, and the observed differences between patients and healthy volunteers provide reference for subsequent individualized clinical applications.

Biodistribution results. ^{68}Ga -LNC1007 demonstrated a clear organ-specific distribution profile. The highest tracer accumulation was observed in the liver, while rapid renal clearance was indicated by early uptake in the kidneys. Other organs, including the pancreas, red marrow, spleen, and thyroid, also showed notable tracer uptake, supporting potential tumor-targeted imaging of FAP and $\alpha_v\beta_3$. Tracer accumulation and SUV values were generally similar between healthy volunteers and patients, with all target organs exhibiting low absorbed radiation doses. The mean effective half-life in major organs was short, and total body retention was limited, indicating an overall low radiation exposure.

Safety results. No subject experienced TEAE or SAE. Vital signs, physical examination, and ECG were normal or abnormal but with no clinical significance. No deaths were reported. Safety results showed that ^{68}Ga -LNC1007 has a good safety profile in healthy volunteers.

We filed an IND application for ^{68}Ga -LNC1007 with the FDA and the Singapore HSA in December 2023 and February 2024, respectively. We received the IND approval from the FDA and the Singapore HSA in January 2024 and April 2024, respectively. We had not received any relevant regulatory agency's concerns or objections to our clinical development of ^{68}Ga -LNC1007 as of the Latest Practicable Date, nor had any material unexpected or adverse changes occurred since the date of issue of relevant regulatory approvals for ^{68}Ga -LNC1007.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET ^{68}Ga -LNC1007 SUCCESSFULLY.

^{225}Ac -LNC1011

^{225}Ac -LNC1011 is a PSMA-targeted therapeutic radiopharmaceutical candidate designed for the treatment of PSMA-positive prostate cancer. This compound is labeled with ^{225}Ac , an alpha-emitting radioisotope with potent cytotoxicity, which is conjugated to a Dansyl-derived molecule that specifically binds to PSMA. The primary mechanism of action of ^{225}Ac -LNC1011 involves the binding of its asymmetrical urea-based PSMA inhibitor to PSMA proteins on tumor cells, thereby directing the isotope ^{225}Ac to tumor sites where PSMA is overexpressed. The alpha particles emitted by ^{225}Ac , characterized by ionizing radiation,

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short range and high density, ensure intense cell-killing effects localized to the tumor microenvironment. This targeted approach effectively enhances the therapeutic efficacy while minimizing off-target toxicity.

^{225}Ac -LNC1011 exhibits superior pharmacokinetic properties and targeted cytotoxicity. The high linear energy transfer (LET) of alpha particles from ^{225}Ac causes more severe damage to cancer cells, compared to other low-LET radiations such as beta particles and gamma rays. Meanwhile, the short range of alpha particles confines its cytotoxic effects to the immediate vicinity of the targeted cells, reducing potential destruction to surrounding healthy tissues. Additionally, the 9.9-day half-life of ^{225}Ac is well-suited for radiotherapy, allowing for effective treatments while ensuring safety. The existing clinical data from similar radiotherapeutic agents labeled with ^{225}Ac , such as ^{225}Ac -PSMA-617, also underscores its potential as an effective and precise radiotherapy for treating mCRPC.

We are developing ^{225}Ac -LNC1011 in-house and own its global IP and commercial rights. As of the Latest Practicable Date, with respect to ^{225}Ac -LNC1011, we owned a patent portfolio covering the compounds, preparation methods and therapeutic indications.

As of the Latest Practicable Date, we are conducting a Phase I/II clinical trial of ^{225}Ac -LNC1011 to evaluate its safety, tolerability, pharmacokinetics, and preliminary efficacy in PSMA-positive mCRPC patients in China. This study is a dose escalation and dose expansion, multi-center trial aimed at evaluating the safety, tolerability, pharmacokinetics and preliminary efficacy of ^{225}Ac -LNC1011 in PSMA-positive mCRPC patients. The trial consists of two parts. The first part is a Phase I dose-escalation study using a 3+3 design to assess the safety, tolerability, pharmacokinetics and preliminary efficacy of ^{225}Ac -LNC1011 in PSMA-positive mCRPC patients. Each dose cohort will enroll at least three participants, with an expected total enrollment of approximately six to twelve participants. The second part is a dose-expansion study intended to further evaluate the preliminary efficacy and safety of ^{225}Ac -LNC1011 in the same patient population, with an expected enrollment of approximately 50 participants. We initiated the Phase I portion of the trial in February 2026 and expect to initiate the Phase II portion in the first quarter of 2027.

We received the IND approval for ^{225}Ac -LNC1011 from the FDA and the NMPA in August 2025 and September 2025, respectively. We had not received any relevant regulatory agency's concerns or objections to our clinical development of ^{225}Ac -LNC1011 as of the Latest Practicable Date, nor had any material unexpected or adverse changes occurred since the date of issue of relevant regulatory approvals for ^{225}Ac -LNC1011.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET ^{225}Ac -LNC1011 SUCCESSFULLY.

Our Selected Preclinical-stage Radiopharmaceutical candidates

^{212}Pb -LNC1011M

^{212}Pb -LNC1011M is a PSMA-targeted therapeutic radiopharmaceutical candidate designed for the treatment of PSMA-positive prostate cancer. This compound is labeled with ^{212}Pb , an alpha-particle generator radioisotope with potent cytotoxicity, which is conjugated to a PSMA inhibitor modified with Dansyl derivatives. Unlike ^{225}Ac , ^{212}Pb has an isotope of the same element, ^{203}Pb , that can be used as a surrogate for ^{212}Pb for detailed pharmacokinetic and biodistribution studies. Since ^{203}Pb has similar chemical properties to ^{212}Pb but does not emit high-energy radiation, it can be safely used in imaging studies to track the distribution, metabolism and pharmacokinetics of the ^{212}Pb -based radiotherapeutic agents, facilitating the understanding and optimization of the drug's behavior in the body.

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^{212}Pb -LNC1011M shares a similar PSMA-targeting molecular structure and mechanism of action with ^{225}Ac -LNC1011, but linked with a chelator of DOTAM. The specific binding of its targeting molecule to PSMA on the surface of prostate cancer cells enables the precise delivery of the radioactive payload to the high-PSMA-expressing tumor sites. With a short half-life of 10.64 hours, ^{212}Pb releases alpha particles that induces potent and localized cellular damage, leading to the effective destruction of cancer cells within the immediate vicinity. Owing to the short range and high density of those alpha particles, ^{212}Pb -LNC1011M also minimizes collateral damage to surrounding healthy tissues, reducing off-target effects and enhancing treatment efficacy.

We are conducting IND-enabling studies for ^{212}Pb -LNC1011M and expect to obtain an IND approval in 2027.

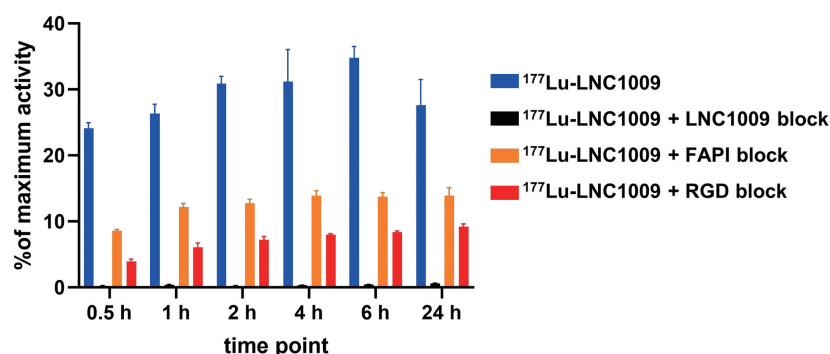
WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET ^{212}Pb -LNC1011M SUCCESSFULLY.

^{177}Lu -LNC1009

^{177}Lu -LNC1009 is a radiopharmaceutical therapeutic agent that specifically and simultaneously targets fibroblast activation protein (FAP) and integrin $\alpha_v\beta_3$ receptors, which are often overexpressed in various types of cancer. By carrying the radionuclide ^{177}Lu to tumor sites with high expression of FAP or $\alpha_v\beta_3$, ^{177}Lu -LNC1009 enables effective eradication of tumors positive for either target. Simultaneously targeting distinct receptors overcomes suboptimal binding caused by tumor heterogeneity in single-target approaches, thereby enhancing opportunities for therapeutic agent-tumor engagement.

In vitro cell uptake assays demonstrated that ^{177}Lu -LNC1009 exhibits a high degree of specific HT1080-FAP cellular uptake capability. Under conditions where the incubation time reached or exceeded 2 hours, the cellular uptake value of this compound was consistently maintained around 30%. Notably, this significant uptake effect could be effectively inhibited by both FAPI inhibitors and RGD inhibitors, leading to a marked decrease in uptake levels. Critically, when unlabeled LNC1009 molecules themselves were used for competitive inhibition, an almost complete blockade of cellular uptake of the radiolabeled compound ^{177}Lu -LNC1009 was observed.

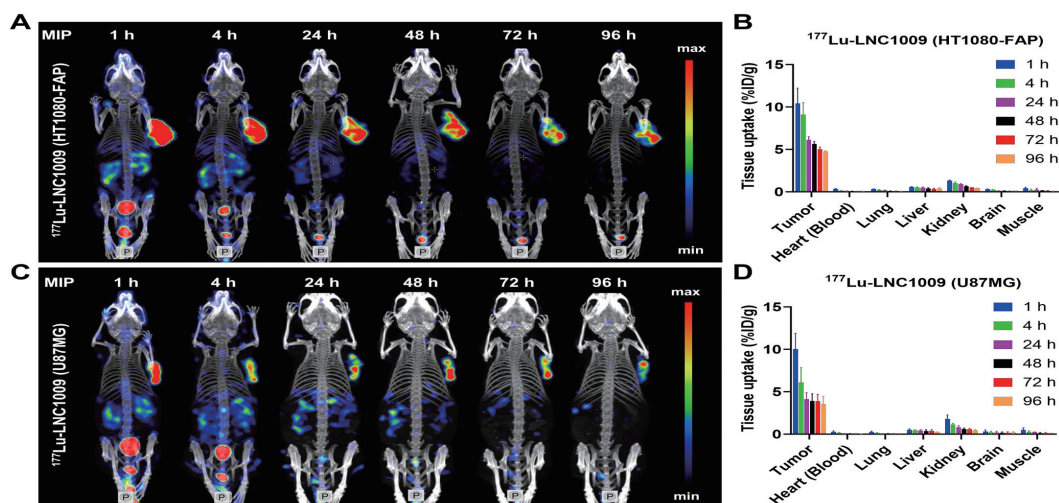
Cellular Uptake of ^{177}Lu -LNC1009 and Blocking Assays by LNC1009, FAPI, or RGD in HT1080-FAP Tumor Cells



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SPECT/CT imaging results clearly demonstrate that the radiolabeled compound ^{177}Lu -LNC1009 exhibits significant tumor-specific uptake in both tested tumor models (HT1080-FAP model and the U87MG model), while showing relatively low uptake levels in normal tissues. Notably, this high uptake state within the tumor sites demonstrates prolonged persistence; even at the 96-hour post-injection time point, the tumor regions still maintain considerable radioactive signal intensity. In stark contrast, the radioactive signal in other non-tumorous tissues progressively diminishes over time, reaching levels comparable to background noise (background levels) by 96 hours.

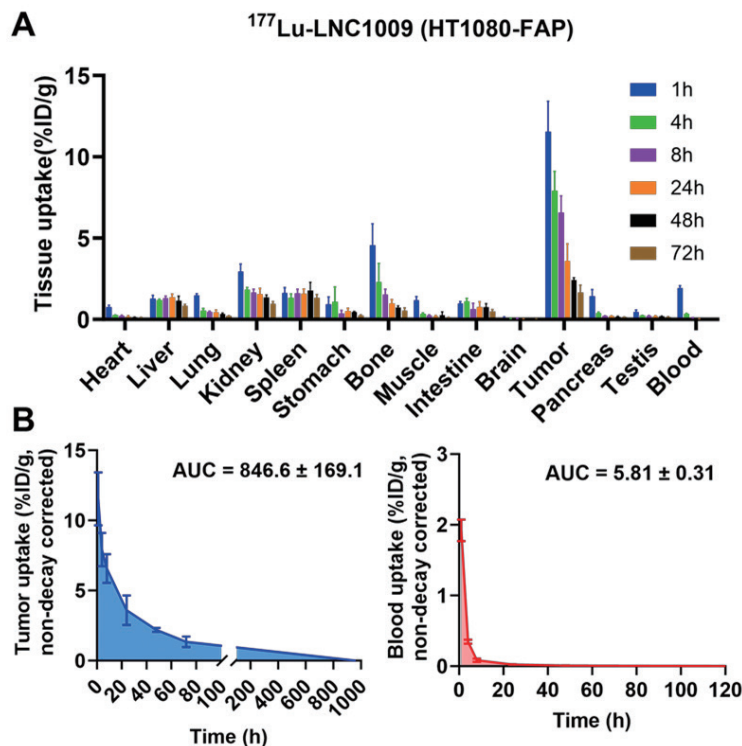
(A) SPECT/CT Imaging of ^{177}Lu -LNC1009 in HT1080-FAP and (C) U87MG Tumor Bearing Mice at 1, 4, 24, 48, 72 and 96 h Post Injection (p.i.)
The Uptakes of ^{177}Lu -LNC1009 in the Tumor, Blood, Lung, Liver, Kidneys, Brain, and Muscle in (B) HT1080-FAP and (D) U87MG Tumor Models at Different Time Points.



Biodistribution studies in the HT1080-FAP tumor model demonstrated that ^{177}Lu -LNC1009 exhibits significant tumor-targeted uptake characteristics. Quantitative analysis revealed that the uptake level of this radiolabeled agent in tumor tissue systematically exceeded that in all other examined tissues — including blood, muscle, and major organs — at every measured time point. Most notably, the area under the curve (AUC) value for tumor uptake reached 169 times that of the blood uptake AUC. This pronounced difference serves to underscore the compound’s potent accumulation capacity within tumor regions.

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(A) Biodistribution Studies of ^{177}Lu -LNC1009 in HT1080-FAP Tumor-Bearing Mice at Different Time Points After Injection (B) AUCs of Tumor Uptake and Blood Uptake for ^{177}Lu -LNC1009 in HT1080-FAP Models with No Decay Correction.



In an IIT study of ^{177}Lu -LNC1009, a total of 19 patients were enrolled across dose cohorts of 60 mCi, 100 mCi and 150 mCi administered every 6–8 weeks for up to four cycles. Seventeen patients were evaluable for efficacy, while two patients withdrew prior to the first tumor assessment. As of July 31, 2025, the ORR was 11.8% (2/17) and the DCR was 76.5% (13/17), which substantiates the effectiveness of ^{177}Lu -LNC1009. Peking Union Medical College Hospital (北京协和医院) serve as the IIT investigators for the IIT study and shall conduct the clinical research in China in accordance with national or local laws and regulations. They retain independent and complete regulatory responsibility as the study's sponsor and serve as the responsible entities for the R&D and communication with Competent Authority.

We obtained IND approval for ^{177}Lu -LNC1009 from the NMPA in December 2025. We expect to initiate a Phase I clinical trial in China in the second quarter of 2026.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET ^{177}Lu -LNC1009 SUCCESSFULLY.

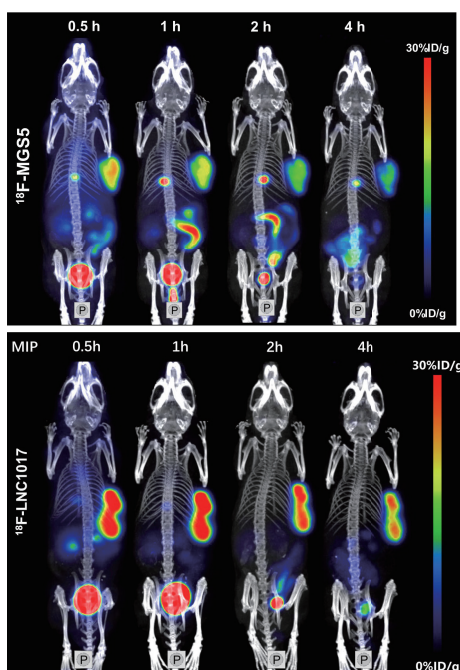
^{18}F -LNC1017

^{18}F -LNC1017 is a radiopharmaceutical diagnostic agent designed to selectively target the cholecystikinin-2 receptor (CCK2R), which is highly expressed in MTC where CCK2R is expressed in more than 90% of patients, and SCLC, with CCK2R expression detected in about half of cases. By binding specifically to CCK2R-positive lesions, ^{18}F -LNC1017 enables precise PET imaging for patient selection and disease monitoring. Compared with other investigational probes of the same class, ^{18}F -LNC1017 exhibits rapid systemic clearance, high tumor uptake, and low background activity, resulting in a markedly superior tumor-to-non-tumor contrast ratio. These properties highlight its potential clinical utility in addressing the significant unmet medical needs in MTC and SCLC, both of which are associated with limited treatment options and poor survival outcomes.

PET/CT imaging studies demonstrated that ^{18}F -LNC1017 achieved clear and persistent tumor-specific uptake, enabling distinct visualization of tumor lesions with minimal background signal. In contrast, the control compound MGS5 showed negligible accumulation within tumors, further confirming the superior CCK2R-targeting capability of ^{18}F -LNC1017.

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PET/CT Images of ^{18}F -MGS5 and ^{18}F -LNC1017



We plan to obtain IND approval for ^{18}F -LNC1017 in 2027.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET ^{18}F -LNC1017 SUCCESSFULLY.

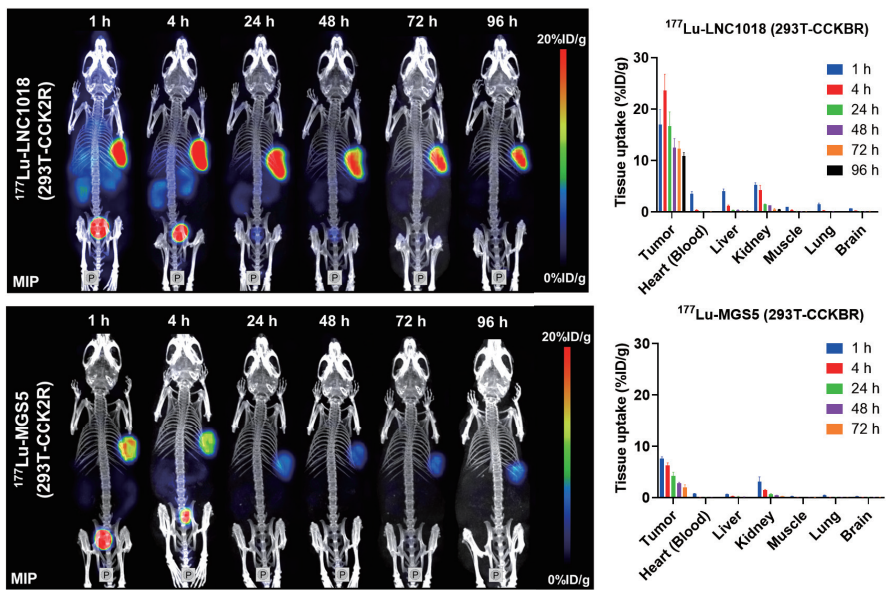
^{177}Lu -LNC1018

^{177}Lu -LNC1018 is a radiolabeled therapeutic agent designed to selectively target the CCK2R, which is overexpressed in certain aggressive cancers such as MTC and SCLC. These malignancies represent areas of significant unmet clinical need. ^{177}Lu -LNC1018 delivers the β -emitting radionuclide lutetium-177 directly to tumor tissues via high-affinity binding to CCK2R, thereby facilitating localized tumor irradiation while sparing surrounding healthy tissue. This mechanism is particularly suited to CCK2R-positive tumors that are otherwise resistant to standard therapies.

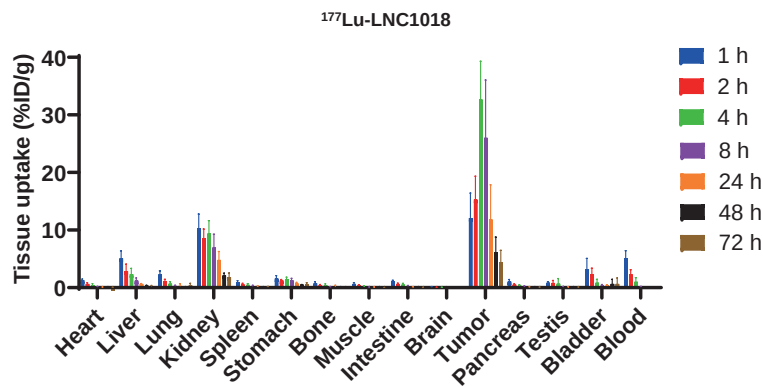
SPECT/CT imaging studies demonstrated that ^{177}Lu -LNC1018 exhibited superior tumor-targeting properties including higher tumor uptake and longer strong signal retention compared to the control agent ^{177}Lu -MGS5. Biodistribution studies further demonstrated sustained and predominant tumor accumulation of ^{177}Lu -LNC1018 across all time points.

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SPECT/CT Images of ¹⁷⁷Lu-LNC1018 and ¹⁷⁷Lu-MGS5



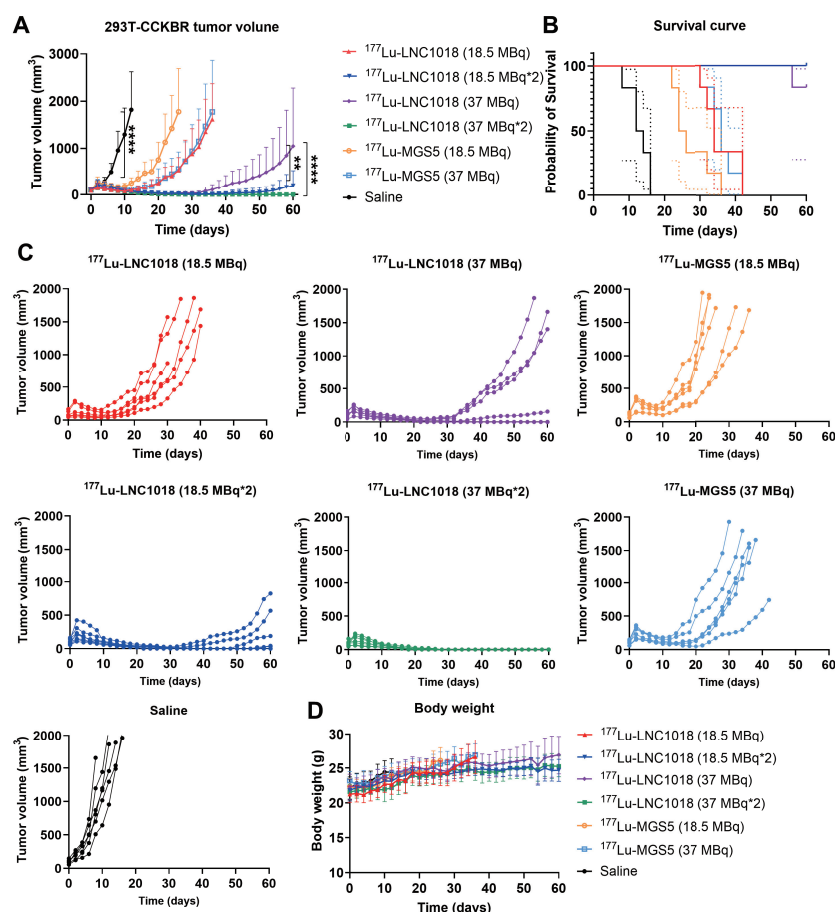
Biodistribution Studies of ¹⁷⁷Lu-LNC1018 in 293T-CCKBR Tumor-Bearing Mice at Different Time Points



Preclinical *in vivo* studies confirmed the therapeutic potential of ¹⁷⁷Lu-LNC1018, demonstrating dose-dependent tumor growth inhibition and substantial suppression of tumor progression. Survival analysis demonstrated a clear therapeutic benefit in the ¹⁷⁷Lu-LNC1018 treatment arms, with median survival times substantially extended relative to controls. Importantly, all treated groups maintained stable body weight throughout the study, indicating a favorable safety and tolerability profile at the administered doses.

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Changes in Tumor Volume and Body Weight of of the Mice in Each Group over Time



As of the Latest Practicable Date, an IIT study of $^{177}\text{Lu-LNC1018}$ was conducted in China. Peking Union Medical College Hospital (北京協和醫院) and the First Affiliated Hospital, Fujian Medical University (福建醫科大學附屬第一醫院) serve as the IIT investigators and shall conduct the clinical research in China in accordance with national or local laws and regulations. They retain independent and complete regulatory responsibility as the study's sponsor and serve as the responsible entities for the R&D and communication with Competent Authority. We plan to obtain IND approval in 2027.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET $^{177}\text{Lu-LNC1018}$ SUCCESSFULLY.

$^{18}\text{F-LNC1019}$

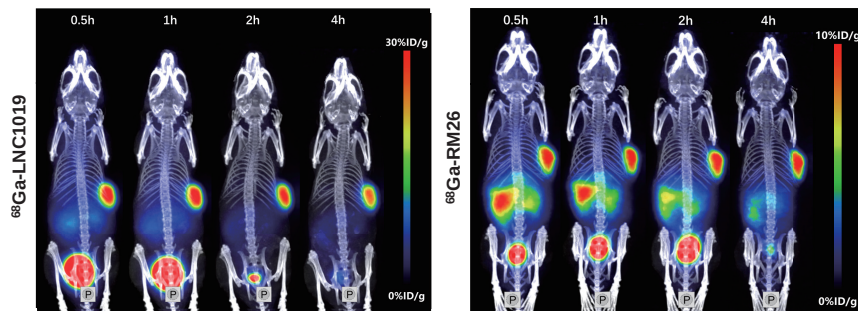
$^{18}\text{F-LNC1019}$ is a radiopharmaceutical diagnostic agent engineered to selectively bind the gastrin-releasing peptide receptor (“GRPR”), which is aberrantly overexpressed across multiple malignancies, including breast, prostate, pancreatic, and lung cancers. Of particular relevance in prostate cancer, androgen deprivation therapy (“ADT”) has been shown to induce castration resistance and androgen receptor variants while simultaneously upregulating GRPR expression, thereby expanding the potential population eligible for GRPR-targeted imaging.

In developing $^{18}\text{F-LNC1019}$, generator-based $^{68}\text{Ga-LNC1019}$ is used to validate PET imaging for diagnosis, monitoring, and patient stratification for GRPR-directed therapies, providing rapid evaluation of target engagement and dosimetry to de-risk $^{18}\text{F-LNC1019}$. Transitioning to ^{18}F offers a longer half-life, higher spatial resolution, and improved reproducibility. This sequential approach combines the accessibility of ^{68}Ga with the scalability and precision of ^{18}F , reducing development risk and positioning $^{18}\text{F-LNC1019}$ as a next-generation diagnostic agent with broad clinical and commercial potential.

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Leveraging its high affinity for GRPR, ^{68}Ga -LNC1019 selectively accumulates in receptor-positive tumor sites with rapid blood clearance, high tumor uptake, and low background signal, demonstrating lower renal and intestinal retention compared with other probes of its class. PET/CT imaging showed markedly superior tumor localization relative to the control agent ^{68}Ga -RM26, with prominent tumor accumulation as early as 0.5 hours post-injection, sustained uptake up to four hours, and minimal non-target tissue retention, resulting in high tumor-to-background contrast. Tumor-to-organ ratios remained superior, reflecting high binding selectivity and efficient clearance. Collectively, these findings highlight the robust tumor-targeting and favorable biodistribution profile of ^{68}Ga -LNC1019, supporting its clinical potential as a GRPR-targeted PET diagnostic agent.

PET/CT Images of ^{68}Ga -LNC1019 and ^{68}Ga -RM26



We plan to obtain IND approval for ^{18}F -LNC1019 in 2027.

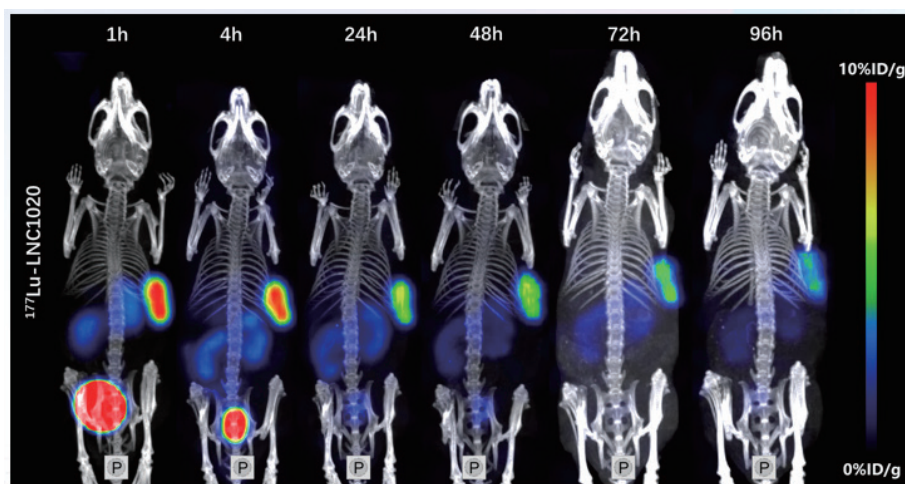
WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET ^{18}F -LNC1019 SUCCESSFULLY.

^{177}Lu -LNC1020

^{177}Lu -LNC1020 is a radiolabeled therapeutic candidate designed to deliver the β -emitting radionuclide lutetium-177 to GRPR-positive tumors. GRPR has emerged as a compelling therapeutic target not only in prostate cancer, particularly for low-grade or PSMA-negative disease, but also in breast cancer, including luminal A and B subtypes and most metastatic lymph nodes, where resistance to endocrine therapies creates a significant unmet medical need. By achieving tumor uptake and prolonged retention in GRPR-expressing lesions, ^{177}Lu -LNC1020 enables focused tumor irradiation while minimizing damage to surrounding normal tissues, highlighting its potential as a targeted radiotherapeutic. SPECT/CT imaging studies demonstrated selective tumor accumulation as early as one hour post-injection, with high signal intensity persisted up to 96 hours and rapid clearance from non-target tissues, resulting in favorable tumor-to-background contrast throughout the imaging period.

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SPECT/CT Images of ^{177}Lu -LNC1020



We plan to obtain IND approval for ^{177}Lu -LNC1020 in 2028.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET ^{177}Lu -LNC1020 SUCCESSFULLY.

OUR R&D PLATFORM

We have established an integrated platform encompassing four main functions: (i) drug discovery, (ii) translational medicine, (iii) clinical development, and (iv) CMC. Leveraging the collaboration among different functional groups, our platform empowers us with robust research and development capabilities, allowing us to efficiently discover and advance the development of nuclear medicine drug candidates towards commercialization. As a result, we have constructed a comprehensive pipeline consisting of 13 nuclear medicine drug candidates, with seven ongoing clinical programs.

We are dedicated to enhancing our pipeline by leveraging our in-house research and development capabilities, from early-stage drug discovery to clinical development. As of the Latest Practicable Date, our research and development team consisted of 126 employees, 65.9% of which have a master's degree or higher and 25 are our key R&D staff spanning our Group's four principal R&D functions. Below sets forth information about our R&D team heads that play key roles in leading the development of our drug candidates:

- *Head of Early Research and Discovery, Dr. Hongzhang Yang.* Dr. Yang has extensive experience in radiopharmaceutical research spanning radionuclide labeling, radiopharmaceutical design and synthetic chemistry, which are highly aligned with the material components of our early-stage R&D activities, including AI-enabled molecular design, computational optimization and the development of scalable synthetic routes for drug candidates. During his master's studies, Dr. Yang focused on labeling methodologies, where he systematically mastered core radionuclide-labeling techniques and accumulated substantial experience in process optimization and quality control. During his doctoral training, he further deepened his research in radiopharmaceutical design and evaluation, gaining in-depth understanding of drug-target interaction mechanisms and becoming proficient in both in vitro and in vivo evaluation methods for radiopharmaceutical candidates. Dr. Yang integrates his academic and technical expertise into our departmental work, playing a key role in optimizing molecular targeting properties and improving synthetic processes to drive the professional and efficient advancement of our early R&D programs. Dr. Yang obtained his bachelor's degree in Health Inspection and Quarantine from Wuhan University of Science and Technology (武漢科技大學) in the PRC in June 2017. He further obtained his master's degree in Public Health and his doctoral degree in Biochemistry and Molecular Biology from Xiamen University (廈門大學) in the PRC in July 2020 and June 2024, respectively.

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- *Head of Translational Medicine, Dr. Xuejun Wen.* Dr. Wen has extensive experience in the research and translational development of radiopharmaceuticals, leading our work in receptor-targeted probe design and evaluation, including PSMA, FAP, $\alpha\text{v}\beta 3$, SSTR2, CCK2R, GRPR, and hetero-bivalent probes. She has overseen the early screening and evaluation of a substantial number of compounds and participated in five registration projects, including leading the submission and approval of ^{18}F -LNC1016, which was evaluated as Shandong Key R&D Program for Major Scientific and Technological Innovation. Her work encompasses radionuclide labeling, analytical method development, and nonclinical evaluation, ensuring the efficient progression and quality of our R&D programs. She has broad experience with radionuclides including ^{18}F , ^{177}Lu , ^{225}Ac , ^{68}Ga , ^{212}Pb , and ^{64}Cu , with several products having obtained IND approvals and others under application. Dr. Wen has participated in multiple National Natural Science Foundation projects. She serves as a reviewer for journals such as *Theranostics* and *Advanced Healthcare Materials*, and has been appointed as a Science Editor of Military Medical Research and the Young Editorial Board Member for Oncology and Translational Medicine. She obtained her bachelor's degree in Preventive Medicine from Lanzhou University (蘭州大學) in the PRC in June 2017 and her doctoral degree in Biochemistry and Molecular Biology from Xiamen University (廈門大學) in the PRC in June 2023.
- *Head of Clinical Development, Dr. Xinxia Li.* Dr. Li brings over 20 years of experience in clinical development and medical practice, leading the design, execution, and oversight of clinical trials across multiple therapeutic areas. She oversees the end-to-end management of our clinical programs, including trial design, operations, medical monitoring, data analysis, quality control, and regulatory compliance, while maintaining strong engagement with investigators, regulatory authorities, and KOLs. Prior to joining us, Dr. Li held key positions at SinoCell Engineering Co., Ltd (神州細胞工程有限公司), the subsidiary of SinoCell Group Limited (北京神州細胞生物技術集團股份公司) (SSE:688520) and Zhejiang Hisun Pharmaceutical Co., Ltd. (浙江海正藥業股份有限公司) (SSE: 600267), where she demonstrated extensive expertise in clinical development and medical operations, successfully supporting IND filings, clinical trial initiation and investigator engagement across multiple innovative drug programs. Earlier in her career, she practiced as a physician for 11 years at a public hospital in China, further solidifying her foundation in medical practice. Dr. Li earned her medical doctorate degree from Capital Medical University (首都醫科大學).
- *Head of Manufacturing Technology, Mr. Tian He.* Mr. He has over ten years of extensive experience in pharmaceutical process development, specializing in both generic and innovative drug projects. He primarily oversees the development and manufacturing of radiopharmaceutical precursors, conducting systematic pharmaceutical research across clinical stages, and collaborating with cross-functional teams to resolve critical technical challenges during process development and scale-up. He has successfully established regulatory-compliant pharmaceutical strategies for each stage of development, significantly shortening submission timelines and enhancing R&D efficiency and project progression. Mr. He obtained his bachelor's degree in chemistry from Ludong University (魯東大學) in July 2009, his master's degree in organic chemistry from Nankai University (南開大學) in June 2013, and is currently pursuing a PhD in nuclear science and technology at Harbin Engineering University (哈爾濱工程大學).
- *Head of Quality Control and Assurance, Ms. Fengyan Jia.* Ms. Jia has over ten years of experience in pharmaceutical quality research and management, leading the development and maintenance of R&D and manufacturing quality systems, and overseeing the quality evaluation of both precursors and radiopharmaceutical products. She directs our pharmaceutical quality research efforts across multiple projects, including the establishment and validation of analytical methods, impurity profiling, regulatory documentation preparation, and management of outsourced production. Her expertise ensures the compliance and efficiency of project progression, supports clinical sample release, and maintains rigorous quality oversight throughout the R&D and manufacturing processes. Ms. Jia has also contributed to the construction and supervision of quality management systems, including audits of external

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partners. She obtained her bachelor’s degree in Applied Chemistry and her master’s degree in Analytical Chemistry from Yantai University (煙臺大學) in June 2009 and June 2012, respectively.

- *Head of Intellectual Property, Ms. Hui Zhang.* Ms. Zhang has over ten years of experience in intellectual property management within the biopharmaceutical and radiopharmaceutical sectors. She oversees our strategic patent portfolio development and protection across multiple technology platforms, including radiopharmaceuticals, antibodies, ADCs, fusion proteins, and small molecules and has led patent filings and portfolio management in China, the United States, Europe, Japan, South Korea, and several other jurisdictions, managing over one hundred PCT and national-phase cases and establishing a comprehensive IP protection network spanning R&D, registration, clinical development, and commercialization. Her expertise supports the mitigation of potential IP infringement risks and the development of IP strategies for collaborations, financing, and listing. Prior to joining us, she served as Senior IP Manager at Rongchang Biopharmaceutical (Yantai) Co., Ltd. (榮昌生物製藥(煙台)股份有限公司), where she led efforts in obtaining multiple national, provincial, and industry-level patent awards, including the China Patent Silver Award and the Special Award of the Shandong Provincial Technology Invention Award. She obtained her bachelor’s degree in Biological Sciences from Daqing Normal University (大慶師範學院) in June 2009 and her master’s degree in Marine Biology from Yantai University (煙臺大學) in June 2012.

During the Track Record Period, only two of our 25 current key R&D employees, who were involved in preclinical research, clinical development protocol design and CMC preparation, were employed by the Remaining Group. Notwithstanding the foregoing, we maintained a stable and sufficiently staffed R&D team with independent capabilities to carry out our research and development activities. Such transitional arrangements did not affect the continuity, independence or normal progression of our R&D functions or the development of the Core Products and other pipeline candidates, as demonstrated by the normal progression of its R&D programs as disclosed in the document. Furthermore, such historical overlap does not affect our present operational independence. As of the date of this document, all of the Company’s R&D personnel — including those who were previously employed by the Remaining Group and provided transitional support to both entities, as well as those who contributed to the material development of the Core Products and other product candidates — are fully employed by and devoted exclusively to our Group. None of them provides any services to, or maintains any reporting lines or obligations with, the Remaining Group. As advised by Frost & Sullivan, this type of transitional arrangement is consistent with common industry practice in Hong Kong [REDACTED] scenarios. During the initial incubation stage of a spin-off business, certain employees may historically remain employed by the remaining group while supporting both the spin-off business and the remaining group. Such arrangements are typically driven by considerations of operational efficiency and group-level resource allocation prior to the scaling-up and establishment of a fully independent organizational structure for the spin-off entity.

We also work with CROs to support our preclinical and clinical studies in China. Our research and development team members have extensive preclinical and clinical development experience, focusing on nuclear medicine. In 2024 and 2025, our total research and development costs (including our capitalized development costs in progress) were RMB234.7 million and RMB188.8 million, respectively. The research and development costs (including our capitalized development costs in progress) attributable to our Core Products, ¹⁸F-LNC1001, ¹⁸F-LNC1005, ¹⁷⁷Lu-LNC1011 and ¹⁸F-LNC1007 amounted to RMB92.7 million and RMB81.9 million, representing approximately 39.5% and 43.4% of the total research and development costs (including our capitalized development costs in progress) for the same year, respectively. In 2024 and 2025, our total research and development costs accounted for approximately 88.1% and 79.9% of our operating expenses (being the research and development costs and administrative expenses) for the same years, respectively. For details about our research and development costs in relation to our Core Products and the remaining drug candidates, respectively, and the explanation of fluctuations of our research and development costs, please refer to the paragraphs headed “Financial Information — Descriptions of Selected Components of Consolidated Statements of Profit or Loss and Other Comprehensive Income — Research and Development Costs” in this document.

Our key R&D staff have an average of 11 years of relevant experience working in the biopharmaceutical industry, and remained employed during the Track Record Period and up

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to the Latest Practicable Date. Many of them have worked on biotechnology and/or biopharmaceutical research at renowned corporations (such as RemeGen (HKEX: 09995; SSE: 688331), Hengrui Pharmaceutical (HKEX: 01276; SSE: 600276) and Luye Pharma (HKEX: 02186)), and have accumulated profound experience in drug discovery, preclinical and clinical development, process development and manufacturing, quality control and assurance, and registration management. More than 80% of our key R&D staff have a master’s degree or higher in relevant fields, including, but not limited to, pharmacy, pharmaceutical engineering, biochemistry and molecular biology, clinical medicine. More than 79% of our key R&D staff have engaged in the projects in relation to the R&D of our Core Products.

Drug Discovery and Preclinical Development

Our drug discovery and preclinical development function is led by Dr. Wenxin Xu and Mr. Xiaoming Wu, and consisted of 32 members as of the Latest Practicable Date. For more details about Dr. Xu and Mr. Wu’s background and credentials, please refer to the paragraphs headed “— Our Strengths — Management and Advisory Team with Profound Industry Expertise and Global Expertise” and “Directors and Senior Management” in this document, respectively. Dr. Chen serves as a consultant to our Group, providing high-level guidance on product pipeline strategy and target selection, while not participating in our Group’s day-to-day operational or management activities. During the Track Record Period and up to the Latest Practicable Date, Dr. Chen’s consultancy is provided exclusively to our Group, and he has no appointment, consultancy or advisory relationship with the Remaining Group. Although Mr. Wu held the titles of vice president of the innovation research institute and deputy general manager at the Remaining Group up to August 2025, he has served concurrently as our Company’s general manager since the establishment of the Company. A major part of his role at the Remaining Group since 2021 was, in fact, to oversee our Company’s overall business direction, day-to-day management, and radiopharmaceutical R&D and manufacturing activities, consistent with the strategic decision to develop a standalone radiopharmaceutical business through our Company. As of the Latest Practicable Date, Mr. Wu is exclusively employed by and devoted solely to our Company.

Our drug discovery and preclinical development platform comprises targeted drug platform and translational medicine platform. Our targeted drug platform is equipped with drug design, drug screening, design-driven transformation, and radionuclide labeling modules, which enables our capability in AI virtual screening and molecular modification of hits/leads, compound synthesis, high-throughput screening, design-driven transformation of radiopharmaceutical development, radiolabeling, and other whole-chain radiopharmaceutical research and development. Our translational medicine platform comprises cell biology, animal research, and small animal imaging modules which enable our preclinical research capabilities, including *in vitro* studies and translational research. These integrated platforms allow us to efficiently conduct screening of lead compounds and develop diagnostics and treatments. Leveraging our drug discovery and preclinical development capabilities, as of the Latest Practicable Date, we are developing 13 drug candidates at various stages.

Our drug pipeline engages two core technologies, namely pharmacokinetic modification technology and dual-target drug development technology, which effectively optimize the pharmacokinetic properties of our drug candidates and enable the development of dual-targeted nuclear medicine drug candidates, addressing the issues of short *in vivo* retention time and limited targeting range of existing drugs:

- *PK modification technology.* Through our proprietary PK modification technologies and know-how, we are able to optimize the pharmacokinetic properties of our radiopharmaceutical candidates. By applying molecular engineering and half-life extension strategies, we can prolong systemic circulation, enhance tumor uptake, and reduce rapid clearance. These improvements allow our drug candidates to remain in the body longer, thereby increasing therapeutic efficacy and enabling more flexible dosing regimens.
- *Dual-target drug development technology.* Solid tumors often exhibit complex tumor heterogeneity, therefore nuclear medicines targeting only a single target have limitations such as insufficient uptake. Additionally, due to the small size of drug molecules, single-target drugs have short retention times, which may lead to lesion omission. To overcome these defects, we have independently developed

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multimeric drug structures and, based on our research on FAP and integrin $\alpha_v\beta_3$, synthesized dual-target dimers ^{68}Ga -LNC1007 and ^{18}F -LNC1007. These nuclear medicine drug candidates demonstrate higher tumor uptake in solid tumors compared to single-target radiotherapy, with greater sensitivity and specificity.

Clinical Development

Our clinical development function is responsible for clinical trial design and implementation, as well as translational medicine. We also engage CROs and consultants to support our clinical trials. We have established long-standing partnerships with hospitals and principal investigators, which enables us to conduct multiple clinical trials. In addition, our medical function allows us to analyze preclinical and clinical data to guide our clinical strategy, as well as the design and timely adjustments of clinical development plans.

As of the Latest Practicable Date, our clinical development team was comprised of 16 members, among whom three hold doctorate degrees or were medical doctors and two hold master’s degrees. This team is led by Dr. Xinxia Li who has held senior clinical development and medical leadership roles in SinoCell Engineering Co., Ltd (神州細胞工程有限公司), the subsidiary of SinoCell Group Limited (北京神州細胞生物技術集團股份公司) (SSE: 688520) and Zhejiang Hisun Pharmaceutical Co., Ltd. (浙江海正藥業股份有限公司) (SSE: 600267). She has extensive experience in clinical development and medical operations, successfully supporting IND filings, clinical trial initiation and investigator engagement across multiple innovative drug programs. During the Track Record Period, the operation of our clinical programs had been directly managed and driven by our clinical operation directors, supported by our project manager and clinical research associates for each clinical program. We also have a dedicated clinical medical team in charge for formulating trial protocol, reviewing clinical data, as well as adjusting and adapting clinical development plan in a timely manner based on signals and data observed in clinical trials. The leadership team of our clinical development department is generally responsible for the formulation of the clinical strategy and supervision of overall clinical development of our Core Products, and our clinical operation directors are responsible for carrying out the execution of respective clinical programs of our drug candidates.

Our clinical development team is extensively involved in substantially all stages of our clinical trials, including trial protocol design, selection of investigators and sites, and management of our clinical trial programs. We design protocols and clinical trials in-house to maintain clinical operational excellence. We utilize adaptive clinical trial design to achieve efficiency in drug development processes and potentially accelerate approvals for our drug candidates. Leveraging extensive knowledge and experience in managing clinical trials, our clinical development experts are particularly good at identifying unique therapeutic opportunities for our drug candidates based on the differentiating properties observed in the trials and improving their clinical plans accordingly.

In line with the practice in the pharmaceutical industry, we engage CROs, CMOs/CDMOs and third-party research centers (i.e., hospitals and laboratory centers) to conduct and support our preclinical studies and clinical trials. We closely supervise the activities of these third-party collaborators. We have selected these institutions by weighing various factors, such as their qualifications, expertise, experience, reputation, and costs. The following table sets forth the number of our CROs, CDMOs/CMOs, hospitals and laboratory centers engaged by us during the Track Record Period:

	For the year Ended December 31,	
	2024	2025
Number of CROs	6	10
Number of CDMOs/CMOs	2	4
Number of hospitals	5	14
Number of Laboratory Centers	1	1

During the Track Record Period, other than Dongcheng Biochem’ subsidiaries, all of our CROs, CDMOs/CMOs, hospitals and laboratory center are independent third parties.

The service fees we paid to our CROs, CDMOs/CMOs, hospitals and laboratory centers during the Track Record Period were primarily based on market prevailing standards and

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determined through arm’s length negotiations with reference to the service scope, clinical trial type as well as the number of subjects enrolled at such site, among others. Below is a summary of the key terms of an agreement we typically enter into with our CROs, CMOs/CDMOs, hospitals and laboratory centers:

- *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 preclinical or clinical research project as specified in the agreement.
- *Term.* Our cooperating partner is required to perform its services and complete the preclinical 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.
- *Payments.* We are required to make payments to our cooperating partner in accordance with the payment schedule agreed by the parties.
- *Intellectual property rights.* We own all intellectual property rights arising from the preclinical or clinical research project.
- *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.
- *Risk allocation.* The risk allocation between the parties and indemnification are subject to further negotiation between the parties.

Chemistry, Manufacturing, and Controls (CMC)

Our CMC team consisted of 65 members as of the Latest Practicable Date. Our CMC team provides support throughout the drug development process. The team is mainly responsible for upstream and downstream process development, formulation development, analytical development, process characterization and validation, pilot manufacturing, quality study, product analysis, quality control (QC) and quality assurance (QA). We also have a registration management team mainly responsible for the management of R&D projects, registration filings, applications for governmental research projects, as well as management of intellectual properties. As of the Latest Practicable Date, our registration management team consisted of 13 members.

We currently collaborate with CMOs/CDMOs for the manufacturing of our drug candidates for preclinical studies and clinical trials. We have adopted procedures to ensure that production qualifications, facilities and processes of CMOs/CDMOs comply with the relevant regulatory requirements and our internal guidelines. We selected our CMOs/CDMOs by carefully reviewing and considering various factors, including their qualifications, expertise, production capacity, geographic proximity, reputation and costs.

Considering the strategic benefits of owning self-sufficient manufacturing facilities, we intend to build our GMP-compliant manufacturing capacity to conduct the manufacturing of our drug candidates for preclinical studies and clinical trials and the commercial-scale manufacturing of our future drug products, aiming for improved efficiency and cost-effectiveness. We have completed the construction of our new manufacturing facility occupying a site area of approximately 4,886 square meters in Yantai, Shandong province, which is designed to meet the stringent cGMP standards. As of the Latest Practicable Date, our facility is under the pilot production and it will be capable of a maximum annual production throughput of 7.674×10^{14} Bq upon commencement of full operations.

Independent and Sufficient R&D Capabilities

We possess sufficient, standalone and fully independent R&D capabilities to sustain our business operations and the development of the Core Products and other product candidates, without reliance on the Remaining Group. Our R&D team comprises 126 full-time employees, including 25 key R&D staff across drug discovery, translational medicine, clinical development and CMC, all of whom are exclusively devoted to our Group as of the Latest

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Practicable Date. Senior scientific leadership, including the heads of each R&D function and our Group’s consultants, serve our Group exclusively and do not hold any appointment, reporting obligation or advisory function with the Remaining Group.

In addition to personnel independence, our Group has established, over time, its own R&D and manufacturing infrastructure, including dedicated laboratories, radiosynthesis facilities, analytical and quality-control equipment, preclinical evaluation capabilities, and a pilot manufacturing base designed for future GMP-capable radiopharmaceutical production. This infrastructure is owned, operated and controlled solely by our Group, and enables our Group to conduct internally the full spectrum of activities spanning drug discovery, preclinical research, process and analytical development, clinical trial supply manufacturing, and preparation for commercial-scale production of radiopharmaceutical drugs. These capabilities are not shared with, nor dependent on, the Remaining Group.

Furthermore, we own all technologies, know-how and intellectual property rights relating to our product candidates, including each of the Core Products. All patents and patent applications are owned by our Group, and no rights, whether ownership, economic, usage, residual, improvement or otherwise, are retained by the Remaining Group. There is no shared technology platform or co-development arrangement between our Group and the Remaining Group that would give rise to operational or technological reliance.

Taken together, our independent R&D personnel, self-contained scientific and manufacturing infrastructure, and complete ownership and control of the relevant intellectual property demonstrate that our Group has built robust, standalone capabilities to support the ongoing and future development of our radiopharmaceutical pipeline, and operate independently from the Remaining Group in all core R&D, CMC, and technology matters.

MATERIAL AGREEMENTS

¹⁸F-LNC1001 Transfer Agreement

In April 2022, we entered into a technology transfer agreement (“¹⁸F-LNC1001 Transfer Agreement”) with Nanjing JYAMS, a wholly-owned subsidiary of Dongcheng Biochem incorporated under the laws of the PRC in March 2006 and provides radiopharmaceutical solutions for nuclear medicine clients through the radiopharmaceuticals network and cyclotron DBO solution. Pursuant to the ¹⁸F-LNC1001 Transfer Agreement, we acquired the exclusive, worldwide rights and interests under patent rights and know-how (collectively, the “LNC1001 IP”) of Al¹⁸F-labeled PSMA-targeting inhibitor, a preclinical stage drug candidate, which were further developed by us as our Core Product ¹⁸F-LNC1001.

The LNC1001 IP was originated from the Peking University Cancer Hospital and was acquired by Nanjing JYAMS from the Peking University Cancer Hospital in May 2020 (“Original Agreement”). Subsequent to our acquisition of the LNC1001 IP from Nanjing JYAMS, in October 2022, we entered into a novation agreement (“Novation Agreement”) with Nanjing JYAMS and Peking University Cancer Hospital, pursuant to which all rights and obligations of Nanjing JYAMS under the Original Agreement were transferred to us (this Novation Agreement, together with the ¹⁸F-LNC1001 Transfer Agreement, the “Relevant ¹⁸F-LNC1001 Transfer Agreements”). Pursuant to the Novation Agreement, Nanjing JYAMS and Peking University Cancer Hospital consented to our substitution for Nanjing JYAMS as a party to the Original Agreement. All rights and obligations previously held by Nanjing JYAMS under the Original Agreement have been assumed by us. Following execution of the Novation Agreement, Nanjing JYAMS no longer retains any rights or obligations in respect of ¹⁸F-LNC1001 under the Original Agreement. Any dispute arising out of or in connection with the Novation Agreement or the Original Agreement that cannot be resolved through good faith negotiation shall be submitted to the China International Economic and Trade Arbitration Commission in Beijing for arbitration. As of the Latest Practicable Date, we had no disputes with Nanjing JYAMS or Peking University Cancer Hospital under either the Novation Agreement or the Original Agreement.

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The following table sets forth key terms of the Relevant ¹⁸F-LNC1001 Transfer Agreements, including our rights and obligations assumed under the Original Agreement pursuant to the Novation Agreement.

Transfer of IP	Nanjing JYAMS shall transfer all the patent rights, know-how and technologies related to Al ¹⁸ F-labeled PSMA-targeting inhibitor in all diagnostic and therapeutic areas and in all indications worldwide to us on an exclusive basis. We duly completed the requisite registration of such patent rights with the China National Intellectual Property Administration (“CNIPA”), and became the legal owner of such patent rights in November 2022.
Rights and obligations	We shall take control and be fully responsible for all the development, registration, manufacturing and commercialization activities of ¹⁸ F-LNC1001 at our sole discretion. We shall be the sole marketing authorization holder of ¹⁸ F-LNC1001.
Payment terms	In consideration of our acquisition of the LNC1001 IP, we shall pay Nanjing JYAMS a transfer price of RMB5 million. As of the Latest Practicable Date, we had paid all the transfer price to Nanjing JYAMS. We are obligated to pay up to RMB21 million milestone payments to the Peking University Cancer Hospital upon the achievement of certain clinical, regulatory and commercial milestones. The consideration for the Relevant ¹⁸ F-LNC1001 Transfer Agreements was determined through arm’s-length negotiations between the parties, having regard to the preclinical stage of development of ¹⁸ F-LNC1001 at the time of transfer, with reference to comparable industry transactions, and the anticipated costs and risks associated with subsequent clinical development.
Governing law and dispute resolution	This agreement will be governed by the laws of the People’s Republic of China. Any dispute relating to the ¹⁸ F-LNC1001 Transfer Agreement that is not resolved by good faith negotiation may be resolved by the People’s court where our Company is located. As of the Latest Practicable Date, we had no disputes with Nanjing JYAMS or Peking University Cancer Hospital.

¹⁸F-LNC1016 Transfer Agreement

On January 27, 2024, we entered into a transfer agreement with Xinrui Pharmaceutical, an independent third party, pursuant to which we acquired all the rights and interests related to ¹⁸F-LNC1016, including all regulatory approvals and relevant applications with the NMPA, all pertinent intellectual property rights, and all data, information and records generated from the clinical and non-clinical studies in connection with ¹⁸F-LNC1016. Xinrui Pharmaceutical is a specialized manufacturer of APIs and intermediates for hypertension, hyperlipidemia, hyperglycemia, and advanced chemical intermediates.

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The following table sets forth key terms of ¹⁸F-LNC1016 Transfer Agreement:

Rights and obligations	Xinrui Pharmaceutical shall transfer all regulatory filings it submitted and all approvals it obtained relevant to ¹⁸ F-LNC1016 worldwide to us. We acquired all the rights and interests related to ¹⁸ F-LNC1016, including all regulatory approvals and relevant applications with the NMPA, all pertinent intellectual property rights, and all data, information and records generated from the clinical and non-clinical studies in connection with ¹⁸ F-LNC1016, in all diagnostic and therapeutic areas and in indications worldwide on an exclusive basis. After the acquisition of ¹⁸ F-LNC1016, we are responsible for all the research, development, regulatory affairs, manufacturing and commercialization activities of ¹⁸ F-LNC1016 globally.
Payment terms	The transfer price of ¹⁸ F-LNC1016 is RMB63 million, to be paid in several installments. As of the Latest Practicable Date, we had paid all the transfer price to Xinrui Pharmaceutical. The consideration for the Relevant ¹⁸ F-LNC1016 Transfer Agreements was determined through arm’s-length negotiations between the parties, having regard to the late stage of development of ¹⁸ F-LNC1016 at the time of transfer, with reference to comparable industry transactions, and the anticipated costs and risks associated with subsequent clinical development.
Non-compete covenant	Xinrui Pharmaceutical shall not engage in any activities related to the development, manufacturing, use, or commercialization of ¹⁸ F-LNC1016 or any product with the same or similar structure as ¹⁸ F-LNC1016 in any region globally, nor shall it allow, authorize, license, or assist any of its affiliates or third parties in engaging in the aforementioned activities.
Termination and dispute resolution	The ¹⁸ F-LNC1016 Transfer Agreement will continue to be in full force and effect unless terminated due to customary termination events, including but not limited to material breach of the ¹⁸ F-LNC1016 Transfer Agreement. Any dispute relating to the ¹⁸ F-LNC1016 Transfer Agreement that is not resolved by good faith negotiation within 30 days may be resolved by the People’s Court where plaintiff is located. As of the Latest Practicable Date, we had no disputes with Xinrui Pharmaceutical.

Collaboration Agreement with Harbour BioMed

On December 16, 2025, we entered into a strategic framework collaboration agreement with Harbour BioMed (Shanghai) Co., Ltd. (“**Harbour BioMed**”), a PRC-based biopharmaceutical company and an independent third party (the “**Harbour BioMed Agreement**”), pursuant to which Harbour BioMed and us will leverage respective technological platforms and industry strengths to jointly identify and develop innovative targets. Harbour BioMed and us plan to jointly explore three initial collaboration targets.

Under the Harbour BioMed Agreement, Harbour BioMed and us have established a joint steering committee (the “**Harbour BioMed JSC**”) to oversee and make decisions on material matters, including development confirmation, development planning, clinical research, product strategy and commercialization. Each party has equal representation on the Harbour BioMed JSC, which serves as a forum for decision-making on development plans and other matters within its remit. The Harbour BioMed JSC will endeavour to make decisions by consensus, with the representatives of each party having one vote, respectively. If the Harbour

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BioMed JSC is unable to reach a decision on any material matter, such matter shall be escalated to the respective chief executive officers of Harbour BioMed and us for determination.

For each jointly confirmed development project, Harbour BioMed and us will negotiate and enter into a separate joint development agreement, which will specify rights and obligations with respect to discovery research, preclinical development, clinical trials, product registration, intellectual property, manufacturing and commercialization. From the effective date of the Harbour BioMed Agreement until the execution of the relevant joint development agreement, the parties shall equally share all research-related costs and expenses incurred, and each party will ultimately be entitled to 50% of the global rights and interests in the relevant project. The specific arrangements regarding the marketing authorization holder will be determined in the applicable joint development agreement.

Except for provisions relating to confidentiality, disclosure, governing law and dispute resolution, the Harbour BioMed Agreement is non-binding in nature and does not create legally enforceable obligations on either Harbour BioMed or us. The Harbour BioMed Agreement has an initial term of five years from its effective date and may be extended by mutual written agreement. The agreement is governed by the laws of the PRC, and any dispute arising out of or in connection with the agreement that cannot be resolved through good faith negotiation may be resolved by the People’s Court where plaintiff is located.

Collaboration Agreement with AlpalifeBio

On February 10, 2026, we entered into a strategic collaboration agreement with Shenzhen KangTi Biopharm Technology Co., Ltd. (“**AlpalifeBio**”), a PRC-based biopharmaceutical company and an independent third party (the “**AlpalifeBio Agreement**”), pursuant to which AlpalifeBio and us agreed to jointly identify and develop nanobody candidates targeting novel targets as well as radionuclide drug conjugates based on such nanobodies (together, the “**RDC Products**”).

The AlpalifeBio Agreement establishes a joint governance structure for the collaboration. AlpalifeBio and us have established a joint development committee (the “**AlpalifeBio JSC**”) to oversee and make decisions on material matters. Each party has equal representation on the AlpalifeBio JSC, which serves as a forum for decision-making on development plans and other matters within its remit. The AlpalifeBio JSC will endeavour to make decisions by consensus, with the representatives of each party having one vote, respectively.

Under the AlpalifeBio Agreement, AlpalifeBio will conduct nanobody discovery and candidate identification activities and deliver qualified nanobody candidate molecules and related materials, and is required to ensure that the selected targets are free from conflicting exclusive arrangements and will not engage in or participate in competing radionuclide drug conjugate-related collaborations involving such targets without our prior consent during the collaboration period. We will lead the development of RDC Products based on such nanobodies, including radiolabeling development, preclinical studies and IIT trials. Following the completion of IIT studies, the parties will evaluate whether to proceed with IND application and further clinical development, which, if approved, will generally be led by us.

Pursuant to the AlpalifeBio Agreement, each party will bear the costs associated with its respective development responsibilities. AlpalifeBio will bear the costs related to nanobody discovery and candidate identification, while we will bear the costs related to radiopharmaceutical development, preclinical studies, IIT trials and related intellectual property protection. The parties may also license out collaboration results to third parties at different development stages, with the allocation of related economic benefits to be determined in accordance with the terms of the agreement and any subsequent arrangements.

Under the AlpalifeBio Agreement, each party retains ownership of its respective background intellectual property rights. We shall be the sole owner of all intellectual property rights arising from the agreement including patents, patent applications, know-how and other proprietary rights relating to the sequence or structure of RDC Products, any improvements or modifications thereto, indications, combination uses and manufacturing processes. AlpalifeBio retains ownership of its background intellectual property rights relating to its nanobody discovery technologies and platforms, while we retain ownership of our background intellectual property rights. To the extent necessary for the development and

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exploitation of the RDC Products, AlpalifeBio will grant us a royalty-free license to its relevant background intellectual property, subject to agreed limitations.

The AlpalifeBio Agreement will remain in effect from its effective date until the parties have fulfilled their respective obligations under the agreement and any related supplemental agreements, unless terminated earlier in accordance with its terms. The agreement may generally be terminated: (i) by either party due to the other party’s uncured material breach; (ii) by either party if the other party becomes subject to liquidation, dissolution, bankruptcy or similar insolvency proceedings; or (iii) by us under circumstances specified in the agreement, including where development activities may involve infringement risks relating to third-party intellectual property rights. The agreement is governed by the laws of the PRC, and any dispute arising out of or in connection with the agreement may be submitted to the people’s court with jurisdiction at the domicile of the plaintiff.

Collaboration Agreement with 20n Bio

On December 9, 2025, we entered into an exclusive license agreement with Hangzhou 20n Bio Biopharmaceutical Technology Co., Ltd. and its affiliates, independent third parties (“**20n Bio**”) (the “**20n Bio Agreement**”), pursuant to which we are entitled to obtain exclusive, royalty-bearing, non-transferable (except as permitted therein) and sublicensable rights to research, develop, manufacture, and commercialize cyclic peptide therapeutic products globally derived from candidate molecules against designated targets (the “**Collaboration Products**”).

Under the 20n Bio Agreement, 20n Bio is responsible for the discovery and delivery of cyclic peptide therapeutic candidate molecules. After the collaboration targets are proposed by us and confirmed through joint discussion, 20n Bio is required to deliver the first batch of candidate sequences and structures within four months, and may continue to submit additional candidates on a rolling basis for our evaluation. We may exercise license-in rights to acquire all rights to candidate molecules within 36 months from the formal start of screening, with a possible six-month extension.

We have full control and decision-making authority over the global development and commercialization of the Collaboration Products. We are responsible for, and shall use commercially reasonable efforts in, conducting clinical development, pursuing regulatory filings and approvals, and commercializing the Collaboration Products globally at our own expense, which includes, among others, optimizing candidate molecules, conducting preclinical and clinical studies, regulatory submissions, and marketing, distribution, and sales activities, either directly or through third parties.

Pursuant to the 20n Bio Agreement, we agreed to pay a target-specific initiation fee of RMB0.5 million and performance-based fees for candidate molecules achieving defined binding affinity thresholds. Further, upon the exercise of license-in rights, we will pay an upfront fee of RMB2.0 million and milestone payments of up to RMB6.5 million upon the completion of specified clinical development stages. Following commercialization of any Collaboration Product, 20n Bio will be entitled to receive sales-based royalties at fixed middle-single-digit percentages on the annual net sales of such Collaboration Product. In addition, if we sublicense any Collaboration Product to third parties, 20n Bio will be entitled to a share of license income determined by the development stage of the Collaboration Products.

Each party retains ownership of its respective background intellectual property existing as of the effective date, and we will own all intellectual property arising from the development and commercialization of Collaboration Products, including patents, patent applications, know-how, and other proprietary rights related to the sequence or structure of Collaboration Products, any improvements or modifications thereto, indications, combination uses and manufacturing processes. We have full and independent authority over the filing, prosecution, maintenance, and defense of all intellectual property arising from the collaboration, and have the sole right to take legal action against any third-party infringement or potential infringement of such intellectual property. To the extent necessary for the development and exploitation of Collaboration Products, 20n Bio will grant us a royalty-free license to its relevant background intellectual property, subject to agreed limitations.

The 20n Bio Agreement will remain in effect until all obligations, including royalties, have been fulfilled, unless terminated earlier in accordance with its terms. The agreement may

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generally be terminated: (i) by either party due to the other party’s uncured material breach; (ii) by either party if the other party becomes subject to liquidation, dissolution, bankruptcy or similar insolvency proceedings; (iii) by us under circumstances specified in the agreement, including where development activities may involve infringement risks relating to third-party intellectual property rights; or (iv) by 20n Bio if we fail to make required payments. The agreement is governed by the laws of the PRC, and any dispute arising out of or in connection with the agreement shall be submitted to the Shanghai International Economic and Trade Arbitration Commission.

COMMERCIALIZATION

As of the Latest Practicable Date, we had not obtained marketing approval for any drug candidates, nor had we generated any revenue from product sales. Anticipating commercialization of our late-stage drug candidates within next two years in China, we have been well-positioned to establish commercialization infrastructure and market access by drawing on the extensive experience, industry connections, and vast network of our Controlling Shareholder, Dongcheng Biochem. As of the Latest Practicable Date, we do not have near-term plans to pursue commercialization in overseas markets.

In anticipation of the commercialization of our late-stage drug candidates, we plan to initially establish collaboration with third parties such as contract sales organizations (CSOs) to leverage their sales and marketing expertise and networks. When selecting commercialization partners, we will consider their expertise in the relevant therapeutic area and their regulatory know-how. In addition, we aim to highlight the clinical data and research outcomes of our drug candidates by consistently participating in and potentially organizing academic conferences and seminars, thereby increasing our brand awareness and recognition within the scientific community. In parallel, we intend to establish a small-scale in-house commercialization team and network, tasked for tailored marketing strategies, product positioning, market access, market penetration, promotion activities, and patient support. We expect our marketing and sales team to assist relevant industry experts in understanding the mechanism of action, clinical data and differentiation of our products. We plan to start setting up our in-house sales and marketing team ahead of the approval for commercialization of our drug candidates.

We intend to initially target Class III Grade A hospitals in tier-one cities in China, where the demand for therapies is most pronounced and provides an ideal setting to collaborate with leading medical professionals. Contingent upon the scale of our post-[REDACTED] commercial activities and the expansion of approved indications, we will progressively extend coverage to hospitals in second- and third-tier cities. Following the initial rollout, we will strategically expand our reach to additional hospitals and markets, guided by a thorough assessment of market acceptance and performance.

We are committed to balancing innovation with patient access when determining the prices of our Core Products and other drug candidates. We expect to set prices based on the clinical value and therapeutic benefits our products deliver, considering the market competition, the availability of alternative therapies, as well as fluctuations of our costs. We plan to formulate a detailed pricing strategy when our drug candidates progress towards commercialization.

We intend to seek inclusion of our Core Products into the National Reimbursement Drug List (NRDL) and other reimbursement programs through active negotiations with relevant government authorities. Upon receiving conditional marketing approval for our drug candidates, we plan to implement a phased commercialization strategy by establishing early market penetration within the first three to five years, while concurrently advancing NRDL negotiations to secure broader patient access and reimbursement support. However, inclusion into the NRDL is evaluated and determined by the relevant government authorities and we may face significant competition for successful inclusion. See “Risk Factors — Risks related to the Manufacturing and Commercialization of Our Drug Candidates — If our products are not included in or are removed from national, provincial or other government sponsored medical insurance programs in the PRC, or we failed to obtain or maintain coverage and adequate reimbursement for our drug candidates in overseas markets, our business, financial condition, results of operations and prospects could be materially and adversely affected”

INTELLECTUAL PROPERTY

Our intellectual property rights are critical to our business, and we are committed to the development and protection of our intellectual properties. We rely on a combination of patent

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and other intellectual property rights, as well as confidentiality procedures, non-disclosure agreements, employee non-disclosure and invention assignment agreements, and other contractual restrictions to establish and protect our commercially important technologies, inventions and know-how related to our business.

We own all intellectual property rights relating to our drug candidates including the Core Products and our technologies. As of the Latest Practicable Date, we owned (i) 25 issued patents in China, (ii) three issued patents in the U.S., (iii) 41 issued patents in other jurisdictions, including Australia, Canada, Japan, Korea, Russia, Singapore, Taiwan and South Africa, and (iv) 70 pending patent applications, including 15 in China, seven in the U.S., six under the Patent Cooperation Treaty (PCT) which have not been submitted to any individual jurisdiction for national-phase entry, and 42 in other jurisdictions. The patents granted to, or under application by, our Company cover all material aspects of our Core Products.

As of the Latest Practicable Date, (i) for our Core Product ¹⁸F-LNC1001, we had one issued patent granted in China and five pending patent applications, including four in China and one under PCT which has not been submitted to any individual jurisdiction for national phase entry; (ii) for our Core Product ¹⁸F-LNC1005, we had three issued patents granted and one patent application in China; (iii) for our Core Product ¹⁷⁷Lu-LNC1011, we had two issued patents, including one in China and one in Taiwan and 14 pending patent applications, including one in China, one in U.S., and 12 in other jurisdictions; and (iv) for our Core Product ¹⁸F-LNC1007, we had 13 issued patents granted, including two in China, one in U.S. and ten in other jurisdictions, and six pending patent applications, including one in U.S. and five in other jurisdictions.

In line with prevailing market practice in the biotech industry, we have obtained issued patents and filed pending applications in certain overseas jurisdictions to safeguard our innovations and intellectual property globally and to maintain a broader patent portfolio that may enhance our valuation and attractiveness to potential collaborators. Such filings do not, in themselves, reflect any current intention to expand into overseas markets.

The following table sets forth the portfolio of patents and patent applications material to our business operations as of the Latest Practicable Date (for each drug candidate, material counterparts in its related patent family are set forth in the following table):

Related Product	Title of Patent	Patent Publication Number/Patent Application Number	Jurisdiction	Patent Holder/Applicant	Status	Estimated Expiration Date
LNC1001	Al ¹⁸ F-labelled PSMA-targeting Inhibitor and Preparation Method and Application Thereof	CN107353323B	China	Our Company	Issued	2037-05-23
	A method for the detection of PSMA compound isomers	CN202510114187.6	China	Our Company	Pending	N/A
	An Al ¹⁸ F-labeled PSMA radiopharmaceutical, its preparation method and application	CN202511231804.7	China	Our Company	Pending	N/A
	An Al ¹⁸ F-labeled PSMA radiopharmaceutical, its preparation method and application	PCT/CN2026/085805	WIPO	Our Company	Pending	N/A
	An Al ¹⁸ F-labeled PSMA radiopharmaceutical, its preparation method and application	CN202610478090.8	China	Our Company	Pending	N/A
	An Al ¹⁸ F-labeled PSMA radiopharmaceutical, its preparation method and application	CN202610478242.4	China	Our Company	Pending	N/A

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Related Product	Title of Patent	Patent Publication Number/Patent Application Number	Jurisdiction	Patent Holder/Applicant	Status	Estimated Expiration Date
LNC1005	A preparation process and application of a FAPI precursor compound	CN 118754875B	China	Our Company	Issued	2044-09-06
	A tracer precursor compound targeting FAP, its preparation and application	CN 118754877B	China	Our Company	Issued	2044-09-06
	A purification method and application of a precursor compound targeting FAP	CN118754876B	China	Our Company	Issued	2044-09-06
	A tracer precursor compound targeting FAP, its preparation and application	CN202411729848.8	China	Our Company	Pending	N/A
LNC1011	Dansylamide-modified compounds targeting PSMA, preparation method therefor, and use thereof	EP2024866619	EPO	Our Company	Pending	N/A
	Dansylamide-modified compounds targeting PSMA, preparation method therefor, and use thereof	CN202411166472.4	China	Our Company	Pending	N/A
	Dansylamide-modified compounds targeting PSMA, preparation method therefor, and use thereof	US19/518422	U.S.	Our Company	Pending	N/A
	Dansylamide-modified compounds targeting PSMA, preparation method therefor, and use thereof	CN117777234B	China	Our Company	Issued	2043-09-20
¹⁸ LNC1007	Dual-targeting compound and preparation method and application thereof	US11992536B2	U.S.	Our Company	Issued	2042-12-09
	Dual-targeting compound, and preparation method therefor and use thereof	EP2022900722	EPO	Our Company	Pending	N/A
	Dual-targeting compound, and preparation method therefor and use thereof	CN115286697B	China	Our Company	Issued	2042-09-29
	Dual-targeting compound for fibroblast activation protein (FAP) and integrin $\alpha\beta 3$, preparation method therefor and use thereof	US18/709298	U.S.	Our Company	Pending	N/A
	Dual-targeting compound for fibroblast activation protein (FAP) and integrin $\alpha\beta 3$, preparation method therefor and use thereof	CN115505032B	China	Our Company	Issued	2042-09-29

Our patent and patent applications covered our drug candidates that were internally discovered and developed by us. The actual protection provided by a patent varies on a claim-by-claim and country-by-country basis and depends upon 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 country and the validity and enforceability of the patent. We cannot provide any assurance that patents will be issued with respect to any of our owned or licensed pending patent applications or any such patent applications that may be filed in the future, nor can we provide any assurance that any of our owned or licensed issued patents or any such patents that may be issued in the future will be commercially useful in protecting our drug candidates and methods of manufacturing the same. For related risks, see “Risk Factors — Risks Related to Intellectual Property.”

While we cannot assure that we will not encounter difficulties in obtaining the relevant approvals of patent applications that cover the key features or characteristics of our Core Products, we believe the risk is limited based on the following considerations. Our patent and patent applications covered our drug candidates that were internally discovered and developed by us. Our legal advisers as to intellectual property law having checked and

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reviewed the legal status of the material patent applications, in the public online databases of the CNIPA, and World Intellectual Property Organization, and some other public patent databases as well as information provided by us regarding the pending patent applications, advised that they were not aware of foreseeable difficulties or legal impediments for us to obtain the relevant approvals for material patent applications, except that these patent applications remain subject to the examination opinions (if any) from the applicable patent examination authorities during the ordinary pendency and examination of such patent applications.

Our IP Legal Advisor conducted the freedom-to-operate searches and analyses (“FTO Analysis”) on our Core Products in China and litigation searches. Based on the FTO Analysis, our Directors are of the view that there are no substantial risk of infringement of valid and enforceable issued patents of any third party in China that may impact the commercialization of our Core Products in China. Our Directors and IP Legal Advisor are of the view that the FTO Analysis is sufficient as to both scope of analysis and geographical coverage, having regard to our Group’s near-term plans for commercialization. There is no legal, arbitral or administrative proceedings in respect of infringement of third parties’ IP rights involving the Group during the Track Record Period and up to the Latest Practicable Date.

As of the Latest Practicable Date, we had registered 44 trademarks in the PRC and three in Hong Kong, and owned three domain names in the PRC. For details, see “Appendix IV — Statutory and General Information.”

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.

DATA PRIVACY AND PROTECTION

During the Track Record Period, the personal information we collected and processed in our operations and business activities in the PRC primarily includes personal information of healthcare professionals, employee personal information, personal information of job applicants and personal information of supplier contacts.

- Personal information of healthcare professionals. We, as the trial sponsor, routinely collect, receive, generate, store, process, transfer and maintain medical data treatment records in our clinical trials. We collaborate with partner hospitals to conduct clinical trials and collects relevant personal information of the medical staff participating in the trials through these partner hospitals. However, we do not collect, receive, generate, store, process, transfer or maintain any of the original personal information of the subjects enrolled in clinical trials, which is collected, stored and maintained by the partner hospitals.
- Personal information of employees. We collect employees’ personal information upon onboarding for personnel management purposes, including but not limited to their name, gender, age, national identification number, residential address, educational background, emergency contact details, and other personal information required before, during, or after employment. The Company obtains authorization and consent for the collection and processing of such personal information from each employee.
- Personal information of job applicants. We collect personal information of job applicants through third-party recruitment platforms for recruitment and applicant management purposes, including basic personal details and résumés. We ensure the lawfulness of such data collection by incorporating relevant provisions into the agreements with these third-party recruitment platforms.

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We maintain a high standard of confidentiality and data protection throughout the clinical trial process. All monitoring personnel on the project team are required to sign confidentiality agreements, providing an additional layer of security. 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 also require external parties and internal employees involved in clinical trials to comply with confidentiality requirements. Our contracts with CROs mandate that all documents, data, records, and information provided by us or generated during the contract remain strictly confidential. The CROs must ensure their employees, consultants, and other professionals adhere to these confidentiality obligations. They are prohibited from sharing any confidential information with third parties without our prior written approval. CROs also agree to implement protective measures for such confidential information.

We primarily conduct our business operations in the PRC. While we hold a wholly-owned subsidiary in Singapore, it has no permanent staff of substantive business operations by merely acting as the sponsor and/or applicant for clinical trials of pharmaceutical products and overseas regulatory submissions, and all clinical trials being outsourced to external collaborating partners, which has no engagement in the collection or processing personal information. During the Track Record Period and as of the Latest Practicable Date, we complied with all applicable laws and regulations concerning data privacy and security in China.

We have implemented multi-dimensional and multi-stage data security protection measures in accordance with the requirements of data security and personal information protection laws of the PRC.

- ***Compliance management organizational structure.*** We have established a data protection leading group, which is responsible for managing cybersecurity, data security and personal information protection comprehensively. This includes the implementation of data classification and hierarchization management, the formulation of overall cybersecurity and data compliance strategies, work plans and decision-making on major issues, assessment on personal information and data compliance, etc. The data protection group is chaired by our general manager, Mr. Xiaoming Wu, and comprises of heads of relevant departments. The operations department, legal department and other departments carry out the daily tasks related to cybersecurity, data security and personal information protection.
- ***Policies and regulations.*** We have established a systematic and operational policy framework for personal information security protection. These include the Data Protection Management Policy, which applies to our data processing activities and stipulates our data protection organizational structure and management requirements throughout the entire data life cycle and the Personal Information Protection Policy, which applies to our personal information processing activities and stipulates responsible departments and personnel for compliance, sets out general requirements for personal information security protection and its cross-border transfers, and establishes a personal information protection impact assessment mechanism.
- ***Technical measures.*** We have implemented a series of network and data security protection measures, including deploying firewalls and intrusion prevention systems, controlling access permissions to information systems, applying security technical measures such as data encryption and storage backups for stored data, automatically encrypting common file formats, and requiring decryption operations for externally transmitted files to mitigate the risk of data leakage.
- ***Cross-border data transfer management.*** The Data Protection Management Policy and the Personal Information Protection Policy both apply to data transfer activities and set forth specific requirements regarding the compliant cross-border transfer of data and personal information. These policies require that cross-border transfers of personal information must obtain the explicit consent of the relevant data subjects, undergo a prior personal information protection impact assessment, and ensure that all cross-border data and personal information transfer activities comply with the compliance requirements under

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all applicable laws and regulations. Our data protection leading group is responsible for guiding compliance work related to cross-border data transfers; the operations department formulates specific management rules and supervises the security protection of the data transfer process; and the legal department provides legal compliance support to ensure the legality and compliance of data transfer activities.

As confirmed by our PRC Legal Advisor, during the Track Record Period, we were not subject to any material claims, lawsuits, penalties or administrative actions which had a material and adverse effect on our business, financial condition or results of operations in accordance with applicable PRC laws and regulations with respect to data privacy and protection. In addition, we have not experienced any personal data breaches or significant data loss incidents during the Track Record Period and up to the Latest Practicable Date.

COMPETITION

The radiopharmaceutical market is evolving and highly competitive. While we are confident that our research and development capabilities allow us to establish a solid position in the industry, we face competition from both international and domestic biopharmaceutical companies, as well as specialty pharmaceutical and biotechnology firms of varying sizes, along with academic and research institutions. We expect the competition will become more intensive in the future as additional players enter into the segments. Any drug candidates that we successfully develop and commercialize will compete with existing drugs or any new drugs that may become available in the future.

We believe that the primary competitive factors in our markets include the identification of targets, mechanisms, and pathways for drug development, efficacy and safety of drug candidates, manufacturing efficiency, and commercialization development. We believe that we are able to maintain our services’ competitiveness by leveraging our established position in the global radiopharmaceutical market and capitalizing on the opportunities offered by the booming radiopharmaceutical market globally.

OUR SUPPLIERS AND RAW MATERIALS

During the Track Record Period, our suppliers primarily consisted of CROs, CMO/CDMOs, and suppliers of equipment, devices and construction services.

We select our suppliers by considering their product/service quality, costs, capability, delivery standards, industry reputation and compliance with relevant regulations and industry standards.

For the years ended December 31, 2024 and 2025, purchases from our five largest suppliers in each year during the Track Record Period amounted to RMB189.9 million and RMB131.8 million, representing 68.2% and 54.0% of our total purchases for the respective years. Purchases attributable to our single largest supplier in each year during the Track Record Period were RMB99.9 million and RMB94.3 million, accounting for 35.9% and 38.7% of our total purchases for the respective years. Our suppliers generally provide us credit terms of 30 to 120 days, and we generally settle with them by cash.

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The following table sets forth details of our five largest suppliers for each year during the Track Record Period.

For the year ended December 31, 2025

Supplier	Commencement of business relationship	Background	Major purchases	Credit terms	Purchase amount (RMB in thousands)	Percentage of total purchase (%)
Dongcheng Biochem	Since 2021	A leading pharmaceutical company incorporated in the PRC in 1998, headquartered in Yantai, focusing on R&D, manufacturing and sales of API and radiopharmaceuticals as well as CRO and CRDMO services, which is listed on the Shenzhen Stock Exchange	Radioisotope, equipment, lease services, transport services, CRO services and CMO services	30 days	94,278	38.7%
Supplier A	Since 2024	A construction company incorporated in the PRC in 2021, headquartered in Yantai, focusing on design and construction of construction projects	Right of use assets	180 days	16,193	6.6%
Supplier C	Since 2023	A top-tier public research university in Singapore	CRO services	30 days	8,357	3.4%
Supplier H	Since 2024	A biotechnology company incorporated in the PRC in 2021, headquartered in Xiamen, focusing on technical advisory and promotion services.	Site selection specialist and technical advisory services	30 days	6,624	2.7%
Supplier B	Since 2024	A leading pharmaceutical company incorporated in the PRC in 2012, headquartered in Nantong, focusing on manufacturing of API, intermediate and advanced chemical intermediate	License-in	30 days	6,300	2.6%
Total					131,752	54.0%

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For the year ended December 31, 2024

Supplier	Commencement of business relationship	Background	Major purchases	Credit terms	Purchase amount (RMB in thousands)	Percentage of total purchase (%)
Dongcheng Biochem	Since 2021	A leading pharmaceutical company incorporated in the PRC in 1998, headquartered in Yantai, focusing on R&D, manufacturing and sales of API and radiopharmaceuticals as well as CRO and CRDMO services, which is listed on the Shenzhen Stock Exchange	Radioisotope, equipment, lease services, transport services, CRO services and CMO services	30 days	99,900	35.9%
Supplier B	Since 2024	A leading pharmaceutical company incorporated in the PRC in 2012, headquartered in Nantong, focusing on manufacturing of API, intermediate and advanced chemical intermediate	License-in	30 days	56,700	20.4%
Supplier E	Since 2023	A leading EPC general contracting company incorporated in the PRC in 2004, headquartered in Shanghai, focusing on the design and construction of cleanrooms, laboratories, and GMP facilities	Construction services	30 days	14,214	5.1%
Supplier F	Since 2024	A construction company incorporated in the PRC in 2010, headquartered in Yantai, focusing on design and construction of construction projects	Real estate	Prepayment	9,969	3.6%
Supplier G	Since 2021	A state-owned research institute incorporated in the PRC in 2007, headquartered in Nanjing, specializing in innovative drug research and development	CRO services	30 days	9,113	3.2%
Total					<u>189,896</u>	<u>68.2%</u>

To the best of our knowledge, other than Dongcheng Biochem, all of our five largest suppliers for each year during the Track Record Period are independent third parties, and none of our Directors, their respective associates or any shareholder who owned more than 5% of our issued share capital as of the Latest Practicable Date has any interest in any of our five largest suppliers for each year during the Track Record Period.

Raw Materials Procurement

During the Track Record Period, we have procured raw materials and consumables for the pilot manufacturing of our drug candidates for clinical trials from qualified suppliers. The principal raw materials that we used include products in relation to ²²⁵Ac, ¹⁷⁷Lu and ¹⁸F, among others. During the Track Record Period, we did not experience any significant fluctuations in raw material prices or delays that had a material impact on our results of operations or financial position. The raw materials for our drug candidates to be used in clinical trials as well as materials for our laboratory use are generally readily available in the market through multiple suppliers.

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EMPLOYEES

As of the Latest Practicable Date, we had a total of 146 full-time employees, all of which were based in China. The following table sets forth a breakdown of our employees categorized by function as of the Latest Practicable Date:

Function	Number	% of Total Employees
Research and Development	61	41.8
CMC	65	44.5
General and Administration	20	13.7
Total	146	100.0

Employment Agreements with Key Management and R&D Staff

We enter into individual employment contracts with our employees covering salaries, bonuses, employee benefits, workplace safety, confidentiality obligations, work product assignment clause and grounds for termination as well as separate confidentiality agreements to protect our interests in this regard. We also enter into a separate non-compete agreements with our research personnel and key administrative personnel who have access to trade secrets or confidential information about our business. The contracts also typically include undertakings regarding assignment of inventions and discoveries made during his or her employment.

Training and Development

We place great emphasis on providing our employees with platforms and opportunities for self-improvement. We provide regular and specialized training tailored to the needs of our employees in different departments. We provide our employees with a diverse array of professional development opportunities and foster a performance-driven environment, including pre-job training, periodic on-the-job training and special skills training.

With the commitment to ensuring a safe work environment for our employees, we offer training on radiation protection fundamentals and relevant national regulations to employees focusing on radiation work. Only those who complete standardized operational training and pass the assessment are authorized to operate equipment and conduct experiments. Specifically, we hold internal training sessions covering new regulations, safety standards, and incident case studies.

Employee Benefits

We believe we offer our employees competitive compensation packages, reflecting our stakeholder-centric ethos which we believe leads to sustainable and durable growth. Furthermore, we provide career development opportunities to motivate our employees. As required by PRC regulations, we participate in various government statutory employee benefit plans, including social insurance, namely pension insurance, medical insurance, unemployment insurance, work-related injury insurance, maternity insurance, and housing provident funds.

During the Track Record Period, we engaged Beijing AMS Electronics Co., Ltd. (北京安迪科電子有限公司) and Shanghai Andico Positron Technology Co., Ltd. (上海安迪科正電子技術有限公司), the subsidiaries of Nanjing JYAMS, to make contributions to the social insurance and housing provident fund for our employees in Beijing and Shanghai, respectively, which accounts for less than 1% of our employees as of December 31, 2025. Background and reasons for such arrangement are as follows: (i) according to the relevant PRC laws, we cannot make social insurance and housing provident fund contributions for our employees who work in other geographical locations other than in the locations where we have registered legal entities; and (ii) the affected employees have specifically requested that their social insurance and housing provident fund contributions be made in their local cities of employment to enable them to claim these benefits locally. Beijing AMS Electronics Co., Ltd. and Shanghai Andico Positron Technology Co., Ltd. have paid such contributions to the

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social insurance and housing provident fund for our employees on time and in full. As of the Latest Practicable Date, we had not been subject to any administrative penalties for the aforementioned matters, nor were we aware of any material employee complaint or dispute with respect to social insurance or housing provident fund contribution.

As of the Latest Practicable Date, we have not established a labor union. We believe that we have maintained good working relationships with our employees. During the Track Record Period and up to the Latest Practicable Date, we did not experience any strikes, protests or other material labor disputes that may have a material and adverse effect on our business, financial condition or results of operations.

PROPERTIES

We are headquartered in Yantai, Shandong Province. We occupy certain properties in the PRC in connection with our business operation. According to section 6(2) of the Companies (Exemption of Companies and Documents from Compliance with Provisions) Notice, this document is exempted from compliance with the requirements of section 342(1)(b) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance in relation to paragraph 34(2) of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance which requires a valuation report with respect to all our interests in land or buildings, for the reason that, as of the date of the most recent audited combined balance sheet of our Group, none of the properties owned and leased by us had a carrying amount of 15% or more of our combined total assets.

Owned Properties

As of the Latest Practicable Date, we have purchased 21 properties with an aggregate GFA of 2,619.29 sq.m. in Yantai, Shandong Province. These parcels of properties are primarily used as the dormitory of our employees. In addition, we occupy one property with an aggregate GFA of 4,885.91 sq.m. in Yantai, Shandong Province as our manufacturing base. As of the Latest Practicable Date, we have obtained the ownership certificates of these properties.

Leased Properties

As of the Latest Practicable Date, we leased two properties with an aggregate GFA of approximately 6,576.43 sq.m. from independent third parties as our R&D center and branch office registration location. The following table sets forth the details of our leased property as of the Latest Practicable Date

Property	Usage	GFA (sq.m)	Lease Term
Leased Property A	R&D center	6,566.43	January 1, 2025 to December 31, 2029
Leased Property B	Branch office registration location	10.00	January 22, 2026 to January 21, 2027

We believe our current facilities are sufficient to meet our near-term needs, and additional space can be obtained on commercially reasonable terms. We do not anticipate undue difficulty in renewing our leases upon their expiration.

Non-registration of Lease Agreements

As of the Latest Practicable Date, two of our lease agreements had not been registered with the local housing authority as required under PRC laws and regulations, primarily due to a lack of cooperation from the property owners in completing the registration process, which is beyond our control. According to our PRC Legal Advisor, failure to register these lease agreements within the prescribed period may result in administrative penalties ranging from RMB1,000 to RMB10,000 per agreement. The estimated total penalty for the non-registration of the two lease agreements is approximately RMB2,000 to RMB20,000, with RMB20,000 being the maximum potential penalty. Our PRC Legal Advisor has further confirmed that the failure to register these lease agreements does not affect their validity under PRC law and regulations. During the Track Record Period and up to the Latest Practicable Date, we have

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not received any notifications or warnings from regulatory authorities regarding potential administrative penalties for the non-registration of these agreements. We plan to register the two lease agreements with the local housing authority as required under PRC laws and regulations as soon as practicable.

INSURANCE

As of the Latest Practicable Date, we maintained various insurance policies relating to our business operations. In particular, we have secured social insurance for our employees in accordance with relevant PRC laws and regulations and supplemental commercial insurance for retired personnel. We do not maintain key-man life insurance for any members of our senior management or other key personnel or business disruption insurance.

We consider our insurance coverage to be adequate as we have in place all the mandatory insurance policies required by Chinese laws and regulations and in accordance with the commercial practices in the industries in which we operate. During the Track Record Period and up to the Latest Practicable Date, we have not made, nor been the subject of, any material insurance claim.

PERMITS, LICENSES AND OTHER APPROVALS

We are subject to regular inspections, examinations and audits, and are required to maintain or renew the necessary permits, licenses and certifications for our business. Our PRC Legal Advisor and legal advisor as to Singapore law have advised us that, during the Track Record Period and up to the Latest Practicable Date, we had obtained all requisite licenses, approvals and permits from the relevant government authorities that are material for our business operations in the jurisdictions where we operate. The table below sets forth the relevant details of the material licenses we hold for our operations in China.

License/Permit	Issuing Authority	Holder	Grant Date	Expiration Date
License for the Use of Experimental Animals (實驗動物許可證)	Science and Technology Department of Shandong Province (山東省科學技術廳)	Our Company	March 6, 2025	December 28, 2028
Filing of Internet Information Services for Pharmaceuticals and Medical Devices (藥品、醫療器械互聯網信息服務備案)	Municipal Medical Product Administration of Shandong Province (山東省藥品監督管理局)	Our Company	March 13, 2025	—
Class A Radiation Safety License (甲級輻射安全許可證)	Ministry of Ecology and Environment of the PRC (生態環境部)	Our Company	September 18, 2025	December 4, 2028
Radiopharmaceutical Manufacturing License (放射性藥品生產許可證)	Municipal Medical Product Administration of Shandong Province (山東省藥品監督管理局)	Our Company	November 26, 2025	November 25, 2030
Filing of Customs Declaration Entity (報關單位備案)	Customs of Yantai (煙臺海關)	Our Company	September 28, 2025	—

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AWARDS AND RECOGNITION

The following table sets forth some of the important accreditations and awards we had received from the relevant authorities and organizations in China as of the Latest Practicable Date:

Awards or Recognitions	Granting Authority	Year Granted
Innovative Small and Medium-Sized Enterprises (創新型中小企業)	Department of Industry and Information Technology of Shandong Province (山東省工業和信息化廳)	2024
Technology-based small and medium-sized enterprises (科技型中小企業)	Department of Science and Technology of Shandong Province (山東省科學技術廳)	2023

ENVIRONMENTAL, SOCIAL AND CORPORATE GOVERNANCE

We view environmental, social and governance (“ESG”) responsibilities as an integral component of our ethos and business strategy. We recognize our responsibility to uphold high standards in health, safety, social and environmental practices. We are committed to complying with ESG reporting requirements upon [REDACTED].

Governance and ESG Matters

We have built a series of policies and procedures to contribute to social, health, work safety and environmental matters. Going forward, it is our objective to proactively identify and assess the actual and potential ESG risks that may impact our business, strategy and financial performance, and integrate considerations of ESG issues into our business, strategic and financial planning, in compliance with the recommendations made by the Environmental, Social and Governance Reporting Guide in Appendix C2 to the Listing Rules.

Our Board is responsible for monitoring and enhancing compliance with ESG laws and regulations. We have established the ESG working group which is led by the chairman of the Board, with members including but not limited to the Board secretary, representatives from the finance department, legal department and human resources department. The ESG working group regularly reports to the board on ESG matters, and the Board makes decisions regarding our policies and practices in alignment with ESG requirements. The Board will continue to monitor, evaluate, and address ESG issues, overseeing the implementation of policies that promote ESG practices.

Set forth below are details of ESG-related topics that we have identified:

Risk factors	Potential risks and impacts	Response strategies
Environmental Risks Greenhouse gas (“GHG”) emissions	During our operations, we may generate GHG emissions inevitably, which exposes us to potential climate-related risks.	We regularly review the GHG emissions profile of our operation to better manage and control the emissions.
Waste management	During our production process, the generation of radioactive waste is inevitable. Ineffective management of the radioactive waste can potentially result in contamination of soil and water.	We have established regulations to manage radioactive waste, such as using activated carbon filters to purify and adsorb waste gases and separate the classified radioactive liquid waste into a different storage facility for natural decay.

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Risk factors	Potential risks and impacts	Response strategies
Climate change	We are subject to various climate-related risks, including physical risks and transition risks. The frequency of extreme weather conditions and policy updates may cause interruptions to normal business activities and a rise in compliance costs.	We acknowledge the growing change and are committed to adapting our operations to mitigate impacts by making corresponding contingency and disaster preparedness plans. We will also actively monitor updates in ESG compliance standards and industry developments.
Social Risks Work safety	Our employees may be exposed to radioactive isotopes during the R&D process. Without stringent controls, it may lead to adverse impact on employees’ health, contamination of the environment and even the disruption to the ecosystem. Failure to comply with occupational health and safety standards and labour laws can lead to lawsuits and fines.	We prioritise the safety of our employees. To ensure work safety, we implement a strict radioactive materials access control system, install radiation detectors and establish incident emergency response team to ensure that we can react to the risk as fast as possible.
Clinical trial safety	Our R&D process involves clinical trial, and inadequate monitoring can pose direct risks to patient safety. Furthermore, these trials are predicated on extensive animal testing, failure to adhere to stringent ethical guidelines and regulatory protocols can result in severe penalties, legal liability, and the invalidation of trial results.	We have implemented internal policies and procedures with the clinical trial protocols to identify and control the potential risks that may arise during the process of clinical trial operations.

Environmental Matters

We strive to conduct our operations in a manner that safeguards the environment associated with our operation.

Goals and Targets

Following the ESG evaluation system standards in China and the market practice of industry pioneers, we aim to avoid or reduce the adverse impact on the environment caused by our operations, formulate environmental management plans to continuously improve our energy consumption efficiency and ensure all of our operations comply with governmental environment-related regulations and requirements.

To achieve our goal of sustainable development, we have already implemented the following environmentally friendly measures:

- promote environmental awareness among all staff by encouraging them to minimize paper waste and conserve water and electricity resources, such as placing watersaving or power-saving signs in prominent areas to capture attention and foster our employees’ commitment to environment protection;

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- encouraging our employees to avoid printing hard copies and requiring double-sided printing whenever possible;
- regularly conducting inspections of our laboratory equipment to check for abnormal conditions, and make prompt report to avoid potential damages;
- carrying out manual check after shift to eliminate unnecessary lighting; and
- promoting recycling schemes, seeking alternative ways of disposing of and reducing waste in environmental-friendly ways.

We have not yet established specific targets for greenhouse gas emissions and energy usage, primarily because our production has not yet reached full commercial-scale production capacity. We shall formulate reasonable targets based on actual resource consumption situation once entering commercial-scale production capacity. During the Track Record Period and up to the Latest Practicable Date, 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.

Hazardous Waste

We have established regulations for managing radioactive waste gases, wastewater, and solid waste to ensure safe and compliant disposal processes.

- **Radioactive Waste Gas Management:** To mitigate environmental and health risks, we manage radioactive waste gases produced from processes such as isotope washing, packaging, synthesis, and quality control, as well as from the metabolism of radioactive substances in animal experiments. We use activated carbon filters to purify and adsorb these gases before releasing them into the environment, thus reducing the potential for airborne contamination.
- **Radioactive Wastewater Management:** We strictly manage the radioactive wastewater to safely handle and dispose of radioactive wastewater from synthesis, quality control cell labeling experiments, and the cleaning of radioactive animal cages.
 - **Radioactive liquid waste:** For radioactive liquid waste generated during experiments, we classify and collect it in dedicated containers according to isotope type and store it in a radioactive waste storage facility for natural decay. Liquid waste containing isotopes with a half-life of less than 24 hours is stored for 30 days before being safely released. Liquid waste containing isotopes with a half-life greater than 24 hours is stored for 120 days, and after passing safety checks, it is handled as hazardous waste by a licensed disposal facility.
 - **Radioactive wastewater:** We also classify the radioactive wastewater based on the length of the half-life of isotope. Wastewater with isotopes having a half-life of less than 24 hours is directed to a short half-life decay tank, where it is stored for 30 days before controlled discharge. Wastewater containing isotopes with a half-life longer than 24 hours is placed in a long half-life decay tank, stored for 120 days, and, after meeting safety standards, is then released into the facility's sewage system.
- **Radioactive Solid Waste Management:** We strictly manage the radioactive solid waste to ensure safe disposal of radioactive solid waste, which is categorized based on whether it can be decontaminated and released.
 - **Non-Decontaminable Waste:** Solid waste that cannot be cleaned or decontaminated, such as used generators and waste calibration sources, are stored in a radioactive waste storage facility and returned to the original manufacturer for disposal.

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- o **Decontaminable Waste:** Solid waste that can be cleaned or decontaminated, such as absorbent papers and activated carbon filters used for waste gas adsorption, are placed in lead-lined bins for local storage. After decontamination, they are managed as hazardous waste in accordance with regulations.

We monitor our hazardous waste on a periodic basis. Our hazardous waste discharge levels amounted to 4.8 tons and 6.3 tons in 2024 and 2025, respectively. We will make continuous efforts in working towards the target of reducing the hazardous waste discharge.

Resource Consumption

We incorporate the concept of resource conservation into our corporate culture and the daily operation of our laboratories and offices, monitor our resource consumption and established internal resource consumption management systems for laboratories and offices. During the Track Record Period, we consumed electricity of 2,425,492kWh and 3,712,485kWh in 2024 and 2025, respectively.

Greenhouse Gas Emissions

Our greenhouse gas emissions consist of Scope 1 and Scope 2 emissions. Scope 1 direct emissions include the greenhouse gas emissions from our manufacturing facilities and other stationary combustion sources. Scope 2 energy indirect emissions primarily include the greenhouse gas emissions from our usage of purchased electricity. As a clinical-stage biotechnology company, our operations are currently focused on R&D activities, resulting in minimal greenhouse gas emissions across Scope 1 and Scope 2. In pursuit of our sustainable development objectives, we rigorously oversee our environmental protection performance across various domains, including resource efficiency and energy consumption.

The following table sets forth the GHG emissions of our Group during the Track Record Period:

GHG Emissions ⁽¹⁾ Key Performance Indicator	Unit	For the Year Ended December 31,	
		2024	2025
Direct (Scope 1) GHG emissions	Tonnes of carbon dioxide equivalent (tCO ₂ e)	8.63	9.00
Energy indirect (Scope 2) GHG emissions	tCO ₂ e	1,505.02 ⁽²⁾	2,303.60
Other indirect (Scope 3) GHG emissions	tCO ₂ e	29.52	87.82
Total GHG emissions (Scopes 1, 2 and 3)	tCO ₂ e	1,543.17	2,400.42

Notes:

- (1) GHG emission data are presented in terms of carbon dioxide equivalent and are based on, including but not limited to (i) “The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standards” issued by the World Resources Institute and the World Business Council for Sustainable Development; (ii) “How to prepare an ESG Report — Appendix 2: Reporting Guidance on Environmental KPIs” issued by the Stock Exchange; (iii) “2023 National Electricity Carbon Footprint Factor” issued by Ministry of Environmental Protection of the People’s Republic of China; and (iv) the “Global Warming Potential Values” from the IPCC Sixth Assessment Report.
- (2) We expanded our laboratory operation in 2024.

Climate Change

In view of the nature of our business, to the best knowledge of our Directors, the climate change will not have any major impact on our business operation. In the case of extreme natural weather, we will actively respond to the relevant policies of local government. In the case of acute physical risks such as direct damage to assets and indirect impacts from supply chain disruption as a result of extreme weather events, we will make corresponding contingency and disaster preparedness plans, and we believe that we have the ability to deal with climate crisis. For transition risks arise from policy updates, we will actively monitor updates in ESG compliance standards and industry developments. During the Track Record Period and up to the Latest Practicable Date, we had not experienced any material impact on

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our business operations, strategies or financial performance as a result of environmental, social and climate-related issues.

Environmental Protection Acceptance

During the Track Record Period and as of the Latest Practicable Date, we had two instances of non-compliance related to “Muping International Pharmaceutical Innovation and Application Base Lannacheng Innovative Drug Development Project” and “Antibody Laboratory Construction Project”. All of them relate to the lack of environmental protection acceptance before the commencement of production. The lack of environmental protection acceptance for all the projects were primarily due to the sewage treatment station of the industrial park where the construction projects are located not yet being completed, and therefore the environmental protection acceptance procedures cannot be conducted at this stage. According to the PRC Legal Advisor and Muping Branch of the Yantai Bureau of Environmental and Ecology (the competent local government authority as confirmed by our PRC Legal Advisor), the aforementioned incidents do not constitute material non-compliance and do not have a material adverse effect on our production and operations. We expect to complete environmental protection acceptance procedures by October 2026.

As advised by our PRC Legal Adviser, in accordance with the Administrative Regulations on Environmental Protection in Construction Projects (建設項目環境保護管理條例), which was promulgated by the State Council on 29 November 1998, was amended on 16 July 2017, and took effect on 1 October 2017, where the environmental protection facilities have not undergone inspection before commencement of production, the competent environmental authorities may order the relevant entity to make correction within a stipulated period and impose a fine ranging from RMB0.2 million to RMB1 million; where correction is not made within the stipulated period, a fine ranging from RMB1 million to RMB2 million shall be imposed; where the construction project causes significant environmental pollution or ecological damage, the production or use shall be suspended, or the project shall be closed down upon approval by the relevant government authorities.

Our Directors confirm that during the Track Record Period and as of the Latest Practicable Date, we had not received any rectification notice from or been imposed any administrative penalties by the competent government authorities in connection with such matter.

Social Matters

Social Responsibilities

In respect of social responsibilities, we are committed to offering a fair and caring working environment to our employees. We have transparent policies on recruitment, compensation, dismissal, equal opportunities, diversity and anti-discrimination. We hire employees based on their merits and it is our corporate vision to offer equal opportunities to our employees. We enter into employment contracts with employees in accordance with established procedures and process hiring and resignation in compliance with related employment management policies. We encourage our employees who encounter any discrimination to seek immediate assistance, which also allows us to conduct timely investigation and follow up as needed. Apart from statutory employment insurance as required, we also provide employees with annual health examinations and lunch subsidies. In addition, we provide training programs on industry and regulatory developments to our employees.

Work Safety

We have established a comprehensive set of radiation safety regulations, including protocols for the use and management of radioactive isotopes and radiation devices, radiation protection and security measures, emergency plans for the transportation of radioactive materials, and response plans for radiation incidents.

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We enforce stringent controls over the use and management of radioactive isotopes, requiring that they be stored in lead-shielded containers within a designated radioactive source storage facility. Operations involving radioactive materials must be conducted with appropriate shielding and protective measures in place. We maintain meticulous records of radioactive isotopes and implement a strict access control system to ensure compliance and facilitate tracking.

Our radiation work areas are managed by zoning them into two areas: the controlled area and the supervision area. We continuously monitor radiation levels, installing radiation detectors in work areas. Employees engaged in radiation work are required to record environmental radiation doses in real time and conduct surface contamination monitoring at the end of each work shift.

Preventing radiation incidents is our top priority. We have established a radiation incident emergency response team to effectively manage and mitigate the impact of radiation incidents. This team is responsible for developing and updating our radiation incident response plan from time to time. We conduct regular emergency drills at least once a year, which we believe is essential for us to handle any emergencies. Additionally, we have implemented a prompt reporting mechanism for radiation incidents. Any incident or potential incident will be reported to relevant local government departments within two hours of occurrence.

Our employees participating in radiation activities must undergo rigorous training on radiation protection. See “— Employees — Training and Development.” All personnel involved in radiation activities are also required to complete training through the Ministry of Ecology and Environment’s training platform and obtain a radiation safety certification. During the Track Record Period and up to the Latest Practicable Date, we have not experienced with any work-related fatalities.

Clinical Trial Safety

We are committed to ensuring clinical trial safety in compliance with the applicable laws, regulations and industry standards. In order to enhance our clinical trial safety, we have adopted a series of measures:

- establishing and enforcing internal policies and procedures on clinical trial safety;
- regularly checking regulatory developments and updates;
- developing clinical trial protocols with reference to the latest regulations and guidelines on clinical trial safety;
- following the Ethical Principles for Laboratory Animals (《實驗動物倫理福利審查制度》), to minimise the predictable pain as possible, including but not limited to the use of anaesthesia, analgesia, determination of humane endpoints and implementation of humane euthanasia;
- requiring clinical trial participant to sign the form of informed consent of subjects which clearly states their right to full information, freedom to choose, and can refuse or withdraw from the clinical trial at any time, thereby safeguarding their rights and safety;
- communicating with relevant employees and CROs on the regulatory compliance update and the enforcement of clinical trial protocols;
- revising protocols, investigators’ brochures and ICFs and re-evaluating the safety risks periodically;
- monitoring adverse events of drugs and drug candidates from literature, social media, reports and clinical trials as well as creating safety management plans and recording properly and accurately the clinical trial safety events for each clinical trial;

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- conducting comprehensive analysis on the collected adverse events and evaluating the safety risks; and
- reporting to regulatory authorities promptly in case of serious adverse events and potential serious safety risks.

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. As of the Latest Practicable Date, approximately 51% of our total employees were female. Our employee management system operates on principles of fairness and transparency, and we actively work to enhance gender and age diversity within our workforce.

Supply Chain Management

We strictly comply with relevant laws and regulations and have established internal policies, including but not limited to the Supplies Management Regulation (《供應商管理制度》), the Clinical Trial Supplier Auditing Management System (《臨床試驗供應商稽查管理制度》) and the Operational Procedures for the Investigation and Evaluation of Partner Organizations (《合作單位調研及評估的操作規程》). The internal policies are applied to engaged suppliers, including but not limited to CROs, CMOs, CDMOs and raw materials suppliers. To ensure clinical trial quality, we have authorized a third-party auditing company to conduct inspections across multiple areas, including the licensing and conditions for drug clinical trials, ethical review processes, and the collection and management of clinical trial data at the trial sites. We place great emphasis on our suppliers' product quality, technical support and delivery speed. Suppliers that fail to meet our requirements will be removed from our supplier list.

IMPACT OF COVID-19

As of the Latest Practicable Date, we had not experienced any material disruptions in our operations as a result of COVID-19. During the COVID-19 pandemic, we continued to advance the CMC and non-clinical studies for ¹⁸F-LNC1001 and ¹⁸F-LNC1005. Through internal coordination, resource planning and cooperation with partners to secure the supply of critical materials, including laboratory animals, we were able to address external challenges and maintain the progress of our R&D activities. Consequently, we obtained IND approvals for ¹⁸F-LNC1001 and ¹⁸F-LNC1005 from the NMPA in July and December 2022, respectively.

With the adjustment of pandemic control policies and the gradual weakening of the global impact of COVID-19, our Directors do not expect the pandemic to have a material adverse impact on our future business operations. See also “Risk Factors — Risks Related to Our Operations — We may be subject to disasters, health epidemics, acts of war, terrorism, business disruptions and other force majeure events, which may have a material adverse effect on our business, financial condition, results of operations and prospects.”

LEGAL PROCEEDINGS AND REGULATORY COMPLIANCE

Legal Proceedings

During the Track Record Period and up to the Latest Practicable Date, we had not been a party to, and were not aware of any threat of, any legal, arbitral or administrative proceeding which, in our opinion, would likely have a material and adverse effect on our business, financial condition or results of operations. We may from time to time become a party to various legal, arbitral or administrative proceedings arising in the ordinary course of our business.

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Regulatory Compliance

We are of the view that, as advised by our PRC Legal Advisor and legal advisor as to Singapore law, 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. Our Directors confirmed that, during the Track Record Period and up to the Latest Practicable Date, 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 have established and maintained robust risk management and internal control systems consisting of policies and procedures that we consider to be appropriate for our business operations.

Internal Control

Our Board is responsible for establishing our internal control system and reviewing its effectiveness. We have engaged an internal control consultant to review the effectiveness of our internal control measures related to our major business processes, to identify the deficiencies for improvement, advise on the rectification measures and review the implementation of such measures. During the review process of our internal control consultant, certain internal control matters were identified, and we have adopted corresponding internal control measures to improve on these matters. We have adopted the recommendations made by the internal control consultant and our internal control consultant has completed the follow-up procedures on our internal control system and have not identified any material deficiencies in our internal control system.

Risk Management

We are subject to various risks during our operations. We have established a consolidated risk management system and relevant policies and procedures which we consider suitable for our business operations. Our policies and procedures are aimed at managing and monitoring our business performance.

To monitor the continuous implementation of risk management policies and corporate governance measures after the [REDACTED], we have adopted or will continue to adopt, among other things, the following risk management measures:

- establish an audit committee to review and supervise our financial reporting process and internal control system;
- adopt various policies to ensure the compliance with the Listing Rules, including but not limited to policies in respect of risk management, connected transactions and information disclosure;
- provide anti-corruption and anti-bribery compliance training for senior management and employees in order to enhance their knowledge of and compliance of applicable laws and regulations; and
- arrange our Directors and senior management to attend training seminars on Listing Rules requirements and the responsibilities as directors of a Hong Kong-[REDACTED] company.

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.