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OVERVIEW

Established in 2018, we are a biotechnology company anchored in an integrated oncology approach combining antibody-drug conjugates (ADCs) and advanced immunotherapies. As of the Latest Practicable Date, our pipeline consisted of 11 product candidates, including two self-discovered and self-developed Core Products. Our Core Product MHB036C is ADC candidate (biological drug) under development for the treatment of solid tumors. Its lead indications are for the first or later line (1L+) treatment of non-small cell lung cancer (NSCLC) and breast cancer (BC). Another Core Product MHB018A is an antibody drug candidate (biological drug) under development for the treatment of thyroid eye disease (TED), with active TED being its lead indication.

We have developed: (i) a robust clinical oncology portfolio built on our proprietary ADC platform and a novel PD-1/VEGF bispecific antibody (bsAb), and (ii) late-stage autoimmune assets progressing towards commercialization. Our autoimmune programs are positioned to generate revenue in near future, while our oncology programs focus on advancing ADC monotherapies for late-line settings and exploring combination therapies with our PD-1/VEGF bsAb to transform front-line cancer treatment. Together, these programs comprise a diversified pipeline of candidates:

Novel Oncology ADC and PD-1/VEGF Combination Therapies: Our Core Product MHB036C is a promising TROP-2 ADC developed for the treatment of a broad range of solid tumors. It is currently in a Phase I/II combination study for 1L+ NSCLC and a Phase II combination study for 1L+ BC, with our key product MHB039A, an innovative PD-1/VEGF bsAb. Our key product MHB088C is a promising B7-H3 ADC for the treatment of small cell lung cancer (SCLC) and other cancers, which is currently in a Phase III trial for 2L SCLC, 2L metastatic castration-resistant prostate cancer (mCRPC) and 2L esophageal squamous cell carcinoma (ESCC) as a monotherapy and a Phase I/II trial for 1L+ SCLC in combination with MHB039A.

Late Stage Autoimmune Assets: Our Core Product, MHB018A, is a novel and promising subcutaneous IGF-1R (Sub-Q IGF-1R) VHH-based antibody. It is currently in a Phase III trial for active TED and a Phase III trial for chronic TED, supported by compelling Phase II efficacy and safety data in both active and chronic TED. Our key product MH004 is a novel topical Janus kinase (JAK) inhibitor with an NDA submitted for mild-to-moderate atopic dermatitis (AD) in China in 2025, addressing the autoimmune indications with high need.

Our proprietary SuperTopoi platform is designed to overcome the industry-wide challenges faced by conventional ADC technology. It features a novel payload with 5-10 times higher potency compared with deruxtecan (Dxd)-based ADCs, while maintaining a better safety profile characterized by a low incidence of severe hematological toxicity and a significant reduced incidence of interstitial lung disease (ILD). This optimized therapeutic window enables broader application, including potential use in front-line settings.

Our strategic differentiation is anchored in an integrated oncology approach combining ADCs and advanced immunotherapies, including our PD-1/VEGF bsAb MHB039A. We develop proprietary ADC candidates and evaluate them in both monotherapy and combination setting with MHB039A to deliver targeted cytotoxic activity and enhance anti-tumor immune response within the tumor microenvironment. We leverage our in-house platforms to support discovery, development, and combination-regimen evaluation across our oncology pipeline.

Our strength has been commercially validated by external recognition. We entered a strategic partnership with Qilu Pharmaceutical Co., Ltd for the Greater China rights to MHB088C, a deal valued at up to RMB1.345 billion. MHB088C's clinical data were selected for oral presentations in 2024 and 2025, and poster presentation in 2026 at the American Society of Clinical Oncology (ASCO) annual meetings. This repeated recognition by one of the world's most prestigious oncology forums underscores the significant interest and promise of this asset within the medical community.

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Our Product Pipeline

The following chart summarizes the key information of our drug candidates as of the Latest Practicable Date:

Program	Target	Modality	Indication(s)	Mono/ Combo	Pre-clinical	Phase I	Phase II	Phase III	NDA/BLA	Current Status/Upcoming Milestone	Commercial Rights	
Autoimmune												
★ MHB018A	Sub-Q IGF-1R	mAb	Active TED ⁽¹⁾⁽²⁾	Mono	China					Phase III topline readout anticipated in 2026Q3	Global	
					United States/Europe/Japan ⁽⁴⁾					Phase III FPI anticipated in 2026Q4		
			Chronic TED ⁽¹⁾	Mono	China							Phase III topline readout anticipated in 2027Q3
					United States/Europe/Japan ⁽⁴⁾					Phase III FPI anticipated in 2026Q4		
▲ MH004	Topical JAKi	Small Molecule	Mild-to-Moderate Atopic Dermatitis ⁽²⁾	Mono	China					NDA approval anticipated in 2027H1	Global	
					United States ⁽⁵⁾					Phase III IND approved by the FDA in 2023		
			Vitiligo	Mono	China							Phase III FPI anticipated in 2026H2
										IND filing in China anticipated in 2026H2		
Oncology												
★ MHB036C	TROP-2	ADC	Solid Tumors (e.g. 2L+ BC, NSCLC)	Mono	China					Phase I trial completed; Phase II trial ongoing	Global	
					China					Phase II data readout anticipated in 2026		
					China					Phase II data readout anticipated in 2026		
▲ MHB039A	PD-1/VEGF	BsAb	1L+ BC (TNBC/HR+/HER2- BC)	Combo with MHB036C ⁽³⁾	China					Phase II data readout anticipated in 2026	Global	
					China					Phase II data readout anticipated in 2026		
					China ⁽⁶⁾					Phase I/II trial commenced in April 2024		
▲ MHB088C	B7-H3	ADC	Solid Tumors	Mono	United States ⁽⁷⁾					Phase Ib/II IND approved by the FDA in 2024 <i>*Greater China rights out-licensed to Qilu</i>	Global (except Greater China)	
					China					Phase I trial completion anticipated in 2026		
					China					Phase I trial completion anticipated in 2026		
MHB046C	Undisclosed	ADC	Solid Tumors	Mono	China					Phase I trial completion anticipated in 2026	Global	
MHB009C	B7-H4	ADC	Solid Tumors	Mono	China					Phase I trial completion anticipated in 2027	Global	
MHB042C	c-Met	ADC	Solid Tumors	Mono	China					Phase I trial completion anticipated in 2027	Global	
MHB048C	PSMA	ADC	Prostate Cancer	Mono	China					Phase I trial completion anticipated in 2027	Global	
📦 Clinical trials exempted and granted approval to progress to the next clinical stage												
											★ Core Product ▲ Key Product	

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Notes:

- (1) Eligibility includes both treatment-naïve patients and patients previously treated with steroids. Consistent with the approved drug TEPEZZA, MHB018A is being developed for the treatment of the above two separate indications covering active and chronic TED respectively, with no limitation on treatment lines.
- (2) The denoted indication(s) represent the lead indication(s) for each drug candidate, for which we expect to obtain first marketing approval(s).
- (3) Each of our combination therapies is conducted under a separate IND approval granted by the NMPA. The enrolled patient populations for each relevant indications are distinct from those of the corresponding monotherapy studies.
- (4) The U.S. FDA has agreed to accept China clinical data to initiate U.S. Phase III trials without bridging studies. We have obtained both Phase III IND approvals from the FDA and initiated the registrational trials. We plan to enroll the first patient in December 2026.
- (5) We have no current plan to further develop MH004 in the U.S. market.
- (6) We have no plan to further develop MHB039A as monotherapy and are focusing on the development in combination with ADCs.
- (7) MHB088C is currently in a Phase III trial for 2L SCLC, 2L mCRPC and 2L ESCC as a monotherapy sponsored by Qilu, and a Phase I/II trial for 1L+ SCLC in combination with MHB039A in China initiated in September 2025, sponsored by us. We have entered into an exclusive license agreement with Qilu on March 31, 2025 to develop and commercialize MHB088C in Greater China (Chinese Mainland, Hong Kong, Macau and Taiwan). We have no current plan to further develop MHB088C as monotherapy in the U.S. market.

Since our inception in 2018, we have advanced five clinical assets to Phase II or more advanced stages, including one submitted NDA and two additional assets in the Phase III studies. We have built a robust pipeline that combines the near-term value catalysts of our advanced immunology assets with the long-term potential of our oncology candidates. Together with additional ADC candidates against novel targets as well as validated targets like B7-H4, c-Met, and PSMA, this diversified and risk-mitigated pipeline exemplifies our approach to sustained innovation, global commercial growth, and long-term shareholder value creation. All pipeline products are self-discovered by us.

MHB036C (TROP-2 ADC) — Core Product

MHB036C has demonstrated convincing antitumor activity in multiple indications, including NSCLC and BC, with combination potential alongside advanced immuno-oncology agents in front-line settings. To align the asset for front-line and chemo-free combinations, in May 2025 and September 2025, we initiated a Phase I/II combination study of MHB036C and MHB039A in 1L+ NSCLC and a Phase II combination study in 1L+ BC, respectively, in China. The market size of TROP-2 ADC is expected to grow from US\$1.6 billion in 2025 to US\$33.8 billion in 2035, rapidly expanding with a CAGR of 35.7% from 2025 to 2035, according to CIC.

MHB036C differentiates itself with molecular design, efficacy and safety profiles. MHB036C is featured by its better safety profile as evidenced by a much lower incidence of ILD than Dxd-based programs in clinical setting. GLP toxicology studies of our ADCs demonstrated no evidence of lung inflammation or fibrosis where ILD has often been reported in each of Dxd-based programs. Only around 1.0% ILD rates were observed in our clinical studies, and our proprietary payload is 5-10 times more potent than Dxd. This enhanced potency may enable stronger efficacy in patients or tumor types with low-to-moderate tumor-associated antigen (TAA) expression.

In the completed Phase I and ongoing Phase II studies, MHB036C demonstrated encouraging efficacy across multiple tumor settings in the 1.5 mg/kg cohort. In triple-negative breast cancer (TNBC) patients for 2L+ treatment (n=30), the cohort reached an objective response rate (ORR) of 43%, with a median progression-free survival (PFS) of 6.9 months. In HR+HER2- BC patients for 2L+ treatment (n=25), we observed a 40% ORR and a median PFS of 9.0 months. In EGFR-mutant NSCLC patients for 2L+ treatment (n=16), we observed a 37.5% ORR and a median PFS of 9.1 months. Similarly, in NSCLC patients without AGA for 2L+ treatment (n=7), the treatment yielded

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a 57% ORR and a median PFS of 7.2 months. Safety results reinforce MHB036C’s favorable risk-benefit profile. There were no major hematological side effects and only approximately 1% occurrence of ILD observed compared to other TROP-2 ADCs.

MHB018A (Sub-Q IGF-1R) — Core Product

MHB018A is our novel Sub-Q IGF-1R VHH-based antibody and the promising IGF-1R program with proven Phase II efficacy and safety data. Compared to the existing competitors, its 450 mg/kg once-every-four-weeks (Q4W) dosing regimen offers a more convenient and patient friendly option. As a subcutaneous formulation could be available at retail pharmacies, MHB018A would also provide easier patient access. In China, a Phase III trial for active TED and chronic TED began in July 2025 and March 2026, respectively. MHB018A is potentially the first to market Sub-Q IGF-1R product in China. In the U.S., the FDA has agreed to accept China clinical data to initiate Phase III trials without bridging studies. We received IND clearance from the FDA for Phase III trial in December 2025. TED represents a highly promising therapeutic market: according to CIC, TED’s global market was US\$3.9 billion in 2025 and is expected to reach US\$13.4 billion in 2035, representing a CAGR of 13.1% from 2025 to 2035.

MHB018A differentiates itself with (i) innovative molecule design: which may enable improved tissue penetration and potentially enhanced efficacy; (ii) better biological activity: MHB018A demonstrates approximately two- to three-fold stronger ligand-blocking potency compared to the existing IGF-1R antibodies; (iii) dual IGF-1 + IGF-2 blocker: which potentially suppresses the downstream growth and inflammatory pathways central to TED pathology; and (iv) low hearing loss risk: clinical data from 98 TED patients receiving MHB018A have demonstrated no reports of severe hearing damage, while our competitor is known for a significant risk of hearing loss. Teprotumumab is a mainstream IV IGF-1R antibody developed by Horizon Therapeutics and subsequently acquired by Amgen for US\$27.8 billion. Teprotumumab generated the first-year sales of \$800 million, which rose to \$2.0 billion in the second year. Comparatively, backboned by proven Phase II efficacy in both active and chronic TED, MHB018A stands out as the promising Sub-Q IGF-1R antibody globally with better efficacy and convenient administration.

TED is a long-lasting autoimmune condition that affects the tissues around the eyes. It typically develops in two phases: an active phase, during which inflammation worsens and symptoms progress, and an inactive (chronic) phase, characterized by fibrosis and persistent tissue remodelling, with only residual inflammatory activity. Hence, active and chronic TED represent different stages of the same disease.

The clinical trial design for MHB018A reflects both their shared disease biology, as well as their distinct disease stage and patient characteristics. Patient selection criteria differ between the two trials to appropriately capture each disease stage. Patients with active TED are enrolled within 12 months of symptom onset and are required to have a Clinical Activity Score (CAS) of at least 3, reflecting ongoing inflammatory activity. In contrast, patients with chronic TED have a longer disease duration (more than 12 months and less than 10 years) and are not subject to a minimum CAS requirement, as the chronic disease is characterized by stable but persistent structural and functional impairment rather than active inflammation. Despite these differences, the primary treatment objective in both active and chronic TED is the reduction of clinically meaningful eye protrusion. They share a common primary endpoint, namely proptosis response rate at Week 24.

We presented the Phase I/II clinical data of MHB018A in patients with active and chronic TED at the Endocrine Society’s Annual Meeting in June 2026. In the completed Phase II active TED trial, MHB018A has shown a significant efficacy at a proptosis response rate of 81% at the 450 mg dose (n=32) at Week 12. Data indicates a better therapeutic response than other intravenous and subcutaneous IGF-1R antibodies. In terms of safety, MHB018A was well tolerated across all three dosing regimens. No unique toxicities were observed and no Grade $\geq$ 3 hearing-related AEs were reported. In the completed Phase II chronic TED trial, MHB018A achieved a proptosis response rate of 76% at Week 24 (n=33), which is better than other intravenous IGF-1R antibodies. In terms of

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safety, MHB018A was well tolerated over the 24-week treatment period. No TEAE led to treatment discontinuation, death, or premature withdrawal from the study, and no subjects experienced SAEs. In addition, no severe hearing damage was observed, which adds to MHB018A’s safety characteristics.

MHB088C (B7-H3 ADC) — Key Product

MHB088C is currently in pivotal Phase III trials for 2L SCLC, 2L mCRPC and 2L ESCC as a monotherapy and a Phase I/II trial for 1L+ SCLC in combination with MHB039A in China. Granted with breakthrough therapy designations, MHB088C is one of the most advanced B7-H3 ADC evaluated in combination trials with PD-(L)1/VEGF bsAb for 1L SCLC globally, according to CIC. It has a huge potential in indication expansion, including combination use in front-line settings. MHB088C’s clinical data were selected for oral presentations in 2024 and 2025, and poster presentation in 2026 at the ASCO annual meetings. In addition, MHB088C was selected to present in World Conference on Lung Cancer (WCLC) in 2025 as a late breaking oral presentation. We granted Qilu an exclusive license to develop and commercialize MHB088C in Greater China while retaining the ex-Greater China rights. The B7-H3 ADC field represents a compelling and novel oncology market, propelled by the high and frequent expression of B7-H3 across a wide range of solid tumors, including lung, prostate, and head and neck cancers, with limited expression in healthy tissues.

MHB088C differentiates itself with molecular design, efficacy and safety profiles. MHB088C delivers 3-4 times greater cell-binding activity and 2-3 times higher internalization than competitor B7-H3 antibodies, enabling more efficient payload delivery. Clinically, MHB088C has established a better safety and robust efficacy profile across more than 300 patients up to the Latest Practicable Date. Data also demonstrate the lowest incidence of hematologic toxicity among all B7-H3 competitors based on published clinical data. As of March 13, 2025, there were only three ILD cases (1.0%) reported among 300 patients, and nearly 10% of Grade 3 major hematologic AEs with favorable tolerability at 1.6 and 2.0 mg/kg Q2W. This clinical profile represents the lowest incidence of hematologic toxicity among all competitors based on published clinical data. In the Phase II clinical trial, the ORR of MHB088C as 2L+ treatment for SCLC, mCRPC and ESCC reached 42.2%, 29.0% and 34.7%, respectively. As of November 30, 2025, MHB088C demonstrated favourable radiographic PFS (rPFS) benefit in mCRPC, with 12-month PFS rates of 71.7% in all patients and 74.8% in those previously treated with both androgen receptor pathway inhibitors (ARPIs) and taxanes.

MHB039A (PD-1/VEGF bsAb) — Key Product

MHB039A is next generation I/O therapy offers extended dosing duration and enhanced therapeutic synergy. We are conducting a Phase I/II combination study of MHB036C and MHB039A in NSCLC patients and a Phase II combination study in BC, respectively, in China. We are also conducting a Phase I/II combination study of MHB088C and MHB039A in SCLC patients in China.

PD-(L)1/VEGF bsAbs are designed to serve as advanced monoclonal antibody backbones across multiple solid tumors, including NSCLC and BC. The global PD-(L)1/VEGF bsAb market is estimated at US\$36.9 billion in 2030 and is expected to reach US\$193.5 billion in 2035, representing a CAGR of 39.3% from 2030 to 2035. In China, the PD-(L)1/VEGF bsAb market is estimated at US\$9.6 billion in 2030 and is expected to reach US\$32.4 billion in 2035, representing a CAGR of 27.6% from 2030 to 2035. As of the Latest Practicable Date, there were only one approved PD-(L)1/VEGF bsAb with two approved indications and 16 drug candidates under active clinical development globally.

MHB039A is engineered by fusing a humanized anti-PD-1 VHH to the N-terminus of bevacizumab, a validated VEGF antibody. Its optimized molecular design delivers robust druggability and enables full blockade of both PD-1 and VEGF, overcoming the loss of PD-1 activity seen in certain other PD-1/VEGF bispecific antibodies with PD-1 arm in the C-terminus. This unique profile positions MHB039A as a differentiated candidate. MHB039A delivers significantly lower rates of systemic toxicities commonly seen with VEGF blockade.

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The Phase I clinical data for MHB039A demonstrates a foundational efficacy and safety profile. The study achieved saturated PD-1 receptor occupancy and VEGF biomarker response at doses of 10 mg/kg Q3W and above. Encouraging preliminary anti-tumor activities were observed in patients previously treated with agents targeting the same pathways, including PD-1/PD-L1 inhibitors, VEGFR tyrosine kinase inhibitors, or anti-VEGF monoclonal antibodies. Across 20 evaluable patients, only a low incidence of Grade 3 adverse events was reported, with no major hypertension or bleeding.

We position MHB039A as an advanced immunotherapy backbone designed to be paired with our ADC candidates to enable chemo-free front-line treatment and unlock opportunities in multiple solid tumors. We also plan to explore additional combination of MHB039A across our diversified ADC portfolio. By leveraging proprietary combination regimens, MHB039A is uniquely positioned to deliver synergistic efficacy.

MH004 (Topical JAKi) — Key Product

MH004 is the first topical prodrug of tofacitinib in the China market that targets AD and vitiligo. MH004 leverages an innovative transdermal delivery technology that enhances skin penetration and limited systemic exposure. This breakthrough potentially addresses the need for topical JAK treatments with a localized profile intended to minimize systemic safety risks associated with the class. We cleared the U.S. Phase III IND with FDA in 2023 and resubmitted an NDA for mild-to-moderate AD in China in March 2026.

MH004 offers differentiated topical JAK inhibition (JAKi) with substantially less systemic exposure and reduced JAK2 inhibitory activity relative to ruxolitinib cream, which supports broader dermatologic use under clinical and regulatory guidance. MH004 has demonstrated potent efficacy with a favorable safety profile in its Phase III study for AD. In the study, 58.6% of patients treated with MH004 (concentration of 1.0%) achieved EASI-75, compared to 19.8% for the vehicle group. MH004 reached a 41.0% investigator global assessment treatment success (IGA-TS), compared to 10.3% for the vehicle group at Week 4. The completed Phase II study in vitiligo has shown early signals of efficacy, with encouraging F-VASI improvements as early as Week 4. We plan to initiate a Phase III study for vitiligo in the second half of 2026.

OUR STRENGTHS

A Focus in Novel ADCs and Advanced Immunotherapy, Complemented by A Late-stage Autoimmune Portfolio

In the current oncology landscape, the standard of care is often the combination of first-generation immuno-oncology (I/O 1.0) and traditional chemotherapy. ADCs are rapidly becoming a cornerstone of oncology drug development, representing a paradigm shift in cancer therapy. We are making the next paradigm shift. Our strategy is built on the powerful synergy of advanced immunotherapy (I/O 2.0) and ADC as the smart chemotherapy, through our dual, integrated growth engines: a proprietary ADC platform that delivers targeted smart chemotherapy with better efficacy and an improved safety profile over conventional chemotherapy, and a I/O 2.0 pipeline featuring late-stage bispecific antibodies. Besides, advancements in target selection and conjugation technologies are enabling ADCs to expand beyond tumor-specific indications towards pan-tumor and pan-expression strategies.

In addition to ADC, advanced I/O therapies are driving a transformative shift in cancer treatment paradigms. The advanced I/O such as bsAb can simultaneously engage complementary pathways in the immune-oncology landscape to enhance antitumor immunity and overcome resistance to conventional checkpoint inhibitors. Notable development in I/O therapy has been the emergence of PD-1/VEGF bsAb as a validated backbone for cancer treatment. PD-1/VEGF bsAb have produced encouraging late-stage clinical data and fueled with record-breaking out-licensing deals.

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We have demonstrated our clinical capabilities with our complementary ADC and autoimmune therapy platforms. Since our inception in 2018, we have advanced five clinical assets to the Phase II or more advanced stages, including one submitted NDA and two additional assets in the Phase III studies. We have moved 10 programs into clinical stages and received 23 IND approvals within seven years.

We have employed a strategic approach to accelerate clinical development and balance between certainty and novelty. In the autoimmune field, our development strategies emphasize novel formulation to tackle huge medical needs and develop derisked assets to balance portfolio. Meanwhile, in the oncology space, we center on novel therapy and combination therapy, leveraging the synergy between advanced assets (such as PD-1/VEGF bsAb and various ADCs), to unleash the huge potential of our assets in front-line oncology treatment.

Advancing the Oncology Treatment Paradigm through the Advanced ADC and Immuno-oncology Combination Therapies Featuring Promising ADCs and a Novel PD-1/VEGF Bispecific Antibody

We are building a comprehensive, chemo-free platform designed to overcome the key limitations of current ADC and I/O therapies, specifically, efficacy gaps and safety concerns. This is powered by two highly differentiated ADCs MHB036C (TROP-2 ADC) and MHB088C (B7-H3 ADC), each engineered with better safety profiles, particularly regarding reduced hematologic toxicity and low rates of ILD.

MHB036C (TROP-2 ADC) + MHB039A (PD-1/VEGF bsAb)

MHB036C has demonstrated convincing antitumor activity in multiple indications, including NSCLC and BC, with combination potential alongside advanced immuno-oncology agents in front-line settings. In its Phase II study, MHB036C monotherapy demonstrated ORR of 43% and mPFS data of 6.9 months across multiple tumor settings. ILD is a significant concern for the Dxd-based programs, and only around 1.0% ILD rates were observed in its clinical studies. In addition, there were no major hematological side effects and only approximately 1% occurrence of ILD observed in MHB036C compared to other TROP-2 ADCs.

We are developing an advanced I/O regimen by combining MHB036C and MHB039A. In May 2025 and September 2025, we initiated a Phase I/II combination study of MHB036C and MHB039A in NSCLC patients and a Phase II combination study in BC patients, respectively, in China. Our goal is for this PD-1/VEGF bispecific and TROP-2 ADC combination to become a leading 1L+ treatment for a range of solid tumors.

MHB088C (B7-H3 ADC) + MHB039A (PD-1/VEGF bsAb)

MHB088C has a versatile clinical profile to support a clear and expansive development pathway in monotherapy indications such as SCLC, mCRPC and ESCC with significant promise as a backbone for 1L+ combination therapies. MHB088C has advanced from IND approval to the Phase III registration trial within approximately 24 months, substantially faster than the industry norm of 36-48 months. The Phase II monotherapy study established a better safety profile across more than 300 patients. As of March 13, 2025, there were only three ILD cases (1.0%) and nearly 10% Grade ≥ 3 major hematologic adverse events at the clinically optimal doses of 1.6-2.0 mg/kg administered every 2 weeks (Q2W). This clinical profile represents the lowest incidence of hematologic toxicity among all competitors based on published clinical data, according to CIC.

We are developing an advanced I/O regimen by combining MHB088C and MHB039A. We initiated the Phase I/II trial for the combination study in September 2025 to explore its potential in 1L SCLC. The program also includes plans to expand into additional solid tumors, such as mCRPC.

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Late-Stage Autoimmune Portfolio with Differentiated Formulations, Robust Clinical Validation, Near-Term Commercialization and Differentiated Cash Flow Potential

The autoimmune disease industry is a growing segment of the global pharmaceutical market. Chronic diseases like AD, vitiligo, and TED are driving demand for safer, more convenient therapies. Current solutions including oral JAK inhibitors and intravenous IGF-1R antibodies face serious safety issues. JAK inhibitors carry safety risks that have led to FDA black box warnings. Similarly, hearing loss represents a concerning adverse event associated with approved IGF-1R monoclonal antibodies like teprotumumab.

Our pipeline focuses on improving both patient safety and compliance through targeted drug delivery approaches. We have developed two late-stage autoimmune assets: MH004 and MHB018A, each backed by robust Phase II or III data, global regulatory alignment, and high market potential. MH004 is designed to overcome systemic exposure and safety limitations associated with oral JAK inhibitors. Its Phase III trials for AD were completed in China in 2024 showing efficacy in reducing eczema area and severity. We resubmitted an NDA for mild-to-moderate AD in China in March 2026. MHB018A is a novel Sub-Q IGF-1R monoclonal antibody with compelling Phase II data showing good proptosis response in active and chronic TED patients, without observing severe hearing-related adverse events. We presented the Phase I/II clinical data of MHB018A in patients with active and chronic TED at the Endocrine Society’s Annual Meeting in June 2026. Such external recognition validates our data quality and supports the cash flow potential.

Proprietary Topo I ADC Platform SuperTopoi with Differentiated Safety Profiles and Comprehensive Clinical Data, Anchored for Sustainable ADC Portfolio Innovation with Novel Targets, Linkers and Structures

SuperTopoi has leading technical advantages: delivering industry-leading potency, better safety, and scalable clinical efficiency. Its novel Topo I payload demonstrates 5–10 times higher potency than Dxd, achieving comparable tumor inhibition at one-third the dose while maintaining minimal toxicity. The proprietary hydrophilic linker ensures plasma stability and controlled release.

Validated through four clinical-stage ADC programs, SuperTopoi has shown a markedly low incidence of ILD (1–2%) and no major hematologic toxicity across more than 400 treated patients. Clinically, our ADCs deliver potent and durable responses at low doses, such as MHB088C achieving a confirmed 42% ORR in second-line SCLC.

Our platform is the foundation for a robust pipeline of advanced ADCs targeting novel and validated targets such as B7-H4, c-Met, and PSMA. The market potential of our platform is validated by a strategic licensing partnership with Qilu Pharmaceutical for MHB088C, a deal valued at up to RMB1.345 billion.

A Management Team Distinguished by Proven Achievements, Exceptional Execution Capabilities, and the Support from Seasoned Industry Veterans

We are led by Dr. Cao Guoqing, Ph.D., Founder, Chairman, CEO, CSO, and a seasoned drug innovator and entrepreneur with more than 25 years’ experience in the pharmaceutical industry. Dr. Cao has over 25 years of experience in the pharmaceutical industry with extensive expertise in biopharmaceutical R&D. He worked at Eli Lilly & Company for 12 years in cardiometabolic research. From 2012 to 2017, he served as vice president at Jiangsu Hengrui Pharmaceuticals Co., Ltd., overseeing discovery, preclinical development, translational medicine, business development and portfolio management. Dr. Cao has published over 80 peer-reviewed papers and is an inventor of more than 50 patents and patent applications. He obtained his Ph.D. in biochemistry from The Ohio State University, followed by a postdoctoral fellowship under Nobel Laureates at the University of Texas Southwestern Medical Center.

Our strategic vision and operational execution are supported by notable global investors including OrbiMed, and Qiming with more than US\$240 million investments.

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OUR STRATEGIES

Rapidly and Strategically Advance Our Novel ADC and Advanced I/O Assets to Later Stage and Continue to Explore Combination Therapies Opportunities

We are committed to rapidly and strategically advancing the clinical developments towards commercialization of our autoimmune, ADC and advanced I/O portfolio, while harnessing the synergistic benefits of innovative combination therapies.

MHB036C (TROP-2 ADC): Building on promising efficacy data in 2L+ TNBC, 2L+ HR+/HER2- BC and 2L+ NSCLC, and following completion of dose optimization, we plan to advance MHB036C into later-stage clinical trials. Our focus will be on developing a combination therapy of MHB036C and MHB039A for early-line treatments in NSCLC and BC.

MHB088C (B7-H3 ADC): The ongoing Phase III study in 2L SCLC is expected to complete in the first half of 2028, supported by further exploration in both monotherapy and combination therapy applications across additional indications.

MHB039A (PD-1/VEGF bsAb): We completed the dose-escalation phase and initiated three combination trials with MHB036C or MHB088C. We will continue to advance this innovative bsAb through differentiated combination strategies with our ADC portfolio.

Following the MHB036C and MHB039A combination trial in May 2025, we expect Phase II data read-out for NSCLC and BC in the second half of 2026. We initiated the MHB088C and MHB039A Phase II combination trial in September 2025 and expect data read-out in the second half of 2026. On top of these combination trials, we have seven ADC candidates at the preclinical or Phase I clinical trial stage. We will continue to explore combination potential between MHB039A and our diversified ADC portfolio.

Accelerate Global Clinical Development of Our Autoimmune Portfolio Towards Commercialization

Our strategy is to drive our products through a modality-agnostic approach that includes antibody, small molecule, and other therapeutics leveraging our resources and capabilities. We are executing tailored development strategies for both China and global markets.

MH004 (Topical JAKi): We will advance MH004, the only topical JAK inhibitor with proprietary prodrug technology designed for enhanced skin penetration and a favorable safety profile, to address the needs of the mild-to-moderate AD and vitiligo market. Our strategy is to position MH004 as a potential treatment with a localized profile intended to minimize systemic safety risks associated with the class, aiming to generate stable, near-term cash flow. In China, we resubmitted the NDA in March 2026 for AD and will work towards obtaining NMPA approval in the first half of 2027. Globally, the Phase III IND was cleared by the FDA in 2023. We will also pursue indication expansion for vitiligo.

MHB018A (Sub-Q IGF-1R mAb): We will continue the development of MHB018A for TED. In China, we will progress the ongoing registrational studies and plan to complete and submit BLAs to the NMPA in the second half of 2027 and the second half of 2028 for active and chronic TED, respectively. For the U.S. market, we received IND approval from the FDA for Phase III trial in December 2025, and plan to enroll the first patient in December 2026.

Proactively Explore Value-accretive Partnerships Globally to Maximize the Clinical and Commercial Potential of Our Drug Candidates

We are proactively pursuing global strategic partnerships to efficiently advance and commercialize our highly differentiated ADC + I/O and autoimmune pipeline.

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MHB088C Greater China Rights Collaboration. We will continue building our successful collaboration with Qilu, one of the China’s largest pharmaceutical companies with a robust portfolio of over 300 marketed products. This collaboration is designed to drive the late-stage development and commercialization of our MHB088C (B7-H3 ADC) in Greater China through a capital-efficient approach.

Global Partnership Strategies. We will continue to identify and secure optimal global partners to accelerate the clinical progress and drive the commercial success of our pipeline. We will prioritize alliances with established industry leaders and tailor collaboration structures (including out-licensing, co-development, and formation of new companies) to the specific profile and stage of each asset. We are committed to tapping into our partner’s global clinical expertise and commercial networks, especially for expansion outside of China.

Fuel Pipeline Development through Continuous and Highly Efficient R&D Efforts

We will prioritize the acceleration of pipeline assets into advanced clinical stage. In parallel, with our differentiated I/O asset PD-1/VEGF bsAb, we intend to proactively explore additional combination therapies, positioning our assets as dual engines to revolutionize front-line oncology treatment applied in a spectrum of indications.

Strategically Enhance Our Operational Capabilities, including Efficient Manufacturing and Commercialization Capabilities

Collaborations with CDMOs and Future Capacity Expansion. We will continue to partner with reputable contract development and manufacturing organizations (CDMOs) for manufacturing capacity on preclinical studies, clinical trials, and future commercialization. In anticipation of the near-term launch for MH004, we have secured two CDMOs for API manufacturing and drug production, respectively, ensuring a robust supply chain for commercialization. We will implement effective management and quality control on the manufacturing process and products. To accommodate the growing demand for our drug candidates once commercialized, we may increase the number of CDMO collaborations, with diligence in selecting CDMO partners, and may consider building up our in-house manufacturing capacity in China.

Methodically Expand Commercial Capabilities. We are establishing in-house sales force in preparation for the launch of our autoimmune portfolio in the near term. We expect to build a commercialization team of sales staff comprised of pharmaceutical marketing veterans with deep industry experience by the first half of 2027. The team will formulate a comprehensive marketing and promotional plan to drive rapid commercial-scale distribution upon approval expected in the first half of 2027. In China, we will expand our marketing team in a rigorous and organized manner, and enhance our promotional efforts and actively prepare for the National Reimbursement Drug List (NRDL) negotiations with relevant authorities. In the long run, we plan to assemble an internal sales and marketing force with extensive experience in oncology, especially in lung cancer and BC, for our lead ADC and bsAb products. Globally, we will seek partnerships to facilitate market entry in the U.S. and other international regions.

Further Attract, Train and Retain Talent to Expand Our Capabilities

We are dedicated to implementing a global talent acquisition strategy that attracts and retains top-tier professionals in oncology and immunology. Our recruitment efforts spans the entire full drug development spectrum: from drug discovery and clinical development to manufacturing and global commercialization. We actively seek distinguished scientific, commercial, and managerial leaders to ensure we remain at the competitive forefront of a dynamic industry. We actively invest in robust talent development initiatives, including ongoing training and career progression programs. These initiatives are designed to sharpen the technical acumen and deepen our team’s technical and industry capabilities. By empowering employees with knowledge and growth opportunities, we cultivate a culture of innovation and sustained excellence.

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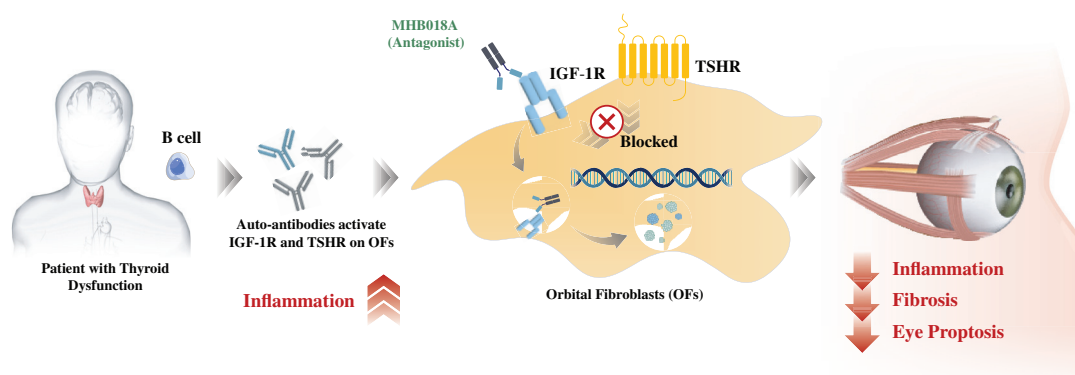
OUR PRODUCT PIPELINE

Core Product MHB018A: Novel Sub-Q IGF-1R Antibody and the Promising IGF-1R Program

Overview

MHB018A has proven Phase II efficacy and safety (n=98, no severe hearing damage) data. Compared to the existing competitors, its 450 mg/kg Q4W subcutaneous dosing regimen offers patients a more convenient and patient friendly option. As a subcutaneous formulation available at retail pharmacies, MHB018A also provides easier patient access. With its innovative molecule design, MHB018A has a better biological activity demonstrated through its strong ligand-blocking potency and complete IGF-1 and IGF-2 blockade. We hold the exclusive global rights for development, manufacturing and commercialization and has full control over of MHB018A.

Mechanism of Action



TED is a long-lasting autoimmune condition that affects the tissues around the eyes. It typically develops in two phases: an active phase, during which inflammation worsens and symptoms progress, and an inactive (chronic) phase, characterized by fibrosis and persistent tissue remodelling, with only residual inflammatory activity. These changes can lead to eye protrusion, double vision, difficulty closing the eyes, pain, and, in severe cases, vision impairment. A key biological driver of TED is IGF-1R, a protein found on the surface of many cells, including cells within the eye socket. In patients with TED, IGF-1R is over-expressed on orbital fibroblasts and immune cells. When activated, this receptor sends signals that promote inflammation, abnormal fat accumulation, and tissue swelling. These processes increase pressure within the confined eye socket and contribute directly to eye protrusion and other TED symptoms.

MHB018A is a humanized monoclonal antibody designed to target IGF-1R with high specificity. MHB018A is administered by subcutaneous injection. By binding to IGF-1R, MHB018A blocks the interaction between the receptor and its natural ligands (IGF-1 and IGF-2) and promotes receptor internalization and degradation, thereby reducing the downstream signals that drive inflammation, tissue swelling, and orbital remodeling. *In vivo* data indicates that MHB018A increases serum IGF-1 levels through competitive receptor binding and internalization, confirming its mechanism of action as a receptor blocker.

Market Opportunity and Competition

The global TED drug market increased from US\$2.1 billion in 2020 to approximately US\$3.9 billion in 2025, and is projected to reach US\$13.4 billion in 2035, representing a CAGR of 13.1% from 2025 to 2035. The growth is driven primarily by rising diagnosis and treatment of active TED, expanding access to targeted biologics and potential adoption of new formulations and routes of administration that broaden eligibility.

As of the Latest Practicable Date, three intravenous IGF-1R antibodies are approved for TED. Both antibodies are administered intravenously, requiring repeated infusions over each treatment cycle and carrying the known risks of infusion-related reactions and hearing and metabolic adverse events. For details, see “Industry Overview — Global Thyroid Eye Disease Market.”

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Competitive Advantages

Innovative Molecule Design. MHB018A utilizes a VHH-Fc fusion protein format, approximately half the molecular size of conventional antibodies, which may enable improved tissue penetration and potentially enhanced efficacy. The VHH design also confers excellent physicochemical properties and strong CMC robustness, including high solubility and low viscosity at 150 mg/mL, which is ideal for autoinjector development. The molecule demonstrates high stability under refrigerated conditions (2-8°C) for at least 24 months and achieves high protein yield (8g/L). It is a major advantage for cost of goods.

Better Biological Activity. MHB018A exhibits a better biological activity. It demonstrates approximately 2-3-fold stronger ligand-blocking potency compared to the existing IGF-1R antibodies. It also achieves complete blockade of both IGF-1 and IGF-2, whereas the other IGF-1R antibodies do not fully block IGF-2.

Mechanistic Strategies to Mitigate Hearing Loss Risk. MHB018A incorporates two strategies designed to mitigate hearing-related risk. First, we use a subcutaneous administration to reduce systemic exposure. Second, MHB018A has an Fc-silenced antibody backbone which eliminates ADCC- and CDC-mediated immune-related risks. Clinical data affirms MHB018A’s favorable safety profile and lowering long-term risk for patients. MHB018A shows no severe hearing damage in over 90 treated patients, while teprotumumab is known for a significant risk of hearing loss.

Summary of Clinical Trials

The following sets forth an overview of the key clinical studies of MHB018A.

Study number	Phase	Treatment	Study design	Sites	Subjects	Status	Patient enrollment	Actual/ expected initiation date	Actual/ expected completion date
MHB018A- CP001CN	Ia	Mono	Randomized, double-blind, placebo- controlled, fixed-dose	China	Healthy volunteers (SAD)	Completed	n=16 (actual)	May 2023 (actual)	September 2023 (actual)
MHB018A- CP002CN	Ib/II	Mono	Ib: Randomized, double-blind, placebo- controlled II: Dose expansion	China	Ib: Active TED participants (MAD) II: Active and chronic TED participants (dose-expansion)	Completed	Active TED n=71 (actual) Chronic TED n=33 (actual)	September 2023 (actual)	August 2025 (actual)
MHB018A- P-301	III	Mono	Randomized, double-blind, placebo-controlled	China	Active TED participants	Ongoing	n=108 (expected)	July 2025 (actual)	second half of 2027 (expected)
MHB018A- P-302	III	Mono	Randomized, double-blind, placebo-controlled	China	Chronic TED participants	Ongoing	n=150 (expected)	March 2026 (actual)	second half of 2028 (expected)

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Study number	Phase	Treatment	Study design	Sites	Subjects	Status	Patient enrollment	Actual/ expected initiation date	Actual/ expected completion date
MHB018A-P-303	III	Mono	Multi-center, open-label extension study	China	Active and chronic TED participants	Ongoing	Eligible subjects including non-responders or with relapsed disease from MHB018A-P-301 and MHB018A-P-302 studies	January 2026 (actual)	first half of 2030 (expected)
MHB018A-P-304	III	Mono	Randomized, double-blind, placebo-controlled	U.S./E.U./ Japan	Active TED participants	Planned	n=84 (expected)	December 2026 (expected)	second half of 2029 (expected)
MHB018A-P-305	III	Mono	Randomized, double-blind, placebo-controlled	U.S./E.U./ Japan	Chronic TED participants	Planned	n=135 (expected)	December 2026 (expected)	second half of 2029 (expected)
MHB018A-P-306	III	Mono	Multi-center, open-label extension study	U.S./E.U./ Japan	Active and chronic TED participants	Planned	Eligible subjects including non-responders or with relapsed disease from MHB018A-P-304 and MHB018A-P-305 studies	second half of 2027 (expected)	first half of 2031 (expected)

MHB018A-CP001CN: A Phase Ia, Randomized, Double-Blind, Placebo-Controlled Clinical Study of MHB018A Injection in Healthy Subjects

Overview. This was a mono Phase Ia, single-center, randomized, double-blinded, placebo-controlled first-in-human mono clinical study of MHB018A injection (monotherapy) in healthy subjects. This was a single ascending dose (SAD) study in healthy subjects with the multiple ascending dose (MAD) study to be conducted subsequently in patients. We sponsored the study. The primary objectives were to evaluate the safety and tolerability of a single dose of MHB018A injection in healthy subjects. The secondary objectives were to assess the PK profile, the immunogenicity, and relevant serum biomarkers in subjects.

Trial design. A total of 16 healthy participants were enrolled in this study. Two dose groups were designed for the SAD trial with the starting dose of a fixed 300 mg and then escalated to a fixed 600 mg dose. Each group was designed to enroll 8 healthy subjects that were randomly assigned to receive a specified dose of MHB018A injection or receive the same volume of MHB018A placebo according to a ratio of 6:2 (active vs placebo). After randomization, the subjects in the SAD part received the study drug on Day 1 and completed a safety evaluation on Day 15 post-dose. The primary endpoints were safety evaluation. The secondary endpoints included PK, ADA, and biomarker evaluation.

Key inclusion criteria included: (i) female and male healthy subjects aged 18 years to 60 years (inclusive) at the time of signing the informed consent form; and (ii) body mass index (BMI) within the range of 18.0 to 28.0 kg/m² (inclusive), body weight ≥60 kg for males and ≥50 kg for females at screening.

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Key exclusion criteria included: (i) diagnosed with any clinical diseases (such as disorders in respiratory system, circulatory system, digestive system, nervous system, hematological system, urogenital system, and endocrine system) or psychiatric disorders (such as depression and schizophrenia) within the past half a year or at screening; (ii) history of malignancies in any organ systems within 5 years prior to screening; (iii) having received any other medications within 2 weeks prior to the first dose of the study drug (or within 5 elimination half-lives after the last dose, whichever is longer); and (iv) known or suspected (by the investigator) allergy to any components of the investigational drug, history of allergic disease, or allergic constitution.

Status. We initiated the Phase Ia clinical trial in May 2023 and completed the trial in September 2023.

Safety data. 16 patients were included in the safety set analysis. MHB018A was well tolerated at doses up to 600 mg. There was one treatment-related Grade ≥ 3 TEAE and no SAE observed. Most AEs were Grade 1 or Grade 2 in severity and resolved after completion of treatment. Data from the healthy volunteer study supported a Q4W dosing regimen at either the 300 mg or 600 mg dose level.

MHB018A-CP002CN: A Phase Ib/II, Randomized, Double-blind, Placebo-controlled Clinical Study of MHB018A Injection in Subjects with Moderate-to-Severe Thyroid Associated Orbitopathy

Overview. This was a Phase Ib/II study of MHB018A injection (monotherapy) in subjects with moderate-to-severe TED. This study consisted of a randomized, double-blind, placebo-controlled dose exploration part and an open-label dose expansion part. We sponsored the study.

Trial Design. In the dose exploration part, total 30 active TED patients were enrolled into three different dose groups (600 mg+300 mg $\times$ 2, 300 mg $\times$ 3 and 450 mg $\times$ 3). Based on the safety, preliminary efficacy and PK/PD results in the exploration part, two doses (300 mg $\times$ 3 and 450 mg $\times$ 3) were selected for further expansion in an open-label fashion. The efficacy for each dose group was evaluated by combining both the dose exploration and dose expansion patients, and the six placebo treated patients were also pooled together as the control arm.

In the exploration part, two doses (300 mg $\times$ 3 and 450 mg $\times$ 3) were selected for further expansion in an open-label study. The efficacy for each dose group was evaluated by combining both the dose exploration and dose expansion patients and the six placebo treated patients were also pooled together as the control arm. Based on efficacy and safety data from the active TED cohorts, 450 mg Q4W was selected for expansion in 33 chronic TED patients in an open-label study with a treatment duration of 24 weeks.

In Phase Ib, the primary endpoints were incidence of TEAE, SAE, and AE leading to study discontinuation, vital signs, physical examination, 12-lead electrocardiogram, and laboratory test. The secondary endpoints included plasma drug concentration, proportion of subject with MHB018A ADA, and RP2D.

In Phase II, the primary endpoint was the proptosis response rate. The key secondary endpoints included CAS score improvement rate, diplopia improvement rate, incidence of TEAE, SAE and AE leading to study discontinuation.

Key inclusion criteria included: (i) male or female, aged 18 to 75 years (inclusive); (ii) subjects with Graves' disease clinically diagnosed with TED (for active TED subjects: study eye/target eye with a CAS ≥ 3 (on 7-point scale) at screening and baseline; for chronic TED subjects: study eye/target eye with a CAS < 3 (on 7-point scale) and ocular symptoms occurred ≤ 10 years prior to signing the informed consent form; and (iii) subjects clinically diagnosed with moderate-to-severe TED at screening and baseline (i.e., not affecting visual acuity but significantly impacting daily life), typically accompanying by two or more of the following symptoms: eyelid retraction > 2 mm, moderate-to-severe soft tissue involvement, proptosis by ≥ 3 mm from normal value, and/or intermittent or persistent diplopia.

Key exclusion criteria included: (i) decreased best-corrected visual acuity due to optic neuropathy as defined by a decrease in vision within the last 6 months of two lines of Snellen chart, new visual field defect or color defect secondary to optic nerve involvement; (ii) corneal

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abnormalities affecting efficacy evaluation as assessed by the investigator; (iii) a decrease of ≥ 2 points in CAS or a reduction in proptosis in the target eye by ≥ 2 mm within 4 weeks prior to the first dose; and (iv) free thyroxine and free triiodothyronine levels out of normal reference range by more than 50% at screening.

Status. We initiated the Phase Ib/II clinical trial in September 2023 and completed the trial in August 2025.

Efficacy. In patients with active TED, Week 12 proptosis response rates were 56.0%, 50.0%, and 81.3% for the 300 mg $\times 3$ (n=25), 600 mg + 300 mg $\times 2$ (n=8), and 450 mg $\times 3$ (n=32) cohorts, respectively, compared with 16.7% for placebo. Mean changes in proptosis from baseline at Week 12 were -2.225 mm, -2.693 mm, and -2.827 mm for the 300 mg $\times 3$, 600 mg + 300 mg $\times 2$, and 450 mg $\times 3$ groups, respectively, compared with -1.132 mm for placebo.

Summary of Study-eye Clinical Efficacy in Active TED at Week 12

	300 mg $\times 3$ n=25	600 mg + 300 mg $\times 2$ n=8	450 mg $\times 3$ n=32	Placebo n=6
Proptosis response rate ⁽¹⁾	56.0%	50.0%	81.3%	16.7%
Change in proptosis from baseline (mm)	-2.225 mm	-2.693 mm	-2.827 mm	-1.132 mm

Note: Proptosis response rate refers to the percentage of subjects with a reduction in proptosis of ≥ 2 mm in the study eye compared to baseline, without deterioration (≥ 2 mm) in the fellow eye.

MHB018A demonstrated rapid improvement in proptosis, with some participants responding as early as Week 4. Notably, in the 450 mg $\times 3$ regimen, 43.8% and 62.5% of subjects achieved a ≥ 2 mm reduction from baseline in proptosis at Weeks 4 and 8, respectively.

Proptosis Response Rate by Visit for Active TED

	300 mg $\times 3$ n=25	600 mg + 300 mg $\times 2$ n=8	450 mg $\times 3$ n=32	Placebo n=6
Week 4				
Proptosis response rate, %	44.0	37.5	43.8	0.0
(95% CI)	(24.40, 65.07)	(8.52, 75.51)	(26.36, 62.34)	(0.00, 45.93)
Risk difference,	44.0	37.5	43.8	
% (95% CI)	(0.83, 63.22)	(-10.40, 70.34)	(1.39, 60.89)	
Week 8				
Proptosis response rate, %	60.0	37.5	62.5	16.7
(95% CI)	(38.67, 78.87)	(8.52, 75.51)	(43.69, 78.90)	(0.42, 64.12)
Risk difference,	43.3	20.8	45.8	
% (95% CI)	(-1.88, 68.05)	(-29.90, 60.31)	(1.80, 68.67)	
Week 12				
Proptosis response rate, %	56.0	50.0	81.3	16.7
(95% CI)	(34.93, 75.60)	(15.70, 84.30)	(63.56, 92.79)	(0.42, 64.12)
Risk difference,	39.3	33.3	64.6	
% (95% CI)	(-5.87, 64.59)	(-19.60, 69.88)	(21.51, 84.04)	

A progressive, dose-dependent reduction in proptosis from baseline was observed across MHB018A treatment arms as the number of doses increased, with the 450 mg $\times 3$ regimen showing the greatest improvement from baseline.

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Change from Baseline in Proptosis (mm) by Visit for Active TED

	300 mg Q4W n=25	600 mg + 300 mg Q4W n=8	450 mg Q4W n=32	Placebo n=6
Week 4				
Mean (SD)	-1.670 (1.361)	-1.459 (1.086)	-1.661 (1.011)	-0.400 (0.724)
Week 8				
Mean (SD)	-2.139 (1.346)	-1.765 (1.081)	-2.483 (1.147)	-0.618 (1.464)
Week 12				
Mean (SD)	-2.225 (1.441)	-2.693 (1.445)	-2.827 (1.156)	-1.132 (2.292)

In patients with chronic TED, 33 patients received MHB018A 450 mg Q4W. Proptosis demonstrated a sustained improvement over time, with 64% achieving a ≥ 2 mm reduction by Week 12 and 25 patients (76%) achieving a ≥ 2 mm reduction by Week 24, meeting the primary clinical efficacy endpoint.

Safety Data. In patients with active TED, 71 subjects were included in the safety set analysis. MHB018A was well tolerated across three dosing regimens.

Safety Profile for Active TED

	600 mg+300 mg Q4W N=8 (%)	300 mg Q4W N=25 (%)	450 mg Q4W N=32 (%)	Placebo N=6 (%)
Any TEAEs	8 (100)	25 (100)	32 (100)	5 (83.3)
Grade ≥ 3 TEAEs	3 (37.5)	0	3 (9.4)	0
TEAEs leading to dose interruption	1 (12.5)	2 (8.0)	4 (12.5)	0
TEAEs leading to treatment discontinuation	1 (12.5)	0	1 (3.1)	0
TEAEs leading to death	0	0	0	0
TEAEs leading to premature withdrawal from the study	1 (12.5)	0	1 (3.1)	0
Any TRAEs	7 (87.5)	20 (80.0)	31 (96.9)	5 (83.3)
Grade ≥ 3 TRAEs	1 (12.5)	0	1 (3.1)	0
TRAEs leading to dose interruption	1 (12.5)	1 (4.0)	2 (6.3)	0
TRAEs leading to treatment discontinuation	1 (12.5)	0	0	0
TRAEs leading to death	0	0	0	0
TRAEs leading to premature withdrawal from the study	1 (12.5)	0	0	0
SAEs	3 (37.5)	0	3 (9.4)	0
Treatment-related SAEs	1 (12.5)	0	1 (3.1)	0
Grade ≥ 3 SAEs	2 (25.0)	0	3 (9.4)	0
Grade ≥ 3 treatment-related SAEs	0	0	1 (3.1)	0

In patients with chronic TED, 33 subjects were included in the safety set analysis. MHB018A was well tolerated over the 24-week treatment period.

Safety Profile for Chronic TED

	450 mg Q4W N=33 (%)
Any TEAEs	33 (100)
Grade ≥ 3 TEAEs	0
TEAEs leading to dose interruption	8 (24.2)

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	450 mg Q4W N=33 (%)
TEAEs leading to treatment discontinuation	0
TEAEs leading to death	0
TEAEs leading to premature withdrawal from the study.	0
Any TRAEs	33 (100)
Grade ≥ 3 TRAEs	0
TRAEs leading to dose interruption	6 (18.2)
TRAEs leading to treatment discontinuation	0
TRAEs leading to death	0
TRAEs leading to premature withdrawal from the study	0
SAEs	0
Treatment-related SAEs	0
Grade ≥ 3 SAEs	0
Grade ≥ 3 treatment-related SAEs.	0

Overall, MHB018A demonstrated a favorable safety profile, and its benefit-risk profile supports continued clinical development. 450 mg Q4W was selected as the recommended Phase III Dose (RP3D).

MHB018A-P-301: A Phase III, Randomized, Double-Blind, Placebo-Controlled Study to Evaluate the Efficacy of MHB018A Injection in Subjects with Active Moderate-to-Severe Thyroid Eye Disease

Overview. This is a multiregional, multicenter, randomized, double-blind, placebo-controlled Phase III clinical trial of MHB018A monotherapy conducted in subjects with active moderate-to-severe TED in China. We sponsor the study.

Trial Design. The study expects to enroll 108 patients in a 2:1 ratio to receive either MHB018A or placebo. Participants will receive a fixed dose of 450 mg MHB018A administered subcutaneously every four weeks for a total of six doses over 24 weeks. Patients who do not have proptosis response at Week 24, or those who require additional treatment during the safety follow-up period, may enroll in an open-label extension study (MHB018A-P-303). Patients who demonstrate a proptosis response at Week 24, or choose not to join the open-label extension, will continue with safety monitoring for 48 weeks, with the Week 24 safety data serving as a key data point for the planned BLA submission. The primary endpoint is the proptosis response rate at Week 24, comparing the active drug to placebo. The key secondary endpoints will include change in proptosis, percentage of subjects with CAS of 0 or 1, and diplopia response rate at Week 24.

Status. We initiated the trial in July 2025 in China and expect to complete it in the second half of 2027.

MHB018A-P-302: A Phase III, Randomized, Double-Blind, Placebo-Controlled Study to Evaluate the Efficacy of MHB018A Injection in Subjects with Chronic Moderate-to-Severe Thyroid Eye Disease

Overview. This is a multiregional, multicenter, randomized, double-blind, placebo-controlled Phase III clinical trial of MHB018A monotherapy conducted in subjects with chronic moderate-to-severe TED in China. We sponsor the study.

Trial Design. The study expects to enroll 150 patients in a 2:1 ratio to receive either MHB018A or placebo. Participants receive a fixed dose of 450 mg MHB018A administered subcutaneously every four weeks for a total of six doses over 24 weeks. Patients who do not have proptosis response at Week 24, or those who require additional treatment during the safety follow-up period, may enroll in an open-label extension study (MHB018A-P-303). Patients who demonstrate a proptosis response at Week 24, or choose not to join the open-label extension, will continue with safety monitoring for 48 weeks, with the Week 24 safety data serving as a key data

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point for the planned BLA submission. The primary endpoint is the proptosis response rate at Week 24, comparing the active drug to placebo. The secondary endpoints include change in proptosis, percentage of subjects with CAS of 0 or 1, and diplopia response rate at Week 24.

Status. We initiated the trial in March 2026 in China and expect to complete it in the second half of 2028.

MHB018A-P-303: A Phase III, Multicenter, Open-Label Extension Study to Evaluate the Efficacy and Safety of MHB018A Injection in Subjects with Thyroid Eye Disease

Overview. This is a multicenter, open-label Phase III extension study of MHB018A monotherapy in subjects with moderate-to-severe TED in China.

Trial Design. Active TED subjects who previously participated in and completed the double-blind treatment period of the MHB018A-P-301 study, or chronic TED subjects who participated in and completed the double-blind treatment period of the MHB018A-P-302 study, and who did not meet the proptosis response criteria at the end of the 24-week double-blind treatment period are eligible to enter this open-label trial to receive a 24-week MHB018A treatment (MHB018A 450 mg Q4W). Additionally, subjects who met the proptosis response criteria at the end of the 24-week double-blind treatment period but subsequently met the retreatment criteria for disease relapse during the safety follow-up period are also eligible to enter this open-label treatment trial to receive an additional 24-week MHB018A treatment (MHB018A 450 mg Q4W). Patients will receive a fixed dose administered subcutaneously every four weeks for a total of six doses over 24 weeks, followed by a 48-week safety follow-up period.

Status. We initiated the trial in January 2026 and expect to complete it in the first half of 2030.

MHB018A-P-304: A Phase III, Randomized, Double-Blind, Placebo-Controlled Study to Evaluate the Efficacy of MHB018A Injection in Subjects with Active Moderate-to-Severe Thyroid Eye Disease

Overview. This is a multiregional, multicenter, randomized, double-blind, placebo-controlled Phase III clinical trial of MHB018A monotherapy conducted in subjects with active moderate-to-severe TED in U.S./E.U./Japan.

Trial Design. We expect to enroll 84 patients in the study. The remaining trial design is identical to *MHB018A-P-301*.

Status. We engaged with a CRO to commence the study in March 2026. We expect the first patient enrollment in December 2026, reach primary completion in the second half of 2028, and achieve full study completion in the second half of 2029.

MHB018A-P-305: A Phase III, Randomized, Double-Blind, Placebo-Controlled Study to Evaluate the Efficacy of MHB018A Injection in Subjects with Chronic Moderate-to-Severe Thyroid Eye Disease

Overview. This is a multiregional, multicenter, randomized, double-blind, placebo-controlled Phase III clinical trial of MHB018A monotherapy conducted in subjects with chronic moderate-to-severe TED in U.S./E.U./Japan.

Trial Design. We expect to enroll 135 patients in the study. The remaining trial design is identical to *MHB018A-P-302*.

Status. We engaged with a CRO to commence the study in March 2026. We expect the first patient enrollment in December 2026, reach primary completion in the second half of 2028, and achieve full study completion in the second half of 2029.

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MHB018A-P-306: A Phase III, Multicenter, Open-Label Extension Study to Evaluate the Efficacy and Safety of MHB018A Injection in Subjects with Thyroid Eye Disease

Overview. This is a is a multicenter, open-label Phase III extension study of MHB018A monotherapy in subjects with moderate-to-severe TED in U.S./E.U./Japan.

Trial Design. Identical design as MHB018A-P-303.

Status. We expect to initiate the study in the second half of 2027, reach primary completion in the first half of 2030, and achieve full study completion in the first half of 2031.

Clinical Development Plan

MHB018A is advancing through pivotal clinical trials. In the U.S., an EOP2 meeting with the FDA was held in December 2024. The agency agreed to accept China clinical data as the basis for Phase III trial initiation in the U.S., without requiring any bridging studies. As a result, we filed the Phase III IND for both active and chronic indications in November 2025 and received IND clearance from the FDA in December 2025. We plan to enroll the first patient in the U.S. in December 2026. The clinical operations have been outsourced to an experienced CRO, with our domestic clinical operational team responsible for overall management and coordination. We expect to submit BLAs to the NMPA in the second half of 2027 and the second half of 2028 for active and chronic TED, respectively.

In Europe and Japan, we intend to submit CTN applications to conduct Phase III clinical trials of MHB018A in the second half of 2026. We plan to conduct clinical development in order to expand patient enrollment and seek potential commercialization of MHB018A in Europe and Japan after receiving approval from the EMA and the Pharmaceuticals and Medical Devices Agency (PMDA), respectively.

We have no current plan to conduct head-to-head comparative studies for MHB018A. However, should such studies be requested by competent regulatory authorities, we would consider the request in the context of its overall clinical development strategy.

Material Communications with Competent Authorities

The following table sets forth a summary of our material communications with regulatory authorities regarding MHB018A:

Trial	Milestone/Stage	Timeline
Phase I/II Randomized, double-blind, placebo-controlled, fixed-dose in healthy volunteers and patients with TED in China	Submission of IND application to the NMPA in China	January 2023
	Umbrella IND approval from the NMPA in China for Phase I/II clinical trial of MHB018A monotherapy targeting TED sponsored by us	March 2023
Phase III clinical trial for active TED in China	Submission of request for EOP2 meeting with the NMPA for Phase III trial for active TED in China	February 2025

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Trial	Milestone/Stage	Timeline
	Approval from the NMPA to initiate for Phase III trial for active TED in China	June 2025 ⁽¹⁾
Phase III clinical trial for chronic TED in China	Submission of request for EOP2 meeting with the NMPA for Phase III trial for chronic TED in China	July 2025
	Approval from the NMPA to initiate Phase III for Phase III trial for chronic TED in China	September 2025
Phase III clinical trial for TED in the U.S.	Type B PIND meeting with the FDA which agreed that a bridging study is not needed to support clinical trials in the U.S.	September 2023
	Submission of request for EOP2 meeting with the FDA for Phase III trial for TED in the U.S.	September 2024
	Receipt of EOP2 meeting minutes from the FDA regarding the global Phase III trial design for global Phase III trials for TED ⁽²⁾	December 2024
	IND submission for global Phase III trials for TED to the FDA	November 2025
	IND approval from the FDA for global Phase III trials for TED ⁽³⁾	December 2025

Notes

- (1) We obtained full efficacy data from the active TED cohort and subsequently submitted an application for an EOP2 meeting with the NMPA in February 2025. At the time we received the NMPA clearance for Phase III trial for active TED, the chronic TED cohort study was still ongoing. Hence, the clearance date for the Phase III trial for active TED (June 2025) preceded the formal completion date of the overall Phase I/II trial (August 2025).
- (2) The FDA has no holding comments on the Phase III clinical trial protocols for either active or chronic TED.
- (3) The IND approval for global Phase III trials for TED was granted based on the results of Phase I/II clinical trial generated in China and submitted to the FDA. No additional clinical trial data was required.

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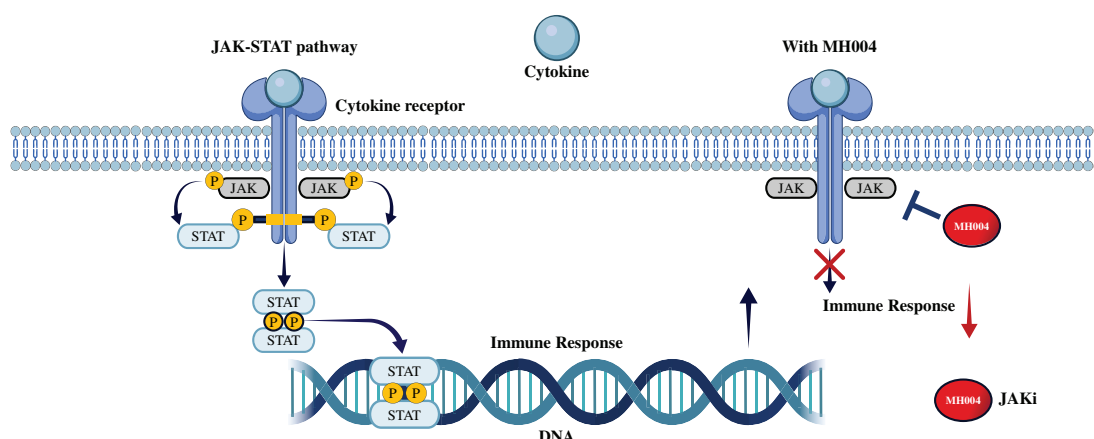
Key Product MH004: Novel Topical Prodrug of Tofacitinib Targeting Atopic Dermatitis and Vitiligo

Overview

MH004 (tofacitinib etocomil) ointment is our proprietary topical formulation containing a novel prodrug of tofacitinib designed to modulate JAK1 and JAK2/3 pathways that regulate type 2 cytokine, a primary mediator of inflammation in AD. Compared with tofacitinib, MH004 has a more balanced lipophilicity and hydrophilicity profile, resulting in enhanced skin penetration and improved suitability for topical application. MH004 is being developed for multiple dermatologic autoimmune diseases, including AD and vitiligo. We hold the exclusive global rights for development, manufacturing and commercialization and have full control over MH004.

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Mechanism of Action



AD is primarily driven by type 2 cytokines regulated by JAK signaling pathway, particularly JAK1 and JAK2/3. JAK activity also contributes to itch modulation via sensory nerve fibers and help regulate epidermal proteins essential to maintaining the skin barrier. Vitiligo arises from immune-mediated destruction of melanocytes, driven in part by IFN- γ /JAK-STAT signaling, and manifests as progressive depigmented macules and patches involving exposed and cosmetically sensitive areas.

Most existing JAK inhibitors are relatively hydrophilic, limiting their ability to penetrate the skin for topical use. MH004 was designed to address this challenge as a prodrug of tofacitinib with optimized lipophilicity and hydrophilicity profile. Unlike most marketed JAKi that rely on oral administration, MH004 is formulated as a novel cream-like ointment that, once applied, gradually penetrates the skin and undergoes hydrolysis to locally release the active metabolite, tofacitinib, a potent JAK1/2/3 inhibitor with anti-inflammatory effects.

Market Opportunity and Competition

Atopic Dermatitis

The global AD drug market expanded from US\$9.5 billion in 2020 to US\$16.5 billion in 2025, and is projected to reach US\$29.9 billion in 2035, implying a CAGR of 6.1% from 2025. In China, the market grew from US\$0.7 billion in 2020 to US\$2.1 billion in 2025, and is expected to continue growing at a CAGR of 10.3% through 2035. As of the Latest Practicable Date, there were four topical JAK inhibitors in Phase III or more advanced stages for AD globally. MH004 (tofacitinib etocomil) is one of the two JAKi that has advanced to the NDA stage in China for AD, positioning it among the earliest potential domestic entrants in the systemic JAK segment. Other candidates targeting JAK1, JAK2, JAK3, or TYK2 remain in earlier clinical phases.

Vitiligo

The global vitiligo drug market grew from US\$1.2 billion in 2020 to US\$2.0 billion in 2025, and is expected to reach US\$11.8 billion in 2035, implying a CAGR of 19.4% from 2025. As of the Latest Practicable Date, there were four topical JAK inhibitors under Phase II or in more advanced clinical trial stages for vitiligo globally.

For details, see “Industry Overview — Global Dermatology Treatment And Care Market.”

Competitive Advantages

MH004 offers differentiated topical JAKi with substantially low systemic exposure and reduced JAK2 inhibitory activity, which may support broader dermatologic use under clinical and regulatory guidance. MH004 ointment can enable use for skin diseases including AD and vitiligo, with a localized profile intended to minimize systemic safety risks associated with the class.

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Summary of Clinical Trials

The following sets forth an overview of the key clinical studies of MH004.

Study number	Phase	Treatment	Study design	Sites	Subjects	Status	Patient enrollment	Actual/ expected initiation date	Actual/ expected completion date
MH004-CP002CN	I/II	Mono	Randomized, double-blind, placebo- controlled	China	Ia: Healthy volunteers II: Patients aged 12 years and above with mild-to- moderate AD (children, adolescents and adults).	Completed	I:n=10 II:n=150 (actual)	January 2022 (actual)	October 2022 (actual) ⁽¹⁾
MH004-P-302	III	Mono	Randomized, double-blind, placebo- controlled with long-term safety follow-up	China	Patients aged 12 years and above with mild-to- moderate AD (children, adolescents and adults).	Completed	n=377 (actual)	August 2023 (actual)	August 2025 (actual)
					Pediatric/adolescent subset Patients who were adolescents at enrollment (<18 years).		n=109 (actual)		
MH004-E-201	II	Mono	Randomized, double-blind, placebo- controlled with an extension treatment period	China	Patients aged 12 years and above with non- segmental vitiligo (children, adolescents and adults).	(Completed)	n=156 (expected)	March 2024 (actual)	May 2026 (actual)

Note:

- (1) We completed the Phase I/II clinical trial of MH004 for AD within one year owing to our integrated Phase I/II design and short four-week treatment course. The high prevalence of AD in China and our established dermatology site network facilitated efficient patient enrollment. The local Phase I assessed safety in two dose groups in healthy volunteers, building on prior Australian data. With no material protocol amendments and efficient execution by our in-house team and CRO, data processing and database lock were completed promptly.

MH004-CP002CN: A Randomized, Placebo-Controlled Phase I/II Dose-Finding Study In China Evaluating The Efficacy And Safety Of MH004 Ointment In Subjects With AD.

Overview. This is a multicenter, randomized, placebo-controlled, Phase I/II trial conducted in China to assess the efficacy and safety of MH004 ointment (monotherapy) after 4 weeks of treatment in patients aged 12 years and older with mild-to-moderate AD. The study consisted of Phase I and Phase II trials, for PK bridging study and dose-evaluation study, respectively. We sponsored the study.

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Phase I

Trial design. A total of 10 healthy subjects were enrolled. All subjects received a single dose of 1% MH004 ointment (n = 8) or placebo (n = 2) on Day 1, followed by BID dosing (q12d) from Day 2 to Day 8. PK samples were collected after dosing on Day 1 and after dosing on Day 8. The applied dose was 0.5 g/100 cm² of MH004 ointment applied to the entire skin surface of the back, equivalent to 13% of the total BSA. The primary endpoints were to evaluate the safety and tolerability. The secondary endpoints were to evaluate the PK profile.

Key inclusion criteria included: (i) male or female, between 18 and 70 years of age (inclusive), at the time of signing the informed consent form; and (ii) $18.0 \text{ kg/m}^2 \leq \text{body mass index (BMI)} \leq 35.0 \text{ kg/m}^2$ (inclusive) at screening.

Key exclusion criteria included: (i) participants with skin disorders (e.g., eczema, psoriasis) at screening that might affect the application of investigational drug and corresponding observation; (ii) any clinical diseases (e.g., respiratory, circulatory, digestive, neurological, hematologic, genitourinary, endocrine disorders) or psychiatric disorders (e.g., depression, schizophrenia) at screening; (iii) history of medication (including local, topical, systemic, therapeutic, or prophylactic medications) within 2 weeks prior to the start of dosing; and (iv) history of malignancy of any organ within 5 years prior to screening.

Status. We initiated the Phase I clinical trial in January 2022 and completed the trial in February 2022.

Safety data. In the treatment group, 8 subjects experienced 25 treatment-emergent adverse events (TEAEs). No serious adverse events (SAEs) occurred and no adverse events led to discontinuation. In the placebo group, 1 subject experienced 1 TEAE. No SAEs occurred and no adverse events led to discontinuation. No Grade 3 or higher AEs or SAEs were reported.

Phase II

Trial design. A total of 150 patients with mild to moderate AD were enrolled and randomized into three groups (0.3%, 1.0% MH004, and placebo group), with 50 participants in each group. The participants received multiple doses of the investigational drug or placebo for 4 weeks. The doses were given by spreading appropriate amount of MH004 or placebo to the affected areas. The primary endpoints were to evaluate the preliminary efficacy. The secondary endpoints were to evaluate the safety, tolerability, and PK profile.

Key inclusion criteria included: (i) male or female, between 12 and 70 years of age (inclusive), at the time of signing the informed consent form; (ii) clinical diagnosis of AD according to Hanifin-Rajka diagnostic criteria at screening with a history of 6 months or more prior to screening; (iii) Patients with mild and moderate AD before first dose (Investigator Global Assessment (IGA) score of 2 to 3, and total area of AD lesions: $3\% \leq \text{BSA} \leq 20\%$).

Key exclusion criteria included: (i) the following treatments were used prior to screening: a) Use of topical medications (other than emollients containing no medicinal ingredients) for the treatment of AD within 2 weeks prior to application; b) Systemic treatment (except for corticosteroid inhalants and nasal sprays) with antihistamines/corticosteroids or other immunosuppressives/immunomodulatory substances (e.g., cyclosporine, mycophenolate mofetil, azathioprine, methotrexate) within 2 weeks or 5 half-lives prior to application; c) Previous treatment with oral or topical JAK inhibitors; d) Treatment with ultraviolet radiation within 2 weeks prior to application or chronic exposure to natural or artificial sources of ultraviolet radiation, and/or intentional exposure to such ultraviolet radiation during the study, which in the opinion of the investigator might affect treatment of AD; e) Participation in any other clinical trials within 28 days prior to screening; f) Use of biological products within 5 half-lives or 12 weeks prior to application (whichever is longer); g) Participants who have received live or attenuated vaccines

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within 4 weeks prior to treatment, or planned to receive such vaccines during the study; (ii) participants who have other diseases, in addition to skin disorders (e.g., other autoimmune disorders), that required continuous treatment, which in the opinion of the investigator might affect study-related assessments; and (iii) any systemic disease or other active skin diseases, such as psoriasis, that might affect the evaluation of the results of the trial.

Status. We initiated the Phase II clinical trial in March 2022 and completed the trial in October 2022.

Efficacy data. A total of 150 participants were enrolled and 146 were included in the FAS, including 47 in the 0.3% active treatment group, 49 in the 1.0% active treatment group and 50 in the placebo group. 1.0% MH004 BID demonstrated a significantly greater mean percentage change from baseline in EASI scores versus vehicle at week 4 (-78.7% vs -46.7%; $P = 0.0003$).

Safety data. 68 patients (45.6%) experienced TEAEs, among which 5 patients (3.4%) discontinued. 31 patients experienced treatment-related adverse events (TRAEs). No SAEs occurred.

MH004-P-302: Multicenter, Randomized, Double-Blind, Vehicle-Controlled Phase III Study to Evaluate the Efficacy and Safety of MH004 Ointment Followed by a 44-week Open-Label Long-Term Safety Extension Period in Adolescents and Adults with Mild to Moderate AD

Overview. This Phase III trial of MH004 ointment in China is multicenter, randomized, double-blind and vehicle-controlled, followed by a 44-week open-label long-term safety (LTS) period, designed to evaluate the efficacy and safety of MH004 ointment (monotherapy) in patients aged 12 years and older with mild-to-moderate AD, including adolescents and adults. Building on Phase I/II findings, the study further assessed and confirmed the 1.0% MH004 BID regimen for efficacy over an 8-week vehicle-controlled (VC) period and for long-term safety. We sponsored the study.

Trial design. A total of 377 subjects were randomized in a 2:1 ratio. 251 subjects were assigned to MH004 1.0% ointment and 126 subjects were assigned to vehicle. MH004 1% ointment was applied topically to the affected area as a thin film twice daily. In the vehicle group, 111 elected to enter the 44-week open-label LTS period after completing the VC period. The primary endpoints were the proportions achieving IGA treatment success (IGA-TS; IGA 0/1 with ≥ 2 -point improvement from baseline) at Week 4 and achieving EASI-75 at Week 4. Key secondary endpoints included the proportions achieving IGA-TS and EASI-75 at Week 8; the proportion with a ≥ 4 -point improvement from baseline in Itch NRS at Week 4.

Key inclusion criteria included: (i) adolescents aged ≥ 12 to 17 years, inclusive, and men and women aged ≥ 18 years; (ii) clinical diagnosis of mild to moderate AD for at least 1 year prior to Day 1; (iii) participants who meet all the following AD criteria: VC period: IGA 2 to 3, affected BSA 3% to 20% (excluding scalp) at the baseline visit. LTS period: IGA 0 to 4, affected BSA 0% to 20% (excluding scalp) at Week 8; and (iv) participants who have at least one atopic dermatitis lesion not located on the hands, feet, or genitalia.

Key exclusion criteria included: (i) unstable course of atopic dermatitis (spontaneously improving or rapidly deteriorating) as determined by the investigator in the 4 weeks prior to baseline; (ii) concurrent conditions and history of other diseases: Immunocompromised; Chronic or acute infection requiring treatment with systemic antibiotics, antivirals, antiparasitics, antiprotozoals, or antifungals within 2 weeks before Baseline; Active acute bacterial, fungal, or viral skin infection within 1 week before Baseline; Any other concomitant skin disorder, pigmentation, or extensive scarring that, in the opinion of the investigator, may interfere with the evaluation of atopic dermatitis lesions or compromise participant safety; Presence of atopic dermatitis lesions only on the hands or feet without prior history of involvement of other classical

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areas of involvement such as the face or the folds; Other types of eczema; and (iii) clinically significant cardiac disease; new cerebral infarction within 6 months from dosing; malignancies within 5 years from dosing; low hemoglobin; severe renal disease on dialysis; liver disease.

Status. We have initiated a Phase III clinical trial in August 2023 and completed the trial in August 2025.

Efficacy data. During the double-blind VC period at Weeks 4 and 8, the proportions of subjects achieving IGA-TS and EASI-75 were significantly higher in the 1.0% MH004 ointment group than in the vehicle group.

Overall Efficacy Outcomes

Efficacy endpoints	1.0% MH004 group N=251 (%)	Vehicle group N=126 (%)	P value
Week 4 IGA-TS response			
Responders	103 (41.0)	13 (10.3)	<0.0001
95% CI for response rate	34.889, 47.397	5.609, 16.997	
Week 4 EASI-75 response			
Responders	147 (58.6)	25 (19.8)	<0.0001
95% CI for response rate	52.201, 64.726	13.271, 27.881	

In the pediatric/adolescent subset, a total of 109 subjects aged ≥ 12 years who were adolescents at enrollment (< 18 years) were included.

Efficacy Outcomes In Adolescents Aged 12–17 Years

Efficacy endpoints	1.0% MH004 group N=72 (%)	Vehicle group N=37 (%)	P value
Week 4 IGA-TS response			
Responders	39 (54.2)	6 (16.2)	0.0002
95% CI for response rate	42.004, 65.975	6.193, 32.014	
Week 4 EASI-75 response			
Responders	45 (62.5)	7 (18.9)	<0.0001
95% CI for response rate	50.299, 73.639	7.962, 35.155	

Safety data. A total of 377 subjects with mild-to-moderate AD were included in the safety analysis set. A cumulative 339 subjects entered the LTS phase and received 1.0% MH004 ointment as needed for extended safety observation. 228 subjects who received 1.0% MH004 during the period continued on 1.0% MH004, while 111 subjects who had received vehicle switched to 1.0% MH004. During the VC period of MH004-P-302, two SAEs were observed and were assessed by investigators as unrelated to study treatment. As of December 13, 2024, in the SS across all study periods, 16 subjects experienced SAEs, all assessed as unrelated to the investigational product.

Overall Safety Profile

	1.0% MH004 N=251 (%)	Vehicle N=126 (%)
Any TEAEs	115 (45.8)	70 (55.6)
Grade ≥ 3 TEAEs	9 (3.6)	0
TEAEs Leading to Treatment Interruption	4 (1.6)	5 (4.0)
TEAEs Leading to Treatment Discontinuation	2 (0.8)	1 (0.8)

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	1.0% MH004 N=251 (%)	Vehicle N=126 (%)
TEAEs Leading to Early Study Withdrawal	2 (0.8)	0
TEAEs leading to Death	0	0
TEAEs Related to Local Skin Reactions at the Application Site	37 (14.7)	29 (23.0)
Any TRAEs	48 (19.1)	37 (29.4)
Grade ≥ 3 TRAEs	0	0
TRAEs Leading to Treatment Interruption	2 (0.8)	5 (4.0)
TRAEs Leading to Treatment Discontinuation	2 (0.8)	1 (0.8)
TRAEs Leading to Study Withdrawal	2 (0.8)	0
TRAEs leading to Death	0	0
TRAEs Related to Local Skin Reactions at the Application Site	36 (14.3)	28 (22.2)
SAEs	2 (0.8)	0
Treatment-related SAEs	0	0

A total of 109 adolescents (<18 years) with mild-to-moderate AD were included in the safety analysis set, comprising 72 subjects in the 1.0% MH004 ointment group and 37 subjects in the vehicle group.

Safety Profile in Adolescent Aged 12-17 Years Subset

	1.0% MH004 N=72 (%)	Vehicle N=37 (%)
Any TEAEs	31 (43.1)	20 (54.1)
Grade ≥ 3 TEAEs	3 (4.2)	0
TEAEs Leading to Treatment Interruption	1 (1.4)	0
TEAEs Leading to Treatment Discontinuation	1 (1.4)	0
TEAEs Leading to Early Study Withdrawal	1 (1.4)	0
TEAEs leading to Death	0	0
TEAEs Related to Local Skin Reactions at the Application Site	10 (13.9)	8 (21.6)
Any TRAEs	15 (20.8)	9 (24.3)
Grade ≥ 3 TRAEs	0	0
TRAEs Leading to Treatment Interruption	1 (1.4)	0
TRAEs Leading to Treatment Discontinuation	1 (1.4)	0
TRAEs Leading to Study Withdrawal	1 (1.4)	0
TRAEs leading to Death	0	0
TRAEs Related to Local Skin Reactions at the Application Site	9 (12.5)	7 (18.9)
SAEs	0	0
Drug-related SAEs	0	0

The reported TRAEs in the trial were mostly local skin reactions at the application site, including pain and itching.

MH004-E-201: Phase II Clinical Trial of MH004 Ointment in Patients With Non-segmental Vitiligo

Overview. This is a multicenter, randomized, double-blind, vehicle-controlled Phase II study of MH004 Ointment with a 28-week open-label long-term safety extension period. The study was designed to evaluate the safety, tolerability, PK, and primary efficacy of MH004 Ointment in adolescents and adults with vitiligo.

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Trial Design. This Phase II trial of MH004 Ointment comprises two periods: a vehicle control period and an open-label long-term safety extension period. A total of 156 participants will be enrolled and randomly aligned to the 1.0% MH004 Ointment or vehicle arms and treated for up to 24 weeks, followed by a 28-week open-label LTS treatment period with 1.0% MH004 Ointment. The primary endpoint is the proportion of participants achieving F-VASI50 at Week 24. The secondary endpoint include the percentage of participants achieving F-VASI75 score at Week 24, the percentage change from baseline in F-BSA and F-VASI at Week 24, the percentage achieving T-VASI50 and T-VASI75 scores at Week 24; the proportion of participants achieving F-VASI50 at Week 52, the percentage change from baseline in T-VASI, T-BSA, and achieving T-VASI50 at Week 52, and the number of TEAE.

Key inclusion criteria include: (i) patients aged 12-65 years of either gender with non-segmental vitiligo involving $\geq 0.5\%$ facial BSA and $\leq 20\%$ total BSA, and (ii) willing to use effective contraception throughout participation.

Key exclusion criteria include: (i) other dermatoses that may complicate the assessment of vitiligo, (ii) previous depigmentation treatments (eg, monobenzone) for past treatment of vitiligo or other pigmented areas, (iii) use of protocol-specified prohibited treatments within the washout period, (iv) liver or renal damage, (v) allergic to any component of the investigational drug, and (vi) pregnant or lactating subjects.

Status. We initiated the Phase II clinical trial in March 2024 and completed the trial in May 2026. No additional Phase I trial was required for the indication vitiligo, as we have completed the Phase I trial in healthy subjects in the MH004-CP002CN study, which met the regulatory requirements for Phase II initiation. Initiation of the Phase II vitiligo trial is supported by the proven JAK inhibition mechanism in vitiligo and MH004’s clinical activity demonstrated in AD.

Clinical Development Plan

For AD, we expect to launch MH004 in 2027 upon NDA approval. For vitiligo, we expect to initiate the Phase III trial in the second half of 2026.

We have no current plan to conduct head-to-head comparative studies for MH004. However, should such studies be requested by competent regulatory authorities, we would consider the request in the context of its overall clinical development strategy.

Material Communications with Competent Authorities

The following table sets forth a summary of our material communications with regulatory authorities regarding MH004:

Trial	Milestone/Stage	Timeline
Phase I/II clinical trial in healthy volunteers and patients with mild to moderate AD	Submission of IND application to the NMPA in China	July 2021
	Umbrella IND approval from the NMPA for Phase I/II clinical trial of MH004 monotherapy targeting mild to moderate AD sponsored by us	September 2021
Phase III clinical trial to evaluate the efficacy and safety of MH004 ointment followed by a 44-week open-label long-term safety extension period in adolescents and adults with mild to moderate AD	Submission of request for EOP2 meeting with the NMPA in China regarding our planned Phase III trial in AD in China	March 2023
	Approval from the NMPA on Phase III trial in China	May 2023
	NDA submission to the NMPA in China	May 2025

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Trial	Milestone/Stage	Timeline
Phase III clinical trial for mild to moderate AD	Type B PIND meeting with FDA in the U.S.	October 2022
	Type B EOP2 meeting with FDA in the U.S.	January 2023
	Submission of IND application to the FDA in the U.S.	February 2023
	IND approval from the FDA in the U.S. for Phase III clinical trial of MH004 monotherapy targeting mild to moderate AD sponsored by us	April 2023
Phase II clinical trial for vitiligo. . .	Submission of IND application to the NMPA in China	May 2023
	IND approval from the NMPA in China for Phase III clinical trial of MH004 monotherapy targeting vitiligo sponsored by us	July 2023
NDA of MH004 for AD	Initial submission of NDA ⁽¹⁾	May 2025
	CDE recommended us to resubmit the NDA for MH004 after obtaining the safety follow-up data from all subjects in the Phase III clinical trial for mild to moderate AD	December 2025
	Submission of an application to withdraw the initial NDA	January 2026
	NMPA approval of our application to withdraw	March 2026
	Resubmission of NDA (with all the safety follow-up data)	March 2026
	Resubmission of NDA accepted by the NMPA ⁽²⁾	April 2026

Notes:

- (1) NMPA issued formal review comments covering clinical, pharmacology and toxicology aspects. We responded to all comments and submitted the required supplementary documents and revised dossiers within the required timeframe.
- (2) As of the Latest Practicable Date, we have not received any scientific or clinical comments, nor any request to conduct additional clinical trials, from the NMPA in connection with this NDA resubmission.

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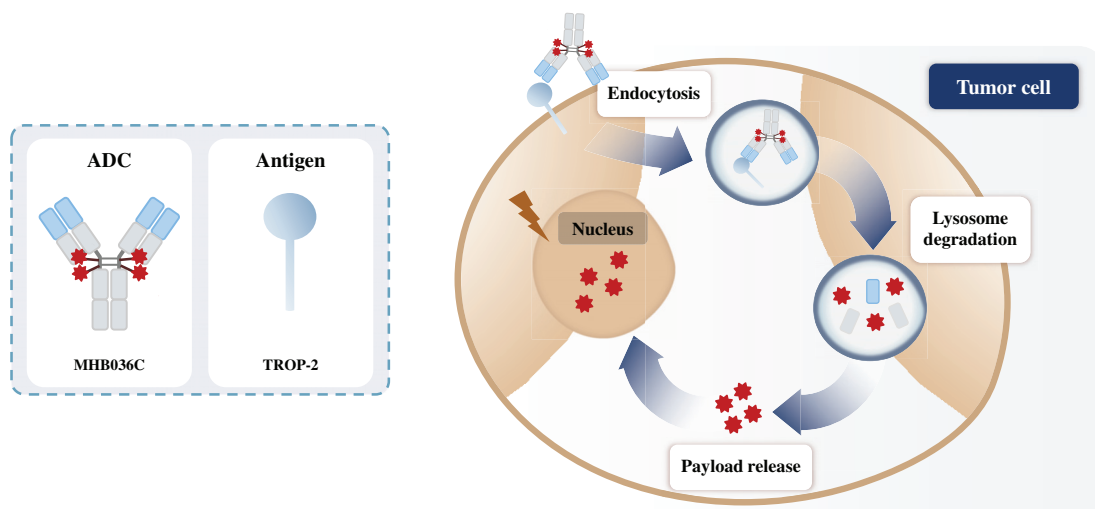
Core Product MHB036C: A Promising TROP-2 ADC Targeting Multiple Solid Tumors

Overview

MHB036C has demonstrated convincing antitumor activity in multiple indications, including NSCLC and BC, with combination potential alongside advanced immuno-oncology agents in front-line settings. We hold the exclusive global rights for development, manufacturing and commercialization and has full control over of MHB036C.

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Mechanism of Action



Trophoblast cell surface antigen 2 (TROP-2) is a transmembrane glycoprotein implicated in tumor growth and proliferation. Since the expression of TROP-2 is low in normal tissues yet frequently overexpressed in tumors and tumor-associated stroma, it is considered an attractive therapeutic target.

MHB036C is a TROP-2-targeting ADC composed of a proprietary, advanced DNA topoisomerase I inhibitor payload conjugated to a humanized monoclonal antibody via a cleavable maleimide tetrapeptide linker. The antibody has been Fc-engineered to mitigate potential off-target toxicity arising from nonspecific endocytosis. MHB036C binds selectively to TROP-2 on the tumor cell surface and is internalized as an ADC. The linker is designed to remain stable in plasma yet be selectively cleaved by lysosomal cathepsins, which are highly expressed in tumor cells. Following enzymatic cleavage, the payload is released from MHB036C, binds to and stabilizes the topoisomerase I–DNA cleavage complex, and consequently induces DNA damage and apoptotic death of tumor cells.

Market Opportunity and Competition

The global BC drug market grew from US\$44.6 billion in 2020 to US\$62.4 billion in 2025, and is expected to reach US\$99.0 billion by 2035, representing a CAGR of 4.7% from 2025.

As of the Latest Practicable Date, three TROP-2 ADCs have obtained regulatory approvals that collectively cover TNBC, NSCLC and HR+/HER2- BC. Beyond approved products, an active global clinical pipeline is pursuing both monotherapy and combination strategies in BC, NSCLC and other solid tumors. For details, see “Industry Overview — Global TROP-2 ADC Market.”

Competitive Advantages

Molecular design. MHB036C has been engineered using our proprietary SuperTopoi platform incorporating DNA Topo I inhibitor, a differentiated and potent payload. To manage safety, we adopt a stable and cleavable linker and a potent toxin with shorter half-life. The linker minimizes systemic exposure and reduces hematologic risks. Our proprietary DNA Topo I inhibitor is 5-10 times more potent than Dxd. This enhanced potency may enable stronger efficacy in patients or tumor types with low-to-moderate tumor-associated antigen (TAA) expression.

Addressing the efficacy and safety gap in current TROP-2 ADCs. There is a clear demand for an improved TROP-2 ADC. Existing products have encountered dose-limiting safety challenges, particularly ILD and major hematologic adverse events such as neutropenia and anemia. These factors constrain the long-term or front-line treatment. By addressing both efficacy and safety gaps, our SuperTopoi-based design has the potential to significantly advance the clinical and commercial profile of TROP-2 ADCs.

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Summary of Clinical Trials

The following sets forth an overview of the key clinical studies of MHB036C.

Study number	Phase	Treatment	Study design	Sites	Subjects	Status	Patient enrollment	Actual/expected initiation date	Actual/expected completion date
MHB036C-CP001CN	I/II	Mono	First-in-human, multicenter, open-label, dose-escalation and dose-expansion study	China	Patients with advanced malignant solid tumors (NSCLC, BC and TNBC)	Phase I completed	n=11 (actual)	May 2023 (actual)	November 2023 (actual)
						Phase II ongoing ⁽¹⁾	n=127 (actual)	November 2023 (actual)	December 2026 (expected)
MHB036C-A-201	I/II	Combo	Multicenter, open-label, non-randomized	China	Patients with advanced lung cancer	Ongoing	n=300 (expected)	May 2025 (actual)	May 2030 ⁽²⁾ (expected)
MHB036C-E-202	II	Combo	Multicenter, open-label, safety run-in, indication expansion	China	Patients with advanced BC and other malignant tumors	Ongoing	n=210 (expected)	September 2025 (actual)	August 2031 ⁽²⁾ (expected)

Notes:

- (1) The safety review committee reviewed the Phase I data, confirmed safety of the selected dose and MTD, and allowed Phase II to proceed in November 2023, in accordance with the approved clinical trial protocol.
- (2) The MHB036C-A-201 and MHB036C-E-202 trials include nine and four cohorts, respectively. Both Phase II trials are large-scale and multi-cohort in design. These trials are positioned in front-line settings with endpoints including PFS and OS, which require substantially longer patient follow-up compared with late-line studies. Collectively, these complexities support the estimated five to six year timeline for overall Phase II completions.

MHB036C-CP001CN: A Phase I/II, Dose Escalation and Dose Expansion Study of MHB036C for Advanced Solid Tumor to Evaluate the Tolerability/Safety, Pharmacokinetics and Efficacy

Overview. This is a Phase I/II first-in-human, multicenter, open-label study to evaluate the efficacy and safety of MHB036C monotherapy in advanced malignant tumors. The trial is organized into two sequential parts: a Phase I dose-escalation stage followed by a Phase II dose-expansion stage. In the dose escalation stage, the purpose is to assess the safety, tolerability, pharmacokinetic profile and preliminary efficacy, and to determine the MTD. The dose expansion part is a multi-cohort study designed to assess the preliminary efficacy, safety, immunogenicity and pharmacokinetic profiles, so as to determine the RP2D. We sponsored the study.

Phase I Trial: Dose Escalation Study of MHB036C Monotherapy in Participants with Advanced or Metastatic Solid Tumors

Trial design. In the Phase I dose escalation trial, eleven eligible participants with advanced or metastatic malignant solid tumors were enrolled and administered at dose levels ranging from 0.25 to 2.25 mg/kg. MHB036C was administered once every three weeks (Q3W) for a 21-day treatment cycle. Twenty-one days after the participant’s first dose was the observation period for DLT. Following the end of DLT evaluation period, participants would continue to receive MHB036C treatment Q3W until intolerable toxicity, disease progression, withdrawal of consent by the participant, death, loss to follow-up, or other conditions leading to treatment discontinuation. The primary objectives of Phase I trial were to evaluate the safety and tolerability of MHB036C in participants with advanced malignant solid tumors. The secondary objectives were to evaluate the PK profiles of total antibodies, ADC, and free toxin, the immunogenicity of MHB036C, and preliminary efficacy of MHB036C in participants with advanced or metastatic solid tumors.

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Key inclusion criteria included: (i) aged 18 years or older (inclusive), without gender limitation; (ii) ECOG performance score of 0-1; (iii) expected survival time of more than 3 months; and (iv) having histologically or cytologically confirmed advanced or metastatic solid tumors, which have failed or are intolerant to standard of care (SOC), or for which no SOC is available.

Key exclusion criteria included: (i) participants with 2 or more malignancies (except effectively treated non-melanoma skin cancer, cervical carcinoma in situ or other tumors, or malignancies considered cured) within 5 years prior to sign the Informed Consent Form; (ii) participants who have received chemotherapy within 3 weeks prior to the first dose of investigational product, or have received anti-tumor therapy including radiation therapy, biologic therapy, endocrine therapy, immunotherapy, within 4 weeks prior to the first dose; (iii) participants with the following conditions: a) medication of nitrosourea or mitomycin C within 6 weeks prior to the first dose of MHB036C; b) medication of oral fluoropyrimidines or small molecule targeted agents within 5 half-lives of such drug before first dose of investigational product; c) medication of traditional Chinese medicine with anti-tumor indications within 2 weeks prior to the first dose of investigational product; and (iv) medication of other disapproved investigational products or therapies within 4 weeks prior to the first dose of investigational product.

The primary endpoints of the Phase I trial were to evaluate safety and tolerability, including the incidence of adverse events and serious adverse events, the occurrence of DLTs, and the determination of the MTD. The trial followed a standard dose escalation design. The secondary endpoints were to evaluate PK parameters for total antibodies, ADCs, and free toxin, proportion of participants developing anti-MHB036C antibodies (ADAs), and ORR, duration of response (DoR), DCR, PFS and OS.

Status. We initiated the Phase I trial in May 2023 and completed in November 2023. All eleven enrolled patients completed one 21-day treatment cycle in November 2023, and all patients were safety-evaluable.

The IND approval obtained in March 2023 was an umbrella IND approval covering both the Phase I and Phase II clinical trial. Specifically, we submitted a single clinical trial protocol comprising two parts, namely (i) Part 1: a Phase I dose escalation study and (ii) Part 2: a Phase II cohort expansion study. The NMPA reviewed and approved the overall Phase I/II clinical trial design under a single IND, without requiring separate IND applications for each part of the study.

The Phase I part of MHB036C-CP001CN (a Phase I/II clinical trial) is regarded by the NMPA as a standalone Phase I clinical trial equivalent to a conventional Phase I study. In terms of design and objectives, the Phase I part follows a standard dose-escalation design to identify DLT, determine MTD, and evaluate preliminary safety, PK profiles of the investigational product, consistent with the purpose and methodology of a conventional Phase I clinical trial. The Phase I portion constitutes an independent, complete clinical study stage under the NMPA's review framework and meets the regulatory definition of a Phase I clinical trial.

The Phase I part of MHB036C-CP001CN was considered completed in November 2023 based on the completion of all dose-escalation activities and final evaluation of safety data within the DLT observation period. During Phase I dose escalation, two DLTs were reported at the 2.25 mg/kg dose level. Following a joint review by SRC and investigators, a written decision was made to conclude further dose-escalation and advance to the dose-expansion stage at the lower dose level of 1.5 mg/kg.

Pursuant to the NMPA-approved clinical trial protocol, initiation of the Phase II dose-expansion part is conditional upon completion of the Phase I dose-escalation stage and review of Phase I safety data. Based on the completed Phase I data and the above joint decision, we have obtained no objection from the NMPA to commence the next phase (i.e. Phase II) of clinical development for MHB036C.

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Safety Data. In the 2.25 mg/kg cohort (n=3), 33 AEs were reported during the 21-day DLT observation period, including 25 TRAEs. Grade 3 TRAEs, including oral mucositis and cytopenia, were manageable and resolved with supportive care. Additional TRAEs were Grade 1-2, primarily mild gastrointestinal symptoms and laboratory abnormalities. Three SAEs occurred: two Grade 3 oral mucositis events considered related to the investigational drug, and one Grade 3 productive cough attributed to the underlying disease. Three AESIs, all oral mucositis, were assessed as treatment related. DLTs (non-hematologic, CTCAE $\geq$ 3) occurred in two subjects in this cohort, and dose escalation was therefore halted.

Phase II trial: Dose Expansion Study of MHB036C Monotherapy in Participants with Some Types of Advanced Solid Tumor

Trial Design. In the Phase II trial, up to 200 participants with advanced or metastatic malignant solid tumors are designed to receive MHB036C treatment at 1.3 mg/kg Q3W or 1.5 mg/kg Q3W. This study is designed to assess the preliminary efficacy and safety of MHB036C monotherapy in participants with advanced or metastatic solid tumors, to determine the RP2D and to assess the immunogenicity and pharmacokinetic profiles of MHB036C. The primary objectives are to determine the RP2D of MHB036C in participants with selected types of advanced or metastatic solid tumor based on safety and efficacy results from all participants. The secondary objectives are to evaluate the efficacy and safety of MHB036C in participants with selected types of advanced or metastatic solid tumor, the PK profiles of total antibodies, ADC, and free toxin, and the immunogenicity of MHB036C. The primary endpoints are to determine the RP2D. The secondary endpoints are to evaluate ORR, DoR, DCR, PFS, OS, disease progression-free rate at 6 and 12 months, survival rate at 12 months per RECIST v1.1, AEs and SAEs, PK parameters for total antibodies, ADCs, and free toxin, and proportion of participants developing ADAs.

Key inclusion criteria include: (i) aged 18 years or older (inclusive), without gender limitation; (ii) ECOG performance score of 0-1; and (iii) expected survival time of more than 3 months. Key exclusion criteria are the same with that in Phase I part of the trial.

Status. We initiated the Phase II trial in November 2023. We have completed patient enrollment for the trial, and a total of 127 patients have been enrolled. The trial is expected to be completed in December 2026 once all enrolled patients have completed follow-up per protocol. After the completion, the core development strategy of MHB036C is expected to focus on combination therapy with MHB036C and MHB039A.

Efficacy Data. MHB036C has demonstrated notable antitumor activity across multiple solid tumor types, particularly in NSCLC, BC and TNBC. In 2L+ EGFR-mutant NSCLC, the 1.5 mg/kg cohort achieved an ORR of 37.5% (6/16), a DCR of 93.8% (15/16), and a mPFS of 9.1 months; the 1.3 mg/kg cohort showed an ORR of 36.4% (4/11), a DCR of 90.0% (10/11), and a mPFS of 7.2 months. In 2L+ NSCLC without AGA, the 1.5 mg/kg cohort achieved an ORR of 57.1% (4/7), a DCR of 85.7% (6/7), and a mPFS of 7.2 months; in the 1.3 mg/kg cohort, the single evaluable patient had stable disease. In 2L+ HR+/HER2- BC, the 1.5 mg/kg cohort achieved an ORR of 40.0% (10/25), a DCR of 84% (21/25), and a mPFS of 9.0 months. In the 1.3 mg/kg cohort, 3 patients were evaluable with an ORR of 0% (0/3), a DCR of 100%, and a mPFS of 4.2 months. In 2L+ TNBC, both the 1.5 mg/kg and 1.3 mg/kg cohorts demonstrated robust efficacy. At 1.5 mg/kg, the ORR was 43.3% (13/30), DCR was 83.3% (25/30), and mPFS was 6.9 months. At 1.3 mg/kg, the ORR was 35.0% (7/20), DCR was 85% (17/20), and mPFS was 4.5 months.

Safety Data. Safety set results showed an overall favorable safety profile with MHB036C. 138 patients (including 11 enrolled in the Phase I trial and 127 enrolled in the Phase II trial) were included in the safety set analysis. TRAEs leading to permanent discontinuation occurred in 2.9%. There were no treatment-related deaths. There was no major hematological side effect. Only one case of Grade 2 ILD (0.7%) reported. Treatment-related SAEs were 19.6%.

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Safety Profile

	0.25~1.0 mg/kg N=5 (%)	1.3 mg/kg N=38 (%)	1.5 mg/kg N=92 (%)	2.25 mg/kg N=3 (%)	Total N=138 (%)
Any TEAEs	5 (100)	38 (100)	92 (100)	3 (100)	138 (100)
Grade ≥3 TEAEs	1 (20.0)	15 (39.5)	48 (52.2)	3 (100)	67 (48.6)
TEAEs leading to dose reduction or interruption	1 (20.0)	13 (34.2)	47 (51.1)	3 (100)	64 (46.4)
TEAEs leading to treatment discontinuation	0	1 (2.6)	5 (5.4)	0	6 (4.3)
TEAEs leading to death	0	0	1 (2.6)	2 (2.2)	3 (2.2)
Any TRAEs	5 (100)	38 (100)	92 (100)	3 (100)	138 (100)
Grade ≥3 TRAEs	1 (20.0)	11 (28.9)	44 (47.8)	3 (100)	59 (42.8)
TRAEs leading to dose reduction or interruption	0	12 (31.6)	47 (51.1)	3 (100)	62 (44.9)
TRAEs leading to treatment discontinuation	0	0	4 (4.3)	0	4 (2.9)
TRAEs leading to death	0	0	0	0	0
SAEs	1 (20.0)	10 (26.3)	28 (30.4)	2 (66.7)	41 (29.7)
Treatment-related SAEs	0	5 (13.2)	21 (22.8)	1 (33.3)	27 (19.6)
Infusion reaction rate	0	2 (5.3)	11 (12.0)	0	13 (9.4)

MHB036C-A-201: An Open-label Phase I/II Clinical Study of MHB036C for Injection Combined With MHB039A for Injection in Patients With Advanced Lung Cancer

Overview. This is an open-label, multicenter Phase I/II study of MHB036C combined with MHB039A in patients with advanced lung cancer. The study is designed to evaluate the safety, tolerability, PK, and efficacy of MHB036C and MHB039A combination therapy. The study consists of two stages: dose escalation stage and dose expansion stage. In the dose escalation stage, the purpose is to characterize safety and determine the RP2D, while assessing preliminary efficacy, pharmacokinetics of MHB036C, and MHB039A, as well as immunogenicity and efficacy across TROP-2 and PD-L1 expression subgroups. The dose expansion stage further evaluation the preliminary efficacy of combination regimens in defined lung cancer populations, along with secondary assessments of response durability, PFS, OS, safety, pharmacokinetics, immunogenicity, and biomarker correlations. We sponsor the study.

Trial Design. We expect to enroll 300 patients with advanced lung cancer in the study. Dosing regimens are 1.3 or 1.5 mg/kg Q3W for MHB036C and 20 mg/kg Q3W for MHB039A intravenous injection. The primary endpoints are safety and tolerability. The key secondary endpoints include efficacy and PK.

Status. We initiated the Phase I/II clinical trial in May 2025.

MHB036C-E-202: An Open-label Phase II Clinical Study of MHB036C for Injection Combined With MHB039A for Injection in Patients With Advanced Breast Cancer or Other Advanced Malignant Solid Tumors

Overview. This is an open-label, multicenter Phase II study of MHB036C combined with MHB039A in patients with advanced BC or other advanced malignant solid tumors. The study is designed to evaluate the safety, tolerability, PK, and efficacy of MHB036C and MHB039A combination therapy. We sponsor the study.

Trial Design. This study comprises two parts: a safety run-in phase and an indication expansion phase. The safety run-in phase includes a dose escalation part and an optional PK expansion part. We estimate to enroll 210 patients with advanced BC and other malignant tumors. Dosing regimens are 1.3 or 1.5 mg/kg Q3W for MHB036C and 20 mg/kg Q3W for MHB039A intravenous injection. If other prior combination studies of MHB036C and MHB039A in patients with advanced solid tumors can demonstrate that the combination is safe and tolerable, this study

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may proceed without dose escalation part during safety run-in phase and use the combined dose that does not exceed the previously established safe dose. The primary endpoints are safety and tolerability. The secondary endpoints include ORR, DCR, DOR, PFS, PK, and immunogenicity.

Status. We have initiated the Phase II clinical trial in September 2025.

Clinical Development Plan

We expect to develop and commercialize MHB036C through combination therapy to realize its potential against peer assets. We are conducting Phase II combination studies with MHB039A in both NSCLC and BC in China. This approach harnessed MHB036C’s completed dose optimization and multi-tumor activity to pursue a chemo-free 1L+ treatment for major solid tumors.

We decided not to pursue further clinical development of MHB036C through monotherapy following completion of its Phase I/II trial, as in light of the current competitive landscape and the advanced development and potential front-line approvals of peer TROP2 ADCs, there would be limited clinical and commercial rationale for a late-line monotherapy.

The ongoing Phase I/II combination trials are single-arm studies. For subsequent Phase III registration trials intended to support BLA submissions, we will engage in comprehensive consultations with relevant regulatory authorities regarding control arm selection and corresponding study designs, in full compliance with all applicable regulatory requirements.

MHB039A has completed Phase I study, achieving clinical proof-of-concept and demonstrating a favorable safety profile. Should MHB039A fail to demonstrate meaningful efficacy or safety in subsequent trials, we recognize that this could have contingent implications for combination trials involving MHB036C. The development of MHB036C in combination with MHB039A could be delayed, modified, or deprioritized, depending on the nature and severity of any observed limitations.

To mitigate the risk, while there is no immediate substitute for MHB039A in the combination program, we plan to continue to evaluate other PD-1 or PD-1/VEGF-targeted agents or alternative immuno-oncology combinations to maintain the strategic objective of developing differentiated first-line therapies with MHB036C. Meanwhile, we remain strategically flexible. Decisions regarding continuation or modification of the combination trials would be informed by emerging clinical data, regulatory guidance, and overall risk-benefit considerations, ensuring patient safety and alignment with our development priorities.

Material Communications with Competent Authorities

The following table sets forth a summary of our material communications with regulatory authorities regarding MHB036C:

Trial	Milestone/Stage	Timeline
Phase I/II first-in-human, multicenter, open-label, dose-escalation and dose-expansion study for solid tumors	Submission of IND application to the NMPA in China	December 2022
	Umbrella IND approval from the NMPA in China for Phase I/II clinical trial of MHB036C monotherapy targeting solid tumors sponsored by us ⁽¹⁾	March 2023
Phase I/II combination therapy of MHB036C and MHB039A in advanced NSCLC	Submission of IND application to the NMPA in China	October 2024
	IND approval from the NMPA in China for Phase I/II clinical trial of combination therapy of MHB036C and MHB039A targeting advanced NSCLC sponsored by us ⁽²⁾	December 2024

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Trial	Milestone/Stage	Timeline
Phase II combination therapy of MHB036C and MHB039A in advanced solid tumors including breast cancer	Submission of IND application to the NMPA in China	December 2024
	IND approval from the NMPA in China for Phase II clinical trial of combination therapy of MHB036C and MHB039A targeting advanced solid tumors including breast cancer sponsored by us ⁽³⁾	March 2025

Notes:

- (1) Based on the approved clinical trial design protocol, the Phase II part of Phase I/II clinical trial for the monotherapy of MHB036C is equivalent to a conventional Phase II clinical trial. We and the principal investigator have both confirmed that the primary endpoints of the Phase I part of Phase I/II clinical trial has been reached.
- (2) The scope of IND approval covers front-line treatment of NSCLC and breast cancers, which differs from the ongoing Phase I/II monotherapy that focuses on the late-line treatment.
- (3) Pursuant to the Phase II protocol approved by the NMPA, the MHB036C-A-201 study which obtained an IND approval in December 2024, demonstrated that the combination dose is safe and tolerable in patients with advanced lung cancer. As a result, we are not required to conduct the dose-escalation part of the study.

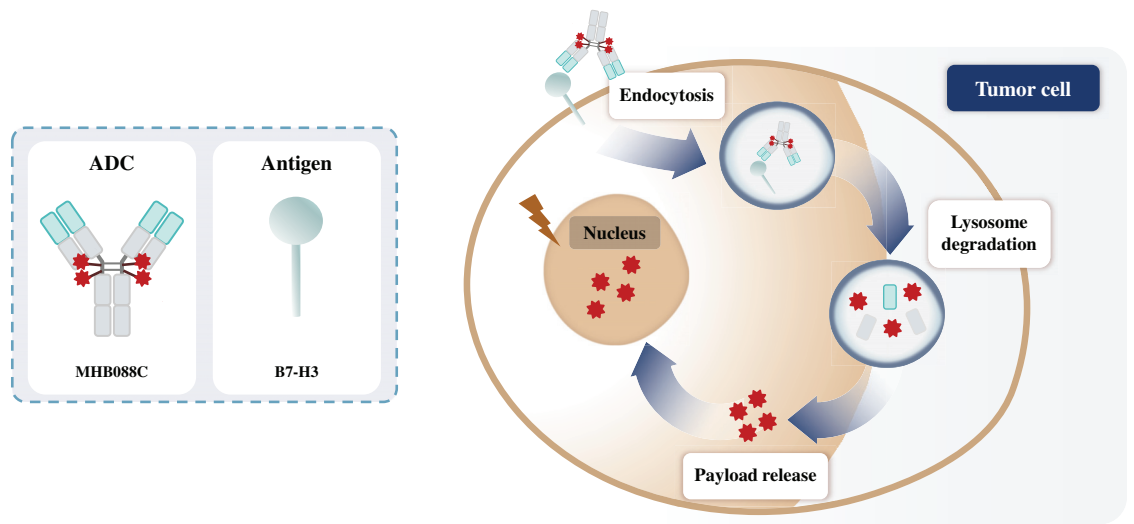
WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET MHB036C SUCCESSFULLY.

Key Product MHB088C: A Promising B7-H3 ADC Targeting Multiple Solid Tumors Including SCLC

Overview

MHB088C is the most advanced B7-H3 ADC evaluated in combination trials with PD-(L)1/VEGF bispecific antibodies globally, according to CIC. We hold the ex-Greater China rights for development, manufacturing and commercialization of MHB088C, while we granted Qilu an exclusive license to develop and commercialize MHB088C in Greater China.

Mechanism of Action



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B7-H3 (CD276) is a type I transmembrane protein within the B7 family of immunomodulatory ligands, functioning in co-stimulatory and co-inhibitory pathways. The expression of B7-H3 is low in normal tissues but aberrantly elevated in many tumors and tumor-associated stroma.

MHB088C is a B7-H3-targeting ADC composed of our proprietary DNA topoisomerase I inhibitor payload conjugated to a humanized monoclonal antibody via a proprietary cleavable maleimide tetrapeptide linker. The antibody binds specifically to B7-H3 on tumor cell surfaces and mediates ADC internalization. The linker is designed to be stable in plasma yet selectively cleaved by lysosomal cathepsins that are highly expressed in tumor cells. Following enzymatic cleavage, the payload is released from MHB088C, binds to and stabilizes the topoisomerase I–DNA cleavage complex, and thereby induces DNA damage and apoptotic death of tumor cells.

Market Opportunity and Competition

Small-Cell Lung Cancer

The global SCLC drug market grew from US\$3.1 billion in 2020 to US\$5.8 billion in 2025, and is expected to reach US\$12.1 billion in 2035, representing a CAGR of 7.6% from 2025. In China, the SCLC drug market increased from US\$0.3 billion in 2020 to US\$0.9 billion in 2025, and is projected to reach US\$2.3 billion in 2035, representing a CAGR of 9.8% from 2025.

Metastatic Castration-Resistant Prostate Cancer

The global prostate cancer drug market grew from US\$16.5 billion in 2020 to US\$27.1 billion in 2025, at a CAGR of 10.5%, and is expected to reach US\$46.9 billion in 2035, representing a CAGR of 5.6 % from 2025. As of the Latest Practicable Date, there are no B7-H3 ADC approved globally. Multiple candidates are in clinical development targeting SCLC, mCRPC and other advanced/metastatic solid tumors. Current combination studies focus on integrating B7-H3 ADCs into rational doublet or triplet regimens. As of the Latest Practicable Date, five B7-H3 ADC are under combination clinical trials for SCLC or CRPC. The monotherapy landscape is similarly active. As of the Latest Practicable Date, ten B7-H3 ADC are under monotherapy clinical trials for SCLC or CRPC. For details, see “Industry Overview — Global B7-H3 ADC Market.”

Competitive Advantages

Molecular design. Our MHB088C is an engineered antibody that delivers 3-4 times greater cell-binding activity and 2-3 times higher internalization than competitor antibodies, enabling more efficient payload delivery. The antibody utilizes a SuperTopoi payload. The payload demonstrates 5-10 times higher potency than Dxd, with a favorable bystander effect, short toxin half-life and a plasma-stable proprietary linker that widens the therapeutic window at efficacious doses.

Addressing the efficacy and safety gap in current B7-H3 ADCs. Clinically, MHB088C has established a better safety profile and robust efficacy across more than 300 patients to date. Data show robust efficacy at multiple clinically relevant dose levels in a variety of cancer types. As of March 13, 2025, there were only three ILD cases (1.0%) reported among 300 patients, and nearly 10% of Grade ≥ 3 major hematologic AEs with favorable tolerability at 1.6 and 2.0 mg/kg Q2W. This clinical profile represents the lowest incidence of hematologic toxicity among all competitors based on published clinical data. We also address the medical needs where our current competitors face significant safety concerns. B7-H3 ADC category still lacks a clinically scalable option as the leading comparators exhibit development-limiting toxicities, such as ILD and severe hematological side effects. Comparatively, our MHB088C is polished to provide a cleaner-safety B7-H3 ADC with late-stage developability.

Versatile clinical profile. MHB088C’s versatile clinical profile supports a clear and expansive development pathway for a dual-pronged strategy. The program has advanced rapidly, with SCLC, mCRPC and ESCC indications entering Phase III studies sponsored by Qilu. Beyond monotherapy, MHB088C is also being developed as a backbone for combination therapies in front-line settings, including 1L SCLC. This strategic flexibility positions MHB088C not just as a single-indication drug, but as a platform asset with the potential to become a foundational oncology therapy across multiple tumor types.

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Summary of Clinical Trials

The following sets forth an overview of the key clinical studies of MHB088C.

Study number	Phase	Treatment	Study design	Sites	Subjects	Status	Patient enrollment	Actual/ expected initiation date	Actual/ expected completion date
MHB088C- CP001CN	I/II	Mono	First-in-human, multicenter, open-label	China	Patients with advanced solid tumors previously treated with standard therapy	Ongoing	n=300 (actual)	June 2023 (actual)	July 2027 (expected)
MHB088C- P-301	III	Mono	Multicenter, randomized, open-label	China	Patients with relapsed SCLC	Ongoing	n=450 (expected)	June 2025 (actual)	April 2028 (expected)
MHB088C- E-102	II	Combo	Multicenter, open-label	China	SCLC patients	Planned	n=80 (expected)	September 2025 (actual)	August 2031 (expected)

MHB088C-CP001CN: A Phase I/II Study of MHB088C Incorporating a Potent DNA Topoisomerase I Inhibitor in Recurrent or Metastatic Solid Tumors

Overview. This study is the first-in-human (FIH) trial of MHB088C monotherapy, which contains two parts: dose escalation (Phase I) and dose expansion (Phase II). The dose escalation part is an open-label, multi-center study in which the eligible participants with advanced or metastatic solid tumors will be enrolled to receive MHB088C monotherapy to assess the safety and tolerability of MHB088C in participants with advanced or metastatic solid tumors, to determine the maximum tolerated dose (MTD) of MHB088C, and to assess its pharmacokinetic profile and preliminary efficacy. The dose expansion part is a multi-cohort study designed to assess the preliminary efficacy, safety, immunogenicity and pharmacokinetic profiles, so as to determine the RP3D. We and Qilu sponsor the study.

In the Phase I trial, the primary objectives were to evaluate the safety and tolerability of incidence of MHB088C in participants with advanced malignant solid tumors. The secondary objectives were to evaluate the PK profiles and preliminary efficacy of MHB088C in participants with advanced or metastatic solid tumors.

In the Phase II trial, the primary objectives are to determine the recommended Phase III dose (RP2D) of MHB088C in participants with selected types of advanced or metastatic solid tumor based on safety and efficacy results from all participants. The secondary objectives are to evaluate the efficacy and safety of MHB088C in participants with selected types of advanced or metastatic solid tumor, the PK profiles and the immunogenicity of MHB088C.

Phase I Trial

Trial Design. In the dose escalation stage, eligible patients with advanced or metastatic solid tumors were administered at doses ranging from 0.8 to 4.0 mg/kg intravenously Q2W or Q3W.

The primary endpoints of the Phase I trial were to evaluate incidence of adverse events and SAEs, occurrence of DLTs, and MTD. The secondary endpoints were to evaluate PK parameters, ADAs, and ORR, DoR, DCR, PFS, and OS.

Key inclusion criteria included: (i) aged ≥ 18 years old when signing the informed consent form; (ii) the Eastern Cooperative Oncology Group’s physical status scoring standard (ECOG) is 0~1; and (iii) the expected survival time is at least 3 months.

Key exclusion criteria included: (i) having more than 2 primary malignancies before signing of Informed Consent Form; (ii) having received anti-tumor treatment before the first dose of investigational product, medication of traditional Chinese medicine before the first dose of investigational drug; (iii) medication of other unmarketed investigational drugs or therapies before the first dose of investigational drug; and (iv) presence of unstable brain metastases and/or leptomeningeal carcinomatosis.

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Phase II Trial

Trial Design. In the dose expansion stage, participants with same types of solid tumors will be enrolled in multiple dose groups and treated intravenously with the corresponding dose level. Each cohort can be expanded to up to 50 participants.

One or more of the following tumor types will be selected in the dose expansion part (including but not limited to): (1) NSCLC; (2) SCLC; (3) ESCC; (4) castration-resistant prostate cancer (CRPC); (5) melanoma (MEL); (6) colorectal cancer (CRC); (7) pancreatic ductal adenocarcinoma (PDAC); (8) head and neck squamous cell carcinoma (HNSCC); (9) hepatocellular carcinoma (HCC); (10) ovarian cancer (OC); (11) endometrial cancer (EC); (12) thyroid cancer (TC); (13) sarcoma (SARC).

The primary endpoints are to determine the RP2D. The secondary endpoints were to evaluate ORR, DoR, DCR, PFS, OS, disease progression-free rate at 6 and 12 months, survival rate at 12 months per RECIST v1.1, AEs and SAEs, PK parameters for total antibodies, ADCs, and free toxin, and proportion of participants developing ADAs.

The inclusion criteria and exclusion criteria are the same with Phase I part of this trial.

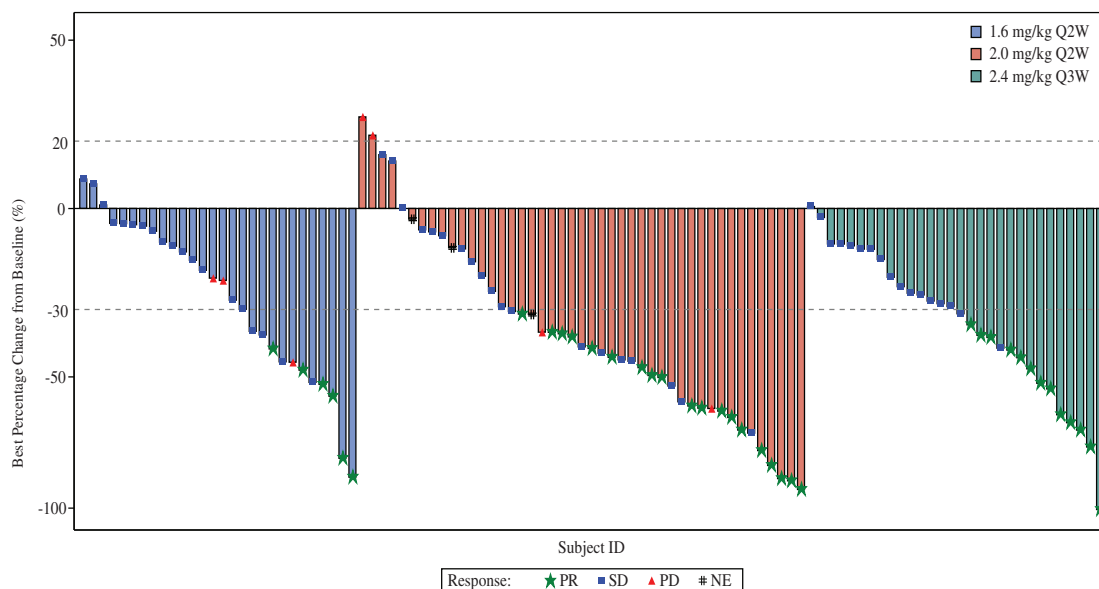
Status. We initiated the Phase I clinical trial in June 2023 and completed it in January 2024. The primary endpoints of the Phase I trial were met, and the safety review committee confirmed the safety profile in accordance with the approved clinical trial protocol. Following the committee’s review, dose-expansion cohorts were initiated at 1.6 mg/kg Q2W, 2.0 mg/kg Q2W, and 2.4 mg/kg Q3W.

As of March 13, 2025, 300 patients have been enrolled in the study. SCLC has been selected as the primary indication, with the RP2D determined. Other indications, including mCRPC and ESCC, are under evaluation. The study is expected to be completed in July 2027.

Efficacy Data.

Efficacy Profile for SCLC

As of June 13, 2025, 103 SCLC patients had received at least one tumor assessment. The confirmed ORR were 21.4%, 42.2% and 43.3% across 1.6mg/kg Q2W group, 2.0mg/kg Q2W group and 2.4mg/kg Q3W group. MHB088C showed prolonged survival in previously treated patients with ES-SCLC. MHB088C 2.0 mg/kg Q2W is being evaluated in an ongoing Phase III study.



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Anti-tumor Activity for SCLC

Anti-tumor activity in the efficacy set	1.6 mg/kg Q2W N=28	2.0 mg/kg Q2W N=45	2.4 mg/kg Q3W N=30	Total N=103
Confirmed ORR (95% CI)	21.4 (8.3-41.0)	42.2 (27.7-57.8)	43.3 (25.5-62.6)	36.9 (27.6-47.0)
	89.3	84.4		90.3
DCR (95% CI)	(71.8-97.7)	(70.5-93.5)	100 (88.4-100)	(82.9-95.2)
Median DoR (95% CI), months	4.22 (3.75-NE)	4.47 (3.91-9.46)	7.00 (4.14-NE)	5.82 (4.21-7.36)

Survival Outcomes for SCLC

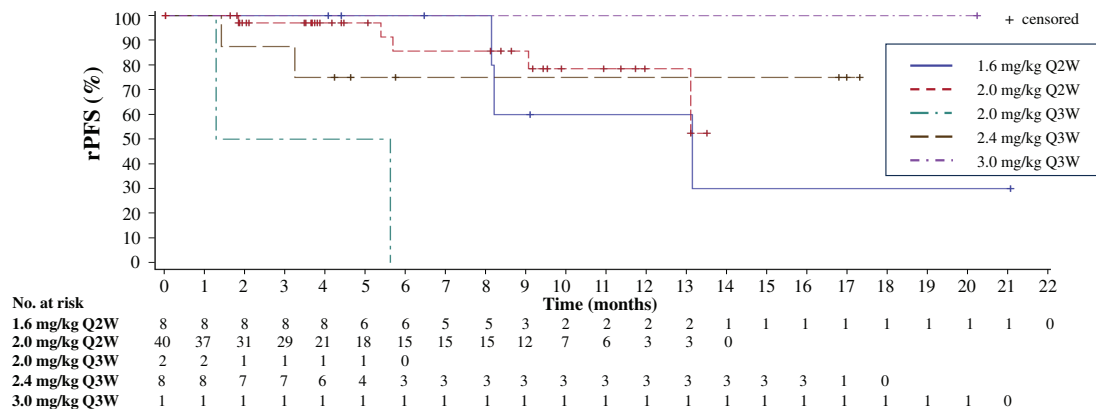
Survival outcomes in the efficacy set	1.6 mg/kg Q2W N=28	2.0 mg/kg Q2W N=45	2.4 mg/kg Q3W N=30	Total N=103
Median PFS (95% CI), months	5.55 (3.65-6.31)	5.95 (4.63-8.15)	5.52 (3.81-7.06)	5.72 (4.63-6.21)
Median OS (95% CI), months	11.50 (7.00-13.34)	11.73 (8.77-NE)	11.50 (7.59-NE)	11.50 (9.40-13.34)

Efficacy Profile for mCRPC

As of November 30, 2025, a total of 59 patients with metastatic castration-resistant prostate cancer (mCRPC) were enrolled and received at least one dose of MHB088C. The median age was 68 years (range: 51-83), and all patients had an ECOG performance status of ≤ 1 . The patient population was heavily pretreated, with 83.1% having received ARPIs and taxanes.

The median rPFS was not reached, and 12-month rPFS rate was 71.7%. In 40 patients at 2.0 mg/kg Q2W dose level, the median rPFS was not reached, and 12-month rPFS rate was 78.6%. In 32 patients at 2.0 mg/kg Q2W dose level who had received prior second-generation ARPIs and taxane, the median rPFS was 13.1 months. In 31 patients with target lesion at baseline, confirmed ORR and DCR was 22.6% and 96.8%, respectively. The confirmed PSA₅₀ response rate was 22.8%.

Kaplan-Meier curve for rPFS for mCRPC



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Anti-tumor Activity for mCRPC

Anti-tumor activity in the efficacy set	1.6 mg/kg Q2W N=8	2.0 mg/kg Q2W N=40	2.0 mg/kg Q3W N=2	2.4 mg/kg Q3W N=8	3.0 mg/kg Q3W N=1	Total N=59
ORR (95% CI)*	40.0 (5.3, 85.3)	30.0 (11.9, 54.3)	0 (NE, NE)	20.0 (0.5, 71.6)	NE	29.0 (14.2, 48.0)
Confirmed ORR (95% CI)*	40.0 (5.3, 85.3)	20.0 (5.7, 43.7)	0 (NE, NE)	20.0 (0.5, 71.6)	NE	22.6 (9.6, 41.1)
DCR (95% CI)*	100 (47.8, 100)	100 (83.2, 100)	100 (2.5, 100)	80.0 (28.4, 99.5)	NE	96.8 (83.3, 99.9)
Confirmed PSA ₅₀ response rate	25.0	23.7	0	25.0	0	22.8

* ORR and DCR were calculated in patients with baseline target lesions (1.6 mg/kg Q2W: n = 5; 2.0 mg/kg Q2W: n = 20; 2.0 mg/kg Q3W: n = 1; 2.4 mg/kg Q3W: n = 5; 3.0 mg/kg Q3W: n = 0; total: n = 31).

Survival Outcomes for mCRPC

Survival outcomes in the efficacy set	1.6 mg/kg Q2W N=8	2.0 mg/kg Q2W N=40	2.0 mg/kg Q3W N=2	2.4 mg/kg Q3W N=8	3.0 mg/kg Q3W N=1	Total N=59
Median, rPFS, mo	13.1 (8.2, NE)	NR (13.1, NE)	3.5 (1.3, NE)	NR (1.4, NE)	NR (NE, NE)	NR (13.1, NE)
12-mo PFS rate (95% CI)	60.0 (12.6, 88.2)	78.6 (50.7, 91.8)	0 (NE, NE)	75.0 (31.5, 93.1)	100 (100, 100)	71.7 (52.6, 84.3)

Efficacy Profile for ESCC

In 2L+ ESCC, among 23 evaluable patients, the ORR was 35%, and the DCR was 65%. Among patients who had received one prior systemic therapy (n=6), the ORR was 67% and the DCR was 83%. These results are preliminary and subject to further validation as the study continues.

Safety Data. MHB088C was well-tolerated and demonstrated a favorable safety profile.

Safety Profile for SCLC

	1.6 mg/kg Q2W N=30 n (%)	2.0 mg/kg Q2W N=46 n (%)	2.4 mg/kg Q3W N=30 n (%)	Total (N=106)
Any TEAEs	30 (100)	46 (100)	30 (100)	106 (100)
Grade ≥3 TEAEs	20 (66.7)	21 (45.7)	13 (43.3)	54 (50.9)
TEAEs leading to dose reduction or interruption	13 (43.3)	14 (30.4)	7 (23.3)	34 (32.1)
TEAEs leading to treatment discontinuation	1 (3.3)	3 (6.5)	0	4 (3.8)
TEAEs leading to death	2 (6.7)	1 (2.2)	0	3 (2.8)
Any TRAEs	30 (100)	45 (97.8)	30 (100)	105 (99.1)
Grade ≥3 TRAEs	15 (50.0)	16 (34.8)	13 (43.3)	44 (41.5)
TRAEs leading to dose reduction or interruption	9 (30.0)	12 (26.1)	5 (16.7)	26 (24.5)
TRAEs leading to treatment discontinuation	0	2 (4.3)	0	2 (1.9)
TRAEs leading to death	1 (3.3)	0	0	1 (0.9)
SAEs	14 (46.7)	10 (21.7)	4 (13.3)	28 (26.4)
Treatment-related SAEs	10 (33.3)	5 (10.9)	3 (10.0)	18 (17.0)
Infusion reaction rate . . .	7 (23.3)	13 (28.3)	10 (33.3)	30 (28.3)

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Safety Profile for mCPRC

	1.6 mg/kg Q2W N=8 (%)	2.0 mg/kg Q2W N=40 (%)	2.0 mg/kg Q3W N=2 (%)	2.4 mg/kg Q3W N=8 (%)	3.0 mg/kg Q3W N=1 (%)	Total N=59 (%)
Any TEAEs	8 (100)	40 (100)	2 (100)	8 (100)	1 (100)	59 (100)
TEAEs Grade ≥ 3 .	6 (75.0)	21 (52.5)	0	5 (62.5)	1 (100)	33 (55.9)
TEAEs leading to dose reduction or interruption	0	5 (12.5)	0	1 (12.5)	0	6 (10.2)
TEAE leading to dose discontinuation . .	1 (12.5)	0	0	0	0	1 (1.7)
TEAEs leading to death	2 (25.0)	0	0	0	0	2 (3.4)

MHB088C-E-102: An Open-label Phase I/II Clinical Study of MHB088C for Injection Combined With MHB039A for Injection in Patients With Advanced Malignant Solid Tumors

Overview. This is a first-in-human, open-label, multicenter Phase I/II study of MHB088C combined with MHB039A in patients with advanced malignant solid tumors. The study is designed to evaluate the safety, tolerability, PK, and preliminary efficacy of MHB088C and MHB039A combination therapy. We sponsor the study.

Trial Design. The clinical trial comprises two parts: a dose escalation phase and indication expansion phase. In dose-escalation stage, the primary endpoint is the dose-limiting toxicity (DLT) and MTD. The key secondary endpoints include PK parameters of total antibody, ADC and free toxin, and anti-tumor activities including ORR, DCR, PFS and OS. In dose-expansion stage, the primary endpoint is the objective tumor response. The key secondary endpoints include incidence and severity of AEs, pharmacokinetic parameters of total antibody, ADC, and free toxin, DoR, DCR, PFS and OS.

Status. We initiated the trial in September 2025 and expect to complete the trial in August 2031.

Clinical Development Plan

MHB088C is currently in a Phase III trial for 2L SCLC, 2L mCRPC and 2L ESCC as monotherapy in China. We have secured an FDA IND clearance for a Phase II study in advanced or metastatic solid tumors in the U.S. in July 2024.

We initiated a Phase I/II trial for 1L+ SCLC through combination study with MHB039A (PD-1/VEGF bsAb) in September 2025. In addition to SCLC in both front-line and 2L settings, we are pursuing additional solid tumors including mCRPC to broaden MHB088C’s clinical impacts and lay the groundwork for future combination strategies.

We have no current plan to conduct head-to-head comparative studies for MHB088C. However, should such studies be requested by competent regulatory authorities, we would consider the request in the context of its overall clinical development strategy.

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Material Communications with Competent Authorities

The following table sets forth a summary of our material communications with regulatory authorities regarding MHB088C:

Trial	Milestone/Stage	Timeline
Phase I/II first-in-human, multicenter, open-label, dose-escalation and dose-expansion study for solid tumors	Submission of IND application to the NMPA in China	December 2022
	Umbrella IND approval from the NMPA in China for Phase I/II clinical trial of MHB088C monotherapy targeting solid tumors sponsored by us	March 2023
	Submission of IND application to the FDA in the U.S.	June 2024
	IND approval from the FDA in the U.S. for Phase II clinical trial of MHB088C monotherapy targeting solid tumors sponsored by us ⁽¹⁾	July 2024
Phase I/II combination therapy of MHB088C and MHB039A in advanced solid tumors	Submission of IND application to the NMPA in China	May 2025
	Umbrella IND approval from the NMPA in China for Phase I/II clinical trial of combination therapy of MHB088C and MHB039A targeting solid tumors sponsored by us	July 2025
Phase III, Multicenter, Randomized, Open-label Study of MHB088C for Injection Versus Treatment of Physician’s Choice in Comparing the Efficacy and Safety in Subjects With Relapsed Small Cell Lung Cancer	Submission of request for EOP2 meeting with the NMPA for Phase III trial for SCLC in China	August 2024
	IND approval from the NMPA to initiate Phase III trial in SCLC in China sponsored by Qilu	April 2025

Note:

- (1) The submission of safety and efficacy data from a total of 138 patients enrolled in the ongoing MHB088C-CP001CN Phase I/II study in China were accepted by the FDA as the core supporting rationale for waiving separate U.S. Phase I trial. The U.S. Phase II clinical protocol incorporates a safety run-in phase prior to the randomized portion. This enables adequate evaluation of the safety and tolerability of MHB088C in Caucasian subjects and serves as a supplementary regulatory basis to support the Phase I trial exemption.

Collaboration Arrangement

We have entered into an exclusive license agreement with Qilu on March 31, 2025 to develop and commercialize MHB088C in Greater China. We will retain global rights to MHB088C outside Greater China and continue advancing our development in these regions. See “— Collaboration and Licensing Agreement” for further details.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET MHB088C SUCCESSFULLY.

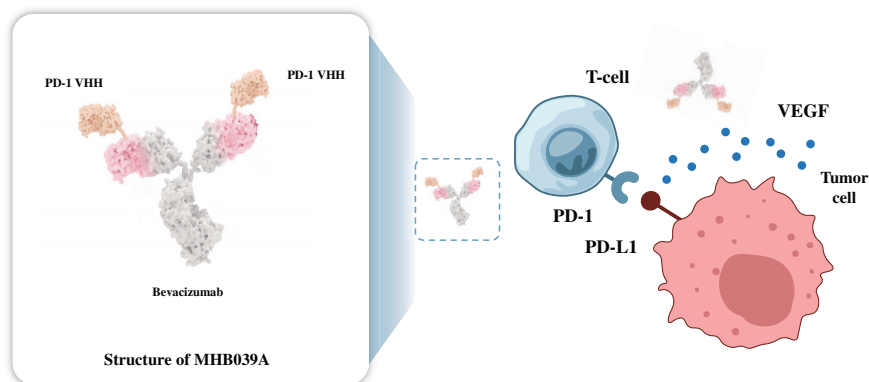
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Key Product MHB039A: An Innovative PD-1/VEGF bsAb Serving as an Advanced Immunotherapy Backbone

Overview

MHB039A is engineered by fusing a humanized anti-PD-1 VHH to the N-terminus of bevacizumab, a validated VEGF antibody. Its optimized molecular design delivers robust druggability and enables full blockade of both PD-1 and VEGF, overcoming the loss of PD-1 activity seen in certain other PD-1/VEGF bispecific antibodies with PD-1 arm in the C-terminus. MHB039A delivers significantly lower rates of systemic toxicities commonly seen with VEGF blockade. We hold the exclusive global rights for development, manufacturing and commercialization and has full control over of MHB039A.

Mechanism of Action



A PD-1/VEGF bsAb simultaneously targets PD-1 and VEGF, blocking PD-1 engagement with PD-L1 and PD-L2 while concurrently inhibiting VEGF binding to VEGF receptors to deliver synergistic antitumor effects.

Market Opportunity and Competition

The global PD-(L)1/VEGF bsAb market is projected to reach US\$36.9 billion in 2030 and to expand further to US\$193.5 billion in 2035, representing a CAGR of 39.3% from 2030 to 2035. China is expected to be a key growth driver, with market size estimated at US\$9.6 billion in 2030 and US\$32.4 billion in 2035, corresponding to a CAGR of 27.6% over the same period.

As of the Latest Practicable Date, one PD-1/VEGF bsAb has obtained regulatory approvals with two approved indications, and serves as the initial clinical benchmark for the class. As of the Latest Practicable Date, sixteen PD-(L)1/VEGF candidates are in active clinical development across China, the United States and global multicenter programs, spanning Phase I to Phase III and covering NSCLC, BC, renal cell carcinoma and other solid tumors. For details, see “Industry Overview — Global PD-(L)1/VEGF bsAb Market.”

Competitive Advantages

MHB039A’s optimized molecular design delivers robust druggability and enables full blockade of both PD-1 and VEGF, overcoming the loss of PD-1 activity seen in certain other PD-1/VEGF bispecific antibodies with PD-1 arm in the C-terminus. This unique profile positions MHB039A as a differentiated candidate.

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Summary of Clinical Trials

The following sets forth an overview of the key clinical studies of MHB039A.

Study number	Phase	Treatment	Study design	Sites	Subjects	Status	Patient enrollment	Actual/expected initiation date	Actual/expected completion date
MHB039A-A-101	I/II	Mono	Multicenter, open-label, dose-escalation and dose-expansion	China	Patients with advanced solid tumor	Ongoing	n=20 (actual)	April 2024 (actual)	December 2026 (expected)
MHB036C-A-201	I/II	Combo	Multicenter, open-label	China	Patients with advanced lung cancer	Ongoing	n=300 (expected)	May 2025 (actual)	May 2030 (expected)
MHB036C-E-202	II	Combo	Open-label, multicenter, safety run-in, indication expansion	China	Patients with advanced BC and other malignant tumor	Ongoing	n=210 (expected)	September 2025 (actual)	August 2031 (expected)
MHB088C-E-102	I/II	Combo	Multicenter, open-label	China	SCLC patients	Ongoing	n=116 (expected)	September 2025 (actual)	August 2031 (expected)

MHB039A-A-101: A Phase I/II clinical study evaluating MHB039A in patients with advanced malignant solid tumors, assessing the safety and preliminary antitumor activity of MHB039A monotherapy across multiple dose levels

Overview. This is a first-in-human Phase I/II study evaluating the safety, tolerability, PK, immunogenicity, PD and anti-tumor activity of MHB039A monotherapy in patients with advanced solid tumor. The study consists of two stages, the dose escalation stage and the dose expansion stage. The dose escalation is to determine MTD. The dose expansion is to determine RP2D according to safety and efficacy in specific tumor types. We sponsor the study.

Trial Design. We have enrolled 20 patients in the study. In the dose-escalation phase, 20 patients with advanced solid tumors previously treated with standard therapy were enrolled: 3 in the 5 mg/kg Q3W cohort, 5 in the 10 mg/kg Q3W cohort, 6 in the 20 mg/kg Q3W cohort, and 6 in the 30 mg/kg Q3W cohort. The patients received intravenous injections at the corresponding dose levels. The primary endpoint is safety including incidence of participants with AE and the number of participants with DLT. The key secondary endpoints include PK, ADA and ORR.

Status. We initiated the Phase I/II trial in April 2024.

Efficacy Data. MHB039A demonstrated saturated PD-1 receptor occupancy and VEGF biomarker response at 10 mg/kg Q3W and above. Encouraging preliminary anti-tumor activity was observed in patients previously treated with agents targeting the same pathways, including PD-1/PD-L1 inhibitors, VEGFR tyrosine kinase inhibitors, or anti-VEGF monoclonal antibodies, with durable reductions in tumor volume.

Safety Data. As of February 20, 2025, 20 patients received study treatment and were included in the safety analysis. The overall safety profile was acceptable, consistent with findings from previously reported clinical studies on the PD-1/VEGF bsAb.

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Safety Profile

	5 mg/kg N=3 (%)	10 mg/kg N=5 (%)	20 mg/kg N=6 (%)	30 mg/kg N=6 (%)	Overall N=20 (%)
Any TEAEs	2 (66.7)	5 (100)	6 (100)	4 (66.7)	17 (85.0)
TEAEs Grade $\geq$ 3 . . .	2 (66.7)	0	2 (33.3)	1 (16.7)	5 (25.0)
TEAEs leading to dose reduction or interruption	1 (33.3)	0	1 (16.7)	0	2 (10.0)
TEAE leading to dose discontinuation . . .	0	0	0	0	0
TEAEs leading to death	0	0	0	0	0
Any TRAEs	2 (66.7)	4 (80)	6 (100)	4 (66.7)	16 (80.0)
TRAEs Grade $\geq$ 3 . . .	1 (33.3)	0	1 (16.7)	0	2 (10.0)
TRAEs leading to dose reduction or interruption	1 (33.3)	0	1 (16.7)	0	2 (10.0)
TRAE leading to dose discontinuation . . .	0	0	0	0	0
TRAEs leading to death	0	0	0	0	0
SAEs	1 (33.3)	0	1 (16.7)	1 (16.7)	3 (15.0)
Treatment-related SAEs	0	0	1 (16.7)	0	1 (5.0)

Clinical Development Plan

We position MHB039A as an advanced immunotherapy backbone designed be paired with our ADC candidates to enable chemo-free front-line treatment and unlock opportunities in multiple solid tumors. We will explore more combination potential PD-1/VEGF bsAb to pair with our diversified ADC portfolio.

We have no current plan to conduct head-to-head comparative studies for MHB039A. However, should such studies be requested by competent regulatory authorities, we would consider the request in the context of its overall clinical development strategy.

Material Communications with Competent Authorities

The following table sets forth a summary of our material communications with regulatory authorities regarding MHB039A:

Trial	Milestone/Stage	Timeline
Phase I/II first-in-human, multicenter, open-label, dose-escalation and dose-expansion study for solid tumors .	Submission of IND application to the NMPA	November 2023
	Umbrella IND approval from the NMPA for Phase I/II clinical trial of MHB039A monotherapy targeting solid tumors sponsored by us	January 2024

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Trial	Milestone/Stage	Timeline
	Submission of IND application to the FDA ⁽¹⁾	November 2024
Phase II combination therapy of MHB036C and MHB039A in advanced solid tumors including breast cancer	Submission of IND application to the NMPA	December 2024
	IND approval from the NMPA for Phase II clinical trial of combination therapy of MHB036C and MHB039A targeting advanced solid tumors including breast cancer sponsored by us	March 2025
Phase II combination therapy of MHB088C and MHB039A in advanced solid tumors	Submission of IND application to the NMPA	May 2025
	IND approval from the NMPA for Phase II clinical trial of combination therapy of MHB036C and MHB039A targeting advanced NSCLC sponsored by us	July 2025

Note:

- (1) The IND application for MHB039A to the FDA was being placed on hold as we have not yet provided an investigator during the IND review. The clinical hold will be lifted once such investigator is onboarded. We have no plan to independently develop MHB039A in the U.S. market and we are seeking a global collaboration partner for its subsequent development in the overseas markets.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET MHB039A SUCCESSFULLY.

Product MHB009C: A Novel B7-H4 ADC Targeting Multiple Solid Tumors

MHB009C is a novel ADC targeting B7-H4, an immune checkpoint protein overexpressed in multiple solid tumors, including breast, ovarian, endometrial cancers and cholangiocarcinoma, and associated with tumor progression and poor outcomes. It aims to deliver a highly potent cytotoxic payload directly to cancer tissue while sparing normal cells.

MHB009C consists of a human IgG1 antibody against B7-H4 conjugated to SuperTopoiTM payload. Preclinical studies demonstrated strong B7-H4 binding, efficient internalization in SK-BR-3 cells, potent *in vitro* cytotoxicity in B7-H4–positive breast cancer cell lines, and robust tumor growth inhibition in an MX-1 xenograft model. In GLP toxicology studies in monkeys, MHB009C showed a safety profile with no observed off-target toxicities. The highest non-severely toxic dose was determined to be 30 mg/kg Q3W, the maximum dose tested.

We submitted an IND application to the NMPA for advanced malignant solid tumor in October 2024 and received approval in January 2025. We initiated the Phase I study in March 2026.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET MHB009C SUCCESSFULLY.

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Product MHB042C: An Advanced c-Met ADC Conjugating VHH-Fc Fusion Protein Targeting Multiple Solid Tumors

MHB042C is an ADC targeting c-Met, a receptor tyrosine kinase widely expressed in multiple solid tumors and implicated in tumor growth, invasion and metastasis. By leveraging a humanized VHH-Fc fusion format, MHB042C is designed to enhance tumor tissue penetration and expand the therapeutic benefit of c-Met-directed therapy beyond patients with high c-Met expression.

Unlike conventional monoclonal antibody-based ADCs, MHB042C uses a smaller humanized VHH specific for c-Met fused to a human IgG1 Fc to deliver the cytotoxic payload. This architecture, conjugated to SuperTopoi™ payload, allows a streamlined conjugation process and uniform drug-to-antibody ratio. In preclinical studies, MHB042C demonstrated stronger cellular binding than competitor antibodies, rapid internalization (approximately 60% in Hs746t cells within one hour), potent cytotoxicity across c-Met-positive cancer cell lines and marked antitumor activity in an EBC-1 squamous NSCLC xenograft model. GLP toxicology studies in monkeys showed a favorable safety profile with no off-target toxicities. The highest non-severely toxic dose was determined to be 15 mg/kg Q3W, the maximum dose tested.

We submitted an IND application to the NMPA for advanced solid tumor in May 2025 and received approval in August 2025. We initiated the Phase I study in November 2025.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET MHB042C SUCCESSFULLY.

Product MHB048C: A Novel PSMA ADC Targeting Prostate Cancer

MHB048C is an ADC targeting prostate-specific membrane antigen (PSMA), a type II transmembrane glycoprotein that is highly and selectively expressed in prostate cancer while showing limited expression in normal tissues. The clinical validation of PSMA as a therapeutic target, exemplified by the approval of PSMA-directed radioligand therapies for mCRPC, supports further development of PSMA-targeting modalities such as MHB048C.

MHB048C comprises a human IgG1 antibody against PSMA conjugated to SuperTopoi™ payload. The antibody preferentially binds PSMA dimers, which present the native epitope conformation. In preclinical studies, MHB048C showed strong binding in protein-based and cell-based assays, achieved efficient internalization in LNCaP cells (around 70% within one hour), demonstrated potent cytotoxicity across PSMA-positive prostate cancer cell lines with varying PSMA expression, and produced significant antitumor activity in an LNCaP FGC xenograft model. In GLP toxicology studies in monkeys, MHB048C exhibited a favorable safety profile with no off-target toxicities. The highest non-severely toxic dose was determined to be 45 mg/kg Q3W, the maximum dose tested.

We submitted an IND application to the NMPA for advanced solid tumor in June 2025 and received approval in September 2025. We initiated the Phase I study in January 2026.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET MHB048C SUCCESSFULLY.

OUR TECHNOLOGY PLATFORM

The SuperTopoi Platform integrates novel payload, proprietary linkers, and well-designed antibodies, enabling flexible development of differentiated ADCs across multiple tumor types.

Our novel payload is an in-house developed proprietary topoisomerase I inhibitor. Its core novelty lies in stronger potency compared to Dxd. The payload is protected by patents covering its chemical structure and application in ADC conjugation. The same payload and proprietary linker

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have been applied in MHB036C, MHB088C, and MHB118C. Except for the B7-H3 antibody, all payloads, linkers, and antibodies utilized within the SuperTopoi Platform are developed in-house. We retain full development and commercialization rights of all the product candidates.

Our SuperTopoi Platform was originally conceived and developed internally by us, beginning with early discovery and proof-of-concept research. Subsequent development included systematic optimization, pre-clinical validation, and translational studies supporting its application in multiple therapeutic programs. Our SuperTopoi Platform has since been continuously refined and expanded, forming the basis for our current ADC pipeline. Our core research and development team was responsible for the conception and optimization of the SuperTopoi Platform. The team remains fully employed for ongoing advancement of the SuperTopoi Platform. All key personnel involved in the R&D of the SuperTopoi Platform continue to support its further innovation and application across multiple programs.

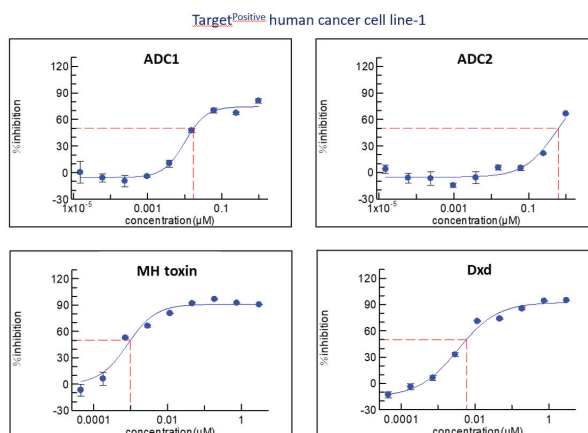
Our SuperTopoi Platform demonstrated anti-tumor potency in pre-clinical *in vitro* and *in vivo* assays and clinical trials. We conducted a head-to-head preclinical study to evaluate the pharmacological profile of our proprietary SuperTopoi payload compared to a Dxd-based benchmark. To ensure a direct comparison of payload potency, we conjugated the same antibody with SuperTopoi and Dxd to generate ADC1 and ADC2, respectively. In *in vitro* anti-proliferation assays conducted on human cancer cell lines, the SuperTopoi-conjugated ADC1 demonstrated better cytotoxicity compared to the Dxd-conjugated ADC2. Specifically, ADC1 exhibited at least five-fold and ten-fold greater potency in two different human cancer cell lines, as evidenced by significantly lower half-maximal inhibitory concentration (IC₅₀) values shown in the below figures.

• *In vitro* anti-proliferation assay

	Max inhibition% @ 1 μ M	IC ₅₀ (nM)
ADC1	83.29	17.4
ADC2	67.47	626.1

	Max inhibition% @ 1 μ M	IC ₅₀ (nM)
MH Toxin	96.82	1.0
Dxd	94.70	5.9

- ADC1: GGFG-MH toxin
- ADC2: GGFG-Dxd

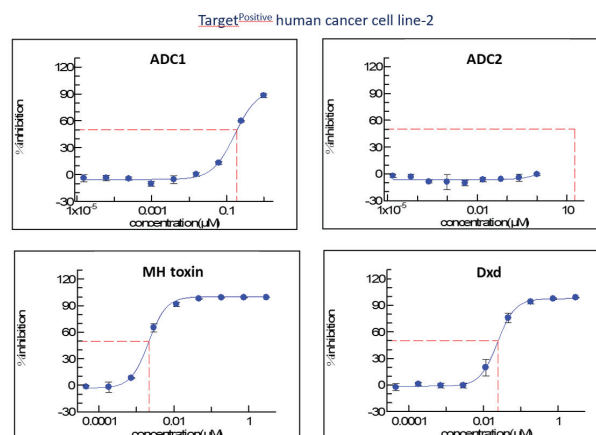


• *In vitro* anti-proliferation assay

	Max inhibition% @ 1 μ M	IC ₅₀ (nM)
ADC1	90.36	191.3
ADC2	0.05	>>1000

	Max inhibition% @ 1 μ M	IC ₅₀ (nM)
MH Toxin	99.22	2.2
Dxd	98.96	25.0

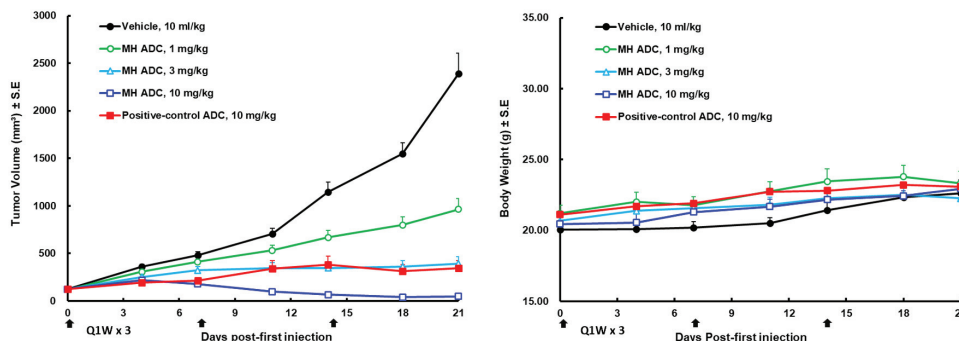
- ADC1: GGFG-MH toxin
- ADC2: GGFG-Dxd



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We further evaluated the *in vivo* anti-tumor efficacy of a SuperTopoi-based ADC (MH ADC) against a Dxd-based positive control in a lung cancer xenograft model. MH ADC achieved tumor growth inhibition at a dose of 3 mg/kg that was comparable to that observed with the positive-control ADC at 10 mg/kg. At a dose of 10 mg/kg, MH ADC induced tumor regression, with no observable body weight loss.

- *In vivo* anti-tumor efficacy in a target^{Positive} Human lung cancer cell line-2 xenograft model



This anti-tumor potency was also shown in the clinical setting. The efficacy data from clinical trials reflect potent and durable tumor responses at relatively low dosing levels. Across programs, the RP2D of SuperTopoi-based ADCs are materially lower than those of DXd-based ADCs targeting the same antigens. For example, the RP2D of our TROP2 ADC, MHB036C, is 1.5 mg/kg Q3W, compared with 6.0 mg/kg Q3W for the DXd-based ADC (datopotamab deruxtecan). Despite the substantially lower clinical dose, MHB036C demonstrated comparable or improved antitumor activity in early clinical studies.

2L+ TNBC	MHB036C (DAR ~4)		SG ¹ (DAR ~8)	Dato ² (DAR ~4)	SKB264 ³ (DAR ~8)
	1.3 mg/kg, Q3W	1.5 mg/kg, Q3W	10 mg/kg, D1/8	6 mg/kg, Q3W	5mg/kg, Q2W
ORR	35%	43%	35%	32%	45%
mPFS	4.5 m	6.9 m	4.8 m	4.4 m	6.7 m

Notes:

- 1 Data from ASCENT; NCT02574455
- 2 Data from TROPION-PanTumor01
- 3 Data from Sacituzumab tirumotecan in previously treated metastatic TNBC: a randomized Phase III trial

2L+ HR+HER2- BC	MHB036C	SG ¹	Dato ²	SKB264 ³
	1.5 mg/kg, Q3W	10 mg/kg, D1/8	6 mg/kg, Q3W	5 mg/kg, Q2W
ORR	40%	21%	36%	42%
mPFS	9.0 m	5.5 m	6.9 m	8.3 m

Notes:

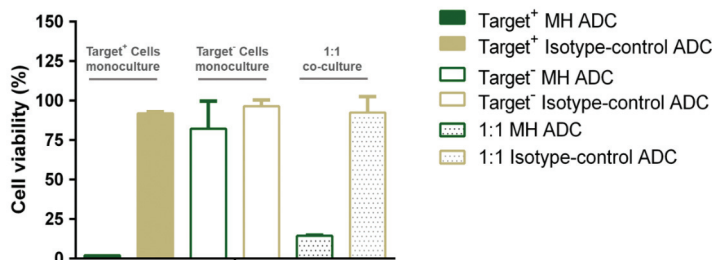
- 1 Data from TROPiCS-02, The Lancet, Volume 402, Issue 10411p1423-1433 October 21, 2023
- 2 Data from TROPION-Breast01 trial
- 3 OptiTROP-Breast02 study ESMO2025

In addition, our SuperTopoi Platform possesses the following advantages.

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Chemical stability. Our cleavable linker is designed to be stable in plasma at 37°C while maintaining release efficiency, thereby reducing the off-target toxicity.

Bystander effect. Our ADCs demonstrate potent bystander killing activities against target-negative tumor cells in the presence of target-positive tumor cells.



Favorable safety profile. Our SuperTopoi Platform has generated seven clinical-stage ADCs and multiple preclinical programs. As of the Latest Practicable Date, SuperTopoi is one of the few Topo I ADC platforms without significant hematological toxicity and ILD, according to CIC. SuperTopoi recorded a very low incidence of ILD in clinical studies. Across over 400 patients treated in ADC programs, the incidence of ILD remained 1-2%. Meanwhile, no major platform-related hematologic toxicities were recorded at clinically efficacious doses.

As of the Latest Practicable Date, our SuperTopoi Platform had produced 45 patent filings covering ADC-specific toxin molecules. All inventors of these patent filings are our current employees who have executed confidentiality and intellectual property assignment agreements in accordance with the Company policy. The ownership of all SuperTopoi Platform-related intellectual property resides with us.

COLLABORATION AND LICENSING AGREEMENT

Qilu Pharmaceutical (“Qilu”) is a leading research-driven pharmaceutical company in China, dedicated to the development and manufacturing of innovative and generic medicines. With a broad portfolio spanning oncology, the central nervous system, and anti-infectives, Qilu leverages its extensive R&D capabilities and large-scale production infrastructure. Qilu is actively advancing its pipeline, including advanced therapies such as ADCs, to address critical patient needs in China and global markets. We have entered into an exclusive license agreement with Qilu Pharmaceutical Co., Ltd (“Qilu Collaboration Agreement”) on March 31, 2025 to develop and commercialize MHB088C in Greater China. We will retain global rights to MHB088C outside Greater China and continue advancing our development in these regions. To the Company’s knowledge and save for the Qilu Collaboration Agreement, Qilu is an Independent Third Party to us.

Prior to the execution date of the Qilu Collaboration Agreement, MHB088C was in the Phase I/II clinical study for solid tumors in China and received an IND approval from the FDA to conduct Phase I/II clinical trials for solid tumors in July 2024. Following the execution of the Qilu Collaboration Agreement, we received approval from NMPA to initiate Phase III trial in SCLC in China in April 2025.

Rights Out-licensed to Qilu. The Company granted Qilu an exclusive license during the term of the agreement and within the licensed territory⁽¹⁾ to use, produce, manufacture the licensed compound⁽²⁾ and licensed products⁽³⁾ for the treatment, prevention and diagnosis of all human diseases, and a non-exclusive license to synthesize the payload, linker, linker-payload, and B7-H3 antibody solely for the purpose of developing, producing, and commercializing the licensed compound⁽²⁾ and licensed products⁽³⁾. Notwithstanding the foregoing licenses, we reserve all rights to develop, improve, clinically evaluate, use and commercialise combination therapies of the licensed compounds and/or licensed products with our own PD-1/VEGF bsAb, MHB039A, in the licensed territory and the whole rights of the licensed compounds and/or licensed products outside the licensed territory.

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Targeted Indications and Monotherapy/Combination therapies. The Qilu Collaboration Agreement did not impose a limitation to the license granted to Qilu on the targeted indications of MHB088C or its form of therapy (monotherapy or combination therapy)

Joint Steering Committee (“JSC”). The Qilu Collaboration Agreement established a JSC comprising two representatives designated by each party, which shall be responsible for overseeing and coordinating the development, transfer, manufacturing and commercialization of the licensed compounds and products in the licensed territory. Decisions shall be made by consensus of the attending members. Qilu has the final decision-making authority in event of disputes or deadlock for matters within the licensed territory. We reserved the final decision-making authority over matters outside the licensed territory, and over all matters related to the MHB039A combination therapy, which fall outside the scope of JSC.

Intellectual Property. Pursuant to the Qilu Collaboration Agreement, we retained sole ownership of all patents, know-how and other intellectual property rights that are owned by us or any of our affiliates as of the effective date of such agreement or generated, invented or acquired by us or any of our affiliates during the term outside of such agreement. Each party shall solely own any improvement to the licensed technology unless such improvement is jointly developed.

Payments. Under the Qilu Collaboration Agreement, Qilu agreed to make various payments to us, including (i) a one-off, non-refundable, non-creditable upfront and near-term payment of RMB250.0 million and RMB30.0 million, respectively, (ii) remaining milestone payments in aggregate amount of up to RMB1,065.0 million for R&D, registration and sales activities, and (iii) tiered royalties at percentage rates between high single digits and mid-teen digits on the net annual sales in Greater China. Payments under items (ii) and (iii) above were non-refundable and non-creditable, subject to Qilu’s breach claim rights under the agreement and its rights under applicable law.

Development and Regulatory Milestones: Dosing of first patient in the China Phase III clinical trial for second-line treatment of SCLC; NDA submission for second-line treatment of SCLC to the NMPA; NDA granted by the NMPA for second-line treatment of SCLC; NDA granted by the NMPA for first-line treatment of SCLC; NDA submission for the third indication accepted by the NMPA and NDA granted by the NMPA for the third indication. The aggregated payment shall not exceed RMB220.0 million. As of the Latest Practicable Date, we have received a near-term milestone payment of RMB30.0 million.

Sales Milestones: Net annual sales by Qilu in Greater China first exceeding each of the agreed tiered sales thresholds, respectively. The aggregated payment shall not exceed RMB875.0 million. As of the Latest Practicable Date, we have not received any sale milestone payment.

Product Liability. The party shall provide prompt written notice to the other party they become aware that the licensed product may be subject to recall, suspension of sale, market withdrawal or other corrective or regulatory action under applicable laws due to medical adverse events in its territory. We and Qilu shall be each responsible for remedial actions relating to product liability in our respective territories.

Dispute Resolution. The Qilu Collaboration Agreement shall be governed by, and construed in accordance with, the laws of the PRC. Any dispute shall be finally resolved by litigation in the People’s Court where the plaintiff has the jurisdiction.

Termination. The Qilu Collaboration Agreement will remain in effect until expiration of the royalty term for MHB088C in a jurisdiction upon the latter of: (a) expiration of the patents covering MHB088C in the country and (b) the tenth anniversary of the first commercial sale of MHB088C in the jurisdiction, and may be earlier terminated by either party for the other party’s uncured material breach or insolvency. Upon termination, all licenses and other rights granted to Qilu by the Company will immediately terminate, subject to special termination survival arrangements. The Qilu Collaboration Agreement provided no specific contingent liabilities that may arise upon termination.

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Notes:

- (1) Licensed territory means Greater China, including Chinese Mainland, Hong Kong, Macau and Taiwan.
- (2) Licensed compound means the ADC compound targeting B7-H3 ADC developed by us, MHB088C, as well as any modifications, improvements or derivatives of such compound within the scope of the licensed compound patent protection filed by us and/or Qilu in the licensed territory.
- (3) Licensed products mean any pharmaceutical product containing the licensed compound, in any form, formulation or route of administration.

RESEARCH AND DEVELOPMENT

R&D Team

Our in-house R&D team consisted of 107 employees as of the Latest Practicable Date, most of whom had obtained at least bachelor’s degrees, and over 40.2% members of our R&D team had obtained post-graduate degrees. Our R&D team is led by a team of scientists with years of drug development experience. As of the Latest Practicable Date, 22, 72 and 13 employees were in the functions of (i) drug research and pre-clinical development, (ii) clinical development and (iii) manufacturing, quality control and assurance, respectively.

Our core R&D personnel consists of six members covering the fields of chemistry, biology, pharmacology and medicine, who have been working in the pharmaceutical industry for an average over 18 years and obtained advanced degrees. Among them, five and six core R&D personnel are involved in the development of our Core Product MHB018A and MHB036C, respectively. Since the period of early discovery and development of each of the Core Products and as of the Latest Practicable Date, all of the core R&D personnel remain employed by us. There has been no departure of R&D team members that led to a material negative impact on the R&D of the Core Product.

Dr. Cao Guoqing, Ph.D., our executive Director, chief executive officer and chief scientific officer. Dr. Cao has over 25 years of experience in the pharmaceutical industry with extensive expertise in biopharmaceutical R&D. He obtained his Ph.D. in biochemistry from The Ohio State University, followed by a postdoctoral fellowship under Nobel Laureates at the University of Texas Southwestern Medical Center.

Mr. Shi Junwei, our chief medical officer and senior vice president of R&D since October 2018. He has over 17 years of experience in R&D of drugs. He obtained his bachelor’s degree in basic medicine from Fudan University. He obtained his master’s degree in biomedicine and technology from Shanghai Institutes for Biological Sciences, Chinese Academy of Sciences.

Ms. Zhu Liyuan, our senior director of biology and CMC since September 2018. Before joining us, she has extensive working experience in biology and in vivo biology R&D, covering both scientific execution and departmental leadership. She pursued a combined master’s and doctoral program in pharmacology at the Shanghai Institute of Materia Medica, Chinese Academy of Sciences.

Dr. Meng Xiang, Ph.D., our senior director of pre-clinical development and clinical pharmacology since June 2020. Before joining us, he accumulated 13 years of working experience in pharmacology and drug evaluation in both research institute and regulatory settings. He obtained his bachelor’s degree in bioengineering from Anhui University of Technology and Science, his master’s degree in food science from the University of Shanghai for Science and Technology, and his doctoral degree in pharmacology from Fudan University.

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Dr. Chen Yile, Ph.D., our senior director of medicinal chemistry and CMC since June 2020. Before joining our company, Mr. Chen served as senior manager of medicinal chemistry in a biopharmaceutical company, following his postdoctoral research in Belgium. He obtained his doctoral degree in chemistry from Zhejiang University and subsequently completed a postdoctoral fellowship in organic and medicinal chemistry at Université catholique de Louvain.

Dr. Liu Bo, Ph.D., our senior director of antibody engineering and CMC since March 2021. Dr. Liu served as director and chief scientist leading biologics and antibody R&D in his prior roles. He obtained his bachelor’s degree in bioscience and technology from Tsinghua University, his doctoral degree from the University of Cincinnati, and subsequently completed a postdoctoral fellowship in allergy and immunology at Cincinnati Children’s Hospital Medical Center.

In 2024, 2025 and the five months ended May 31, 2025 and 2026, we recorded research and development expenses of RMB280.7 million, RMB230.3 million, RMB60.1 million and RMB120.0 million, respectively, representing 95.4%, 86.1%, 91.1% and 89.0% of our total operating expenses for the corresponding years/periods. In 2024, 2025 and the five months ended May 31, 2025 and 2026, we recorded research and development expenses of RMB49.0 million, RMB91.5 million, RMB22.8 million and RMB67.7 million attributable to our Core Products, respectively, representing 17.5%, 39.7%, 38.0% and 56.4% of our total R&D expenses, respectively. We anticipate continuing to make significant investments in our R&D efforts, since we expect to expand the indications and continue the clinical development of our drug candidates, advance more pipeline candidates along clinical trials and conduct additional preclinical studies.

Drug Research and Pre-clinical Development

Our drug research and pre-clinical development is led by Dr. Cao Guoqing, our founder, executive Director, chief executive officer and chief scientific officer. In early discovery and development, we leverage our R&D expertise alongside growing collaborative interest from leading research institutions to foster innovation and expand our immunotherapy and oncology portfolios. We maintain academic partnerships with leading academic institutions to integrate external scientific advances and innovations into our pipeline. These collaborations support efficient translation from discovery to preclinical and clinical development. Especially, they have enabled shared access to research resources, accelerated translation of scientific discoveries into therapeutic solutions, and more importantly, the priority evaluation rights for us to incorporate the early discovery projects into our proprietary R&D pipeline.

Clinical Development Team

Our clinical development team is led by Mr. Shi Junwei, our chief medical officer. As of the Latest Practicable Date, our clinical development team consisted of 76 members, including professionals with strong drug development experience, who participate in clinical development strategy development, clinical trial protocol design, clinical trial operation organization, drug safety monitoring, and clinical trial quality control. Many of our clinical development team members had extensive relevant work experience. Our clinical development team is generally responsible for the clinical development of our Core Products and other pipeline products.

Clinical Trial Design and Implementation

Our clinical development team manages all stages of clinical trials, from protocol design to overseeing the operations and conduct of clinical trials. For certain pipeline products that are out-licensed in specific jurisdictions, our team continues to monitor clinical development, participates in data analysis, and provides recommendations as appropriate.

Our clinical development team is also responsible for the selection of trial sites. Our site selection criteria include the site’s prior experience in conducting similar trials, depth of therapeutic expertise, access to the target patient population, geographic distribution, regulatory compliance

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and quality standards, availability of specialized services, proficiency of clinical staff, and infrastructure and technology capabilities. Additionally, we evaluate the sites ability to collaborate efficiently and support timely trial execution across multiple phases.

Our clinical development capabilities are exemplified by our global clinical development know-hows that combine advanced study design, operational efficiency and disciplined execution across regions. Regarding study design, for example, we proactively engaged with regulatory agencies to develop advanced global, multi-regional trials for MHB018A. These trials integrated cohorts from China, the United States, Europe and Japan seamlessly, ensuring compliance with regulatory standards. This strategy streamlined clinical operations and expedited our global development timeline. Regarding operational efficiency, we successfully demonstrate our execution capability by managing and completing multiple complex clinical programs over the course of a single year. For example, we completed patient enrollment for the pivotal Phase III trial of MH004, with 377 patients enrolled within the year. We have also conducted dose escalation and expansion studies for two ADC programs, MHB036C and MHB088C, enrolling over 300 patients combined in one year.

Manufacturing, Quality Control and Assurance Team

Our manufacturing, quality control and assurance team is led by Zhang Zhonglin, our executive director, and Li Hongmei, our senior director. The team is responsible for overseeing the end-to-end production and quality management of our drug candidates, with functions spanning drug substance manufacturing, ADC conjugation, and drug product formulation, as well as quality system management, process governance, and in-process and release testing to ensure product consistency, safety, and compliance with applicable GMP standards.

Relationship with CDMOs

In 2024 and 2025, we engaged 10 and 11 CDMOs to support investigator-initiated trials and clinical trials in China, respectively. We currently outsource the manufacture of ADC and bsAb product candidates to support relevant clinical trials in China to reputable CDMOs. We select our CDMOs by reviewing their qualifications, relevant expertise, production capacity, geographic proximity, reputation, track record, product quality, reliability in meeting delivery schedules, and the financial terms offered by them. We have adopted procedures to ensure that the production qualifications, facilities and processes of our CDMOs comply with the relevant regulatory requirements and our internal standards. For example, we review all relevant documents and records, especially the manufacturing batch records and quality control records, to ensure that operations of our CDMO partners are in compliance with relevant procedure requirements. All intellectual properties generated from the collaboration under the CDMO agreements shall be solely and exclusively owned by us. In 2024 and 2025, we incurred a total expense of RMB134.8 million and RMB89.6 million in the engagement of CDMOs, respectively. During the Track Record Period, we have no material reliance on any CDMOs.

We enter into long-term master service agreements with our CDMO partners. We then place specific orders as our R&D activities progress. Key terms of our agreements that we typically enter into with our CDMOs are set forth below.

Services. The CDMOs provide us with manufacturing services according to the types of deliverables, location, unit price, volume and requested delivery date specified by us.

Quality control and inspections. We are entitled to conduct on-site audits and regular inspections to ensure compliance of our CDMOs with the relevant current good manufacturing practice (“cGMP”) and regulatory requirements.

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Payments. We are required to make payments to the CDMOs in accordance with the payments schedule set forth in the agreement, which is typically linked to the stages of the manufacturing process and the deliverables we receive.

Intellectual property rights. All intellectual properties generated from the collaboration under the CDMO agreements shall be solely and exclusively owned by us.

Remedies for non-conforming products. We are entitled to remedies for products that fail to conform to our specifications. The CDMOs are required to replace the non-conforming products and compensate us for any direct losses due to the delay.

See “— Our Suppliers” for the details of our major CDMOs engaged during the Track Record Period.

Relationship with CROs

In 2024 and 2025, we engaged 23 and 17 CROs to manage, conduct and support our preclinical studies and clinical trials under our close supervision and overall management, respectively. We select CROs based on their experience in similar therapeutic areas, track record of successfully managing clinical trials, regulatory compliance, technical and operational capabilities, resource availability, cost-effectiveness and quality management systems. Our clinical development department closely supervises and monitors the performance of CROs to ensure they conduct clinical trials in accordance with our protocols and GCP requirement. For the years ended December 31, 2024 and 2025, we incurred a total expense of RMB38.9 million and RMB28.8 million in the engagement of CROs, respectively. During the Track Record Period, we have no material reliance on any CROs.

We enter into a general service agreement with a CRO for clinical trial management services. Below is a summary of the key terms of an agreement that we typically enter into with our CROs:

Services. The CRO provides us with services such as the implementation and management of non-clinical and clinical research project addressing questions raised by CDE and supplementing relevant trial content as required.

Term. The CRO is required to perform its services within the prescribed time limit set out in each work order and in accordance with the KPIs agreed by both parties.

Payments. We are required to make payments to the CRO in accordance with the payment schedule agreed by the parties.

Risk allocation. We are responsible for the risks related to technical difficulties, objective conditions or force majeure events that results in losses. The CRO is responsible for notifying us any unsupportive experimental data obtained, and taking appropriate measures to minimize losses for discrepancies between trial protocol and actual implementation.

Intellectual property. All intellectual property generated from the collaboration under the CRO agreement shall be solely and exclusively owned by us.

See “— Our Suppliers” for the details of our major CROs engaged during the Track Record Period.

Regulatory Affairs

Our regulatory affairs team is responsible for the regulatory process of our product candidates, including assembling application dossiers for IND and NDA, addressing inquiries from relevant authorities and monitoring our R&D projects to ensure their compliance with relevant regulations.

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Our regulatory affairs team manages the regulatory submission process in China, the U.S. and other regions where we may conduct clinical development. The regulatory affairs team prepares and manages regulatory filings by coordinating filing dossiers drafting, addressing regulatory questions and conducting CMC and GMP readiness assessments for our product candidates. We consistently initiate early and constructive dialogues with regulatory authorities, which has significantly accelerated our pipeline progression. As of May 31, 2026, we obtained 24 IND approvals from multiple regulatory authorities worldwide. For MH004, our discussions with the FDA resulted in clearance for a single global Phase III trial based on results from prior clinical trials. For MHB018A, following Pre-IND and EOP2 meetings, the FDA agreed that we may proceed directly to a multi-regional Phase III trial without requiring a U.S. bridging study.

COMMERCIALIZATION, MARKETING AND BUSINESS DEVELOPMENT

We have been actively establishing our commercial-planning and business development capabilities. With respect to near-term commercialized pipeline products in our domestic market, we plan for next phase (i) to build up our in-house sales and marketing capability and infrastructure from product positioning, market planning, product pricing, potential NRDL inclusion and commercial insurance coverage, business policy formulation, marketing activities and compliance system, and (ii) to establish our sales channels and engage third-party cooperators such as distributors and promoters.

We expect overseas development to become a key growth driver alongside our Core Product MHB018A. In the United States, we have initiated the Phase III clinical trials for MHB018A with trial operations being outsourced to an experienced CRO. From 2027 onwards, subject to pipeline progress, we intend to establish dedicated overseas teams and R&D centers in key markets such as the United States and the European Union, focusing on clinical development, regulatory affairs and business development. In parallel, we will actively pursue regional and global licensing, co-development and co-commercialization partnerships with leading international pharmaceutical companies to accelerate development and fully realize global commercial value.

OUR SUPPLIERS

During the Track Record Period, our suppliers are mainly comprised of CROs and CDMOs for our R&D activities. Although we primarily use a limited number of suppliers, there are alternate suppliers available for our needs for services, equipment and consumables. During the Track Record Period, we did not experience any material disputes with our suppliers, difficulties in the procurement of raw materials or services, disruptions to our operations due to a shortage of or delay in supply of raw materials or services, or significant fluctuations in raw material and/or service prices.

In 2024, 2025 and the five months ended May 31, 2026, purchases from our five largest suppliers in aggregate accounted for 58.6%, 43.4% and 38.8% of our total purchases, respectively, for each year/period during the Track Record Period. Our purchases from our largest supplier for each year/period during the Track Record Period amounted to RMB58.6 million, RMB28.6 million and RMB14.2 million, representing 23.8%, 15.2% and 14.0% of our total purchases for the respective period.

All of our five largest suppliers during the Track Record Period are Independent Third Parties. None of our Directors or Shareholders who, to the knowledge of our Directors, owns more than 5% of our issued share capital immediately following completion of the [REDACTED] nor any of their respective close associates had any interest in any of our five largest suppliers during the Track Record Period.

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The following table summarizes information about our five largest suppliers for the periods indicated:

Rank	Supplier	Background	Major Purchases	Credit Terms	Commencement of Business Relationship (Since)	Purchase Amount <i>(RMB in thousand)</i>	% of Total Purchases for the Period
<i>For the year ended December 31, 2024</i>							
1	Supplier A	A leading China-based company with global presence, primarily engaged in pharmaceutical R&D, GMP production and regulatory submission	CDMO	10 working days	2020	58,634	23.8%
2	Supplier B	A leading China-based company with global presence, primarily engaged in pharmaceutical R&D, CDMO services and regulatory submission	CDMO	10 to 30 working days	2019	44,864	18.2%
3	Supplier C	A leading China-based company with global presence, primarily engaged in nonclinical studies and clinical trial services	CRO	20 working days	2021	20,269	8.2%
4	Supplier D	A leading China-based company with global presence, primarily engaged in pharmaceutical R&D and manufacturing services	CDMO	15 to 20 working days	2022	14,892	6.0%
5	Supplier E	A leading China-based company, primarily engaged in clinical research site management services	CRO	30 days	2023	5,974	2.4%
Total						144,633	58.6%

Rank	Supplier	Background	Major Purchases	Credit Terms	Commencement of Business Relationship (Since)	Purchase Amount <i>(RMB in thousand)</i>	% of Total Purchases for the Period
<i>For the year ended December 31, 2025</i>							
1	Supplier B	A leading China-based company with global presence, primarily engaged in pharmaceutical R&D, GMP production and regulatory submission	CDMO	10 to 30 working days	2019	28,627	15.2%

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Rank	Supplier	Background	Major Purchases	Credit Terms	Commencement of Business Relationship (Since)	Purchase Amount <i>(RMB in thousand)</i>	% of Total Purchases for the Period
2 . .	Supplier F	A leading China-based company with global presence, primarily engaged in pharmaceutical R&D, manufacturing, analytical and testing, and ADC production	CDMO	30 days	2023	27,043	14.4%
3 . .	Supplier G	A leading China-based company with global presence, primarily engaged in pharmaceutical R&D, manufacturing, analytical and testing, and regulatory submission	CDMO	15 working days	2021	9,424	5.0%
4 . .	Supplier D	A leading China-based company with global presence, primarily engaged in pharmaceutical R&D and manufacturing services	CDMO	15 to 20 working days	2022	8,299	4.4%
5 . .	Supplier H	A leading China-based company, primarily engaged in clinical research site management services	SMO	30 days	2021	8,287	4.4%
Total						81,680	43.4%

Rank	Supplier	Background	Major Purchases	Credit Terms	Commencement of Business Relationship (Since)	Purchase Amount <i>(RMB in thousand)</i>	% of Total Purchases for the Period
<i>For the five months ended May 31, 2026</i>							
1 . .	Supplier I	A leading China-based company with global presence that engages in the research and development of biologic medicines with a focus on oncology, autoimmune diseases, and ophthalmic diseases	CDMO	30 working days	2025	14,204	14.0%
2 . .	Supplier A	A leading China-based company with global presence, primarily engaged in pharmaceutical R&D, GMP production and regulatory submission	CDMO	10 working days	2020	12,046	11.8%

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Rank	Supplier	Background	Major Purchases	Credit Terms	Commencement of Business Relationship (Since)	Purchase Amount (RMB in thousand)	% of Total Purchases for the Period
3	Supplier C	A leading China-based company with global presence, primarily engaged in nonclinical studies and clinical trial services	CRO	20 working days	2021	5,472	5.4%
4	Supplier H	A leading China-based company, primarily engaged in clinical research site management services	SMO	30 days	2021	4,907	4.8%
5	Supplier J	A leading China-based hospital specialized in cancer treatment	Clinical trial services	30 days	2025	2,867	2.8%
Total						39,496	38.8%

INTELLECTUAL PROPERTY

As of the Latest Practicable Date, we held 36 issued patents and 138 patent applications (including seven PCT applications), of which ten issued patents and 35 patent applications (including three in China, four in the U.S., and 28 in other jurisdictions) are related to our Core Products. As of the Latest Practicable Date, we had not received any material concerns or inquiries from relevant competent authorities that makes us to believe that any of the pending patent applications will be rejected. The following table sets forth the patents and patent applications relating to our Core Products and key products, as of the Latest Practicable Date:

Product	Patent Name ⁽¹⁾	Subject Matter	Jurisdiction	Status	Application Date	Expiration Date ⁽²⁾	Applicant ⁽³⁾	Grant Date
MHB036C & MHB088C	Toxin molecule suitable for antibody-drug conjugate – Payload of ADC	SuperTopoi Platform (Payload)	Australia, China, Eurasia, Hong Kong, South Africa	Granted	2022-01-28	2042-01-28	The Company	2025-02-27 2026-01-02 2025-06-09 2026-02-27 2024-05-30
			Brazil, Canada, China, EPO, Israel, India, Japan, South Korea, Mexico, New Zealand, Singapore, United States	Pending	2022-01-28	N/A	The Company	N/A
MHB036C & MHB088C	Antitumor compound and use thereof – Linker-payload of ADC, TROP2 ADC molecule	Linker and payload platform; ADC molecule of MHB036C	Australia, South Africa, Eurasia, Taiwan	Granted	2022-06-16	2042-06-16	The Company	2026-01-22 2025-04-30 2026-06-04 2026-06-11

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Product	Patent Name ⁽¹⁾	Subject Matter	Jurisdiction	Status	Application Date	Expiration Date ⁽²⁾	Applicant ⁽³⁾	Grant Date
			Brazil, Canada, China, EPO, Hong Kong, Israel, India, Japan, South Korea, Mexico, New Zealand, Singapore, United States	Pending	2022-06-16	N/A	The Company	N/A
MHB088C . . .	Anti-B7-H3 antibody and preparation thereof and use thereof – anti-B7H3 antibody of ADC	B7H3 antibody sequences of MHB088C	Australia, Canada, China, Japan	Granted	2021-06-02	2041-06-02	The Company	2025-08-21 2025-10-07 2026-02-06 2024-10-16
			EPO, United States	Pending	2021-06-02	N/A	The Company	N/A
MHB088C . . .	Antibody-drug conjugate and use thereof – ADC molecule	ADC molecule of MHB088C	Australia, Canada, China, EPO, Hong Kong, Japan, South Korea, United States	Pending	2023-07-26	N/A	The Company	N/A
MH004	Prodrug compound, preparation method therefor and use thereof	Chemical structure	Australia, Eurasia, Japan, South Africa, China, Hong Kong, South Korea	Granted	2022-02-09	2042-02-09	The Company	2025-10-30 2025-12-16 2025-10-15 2026-02-09 2026-04-07 2026-05-29 2026-05-07
			Brazil, Canada, EPO, Israel, India, Macau, Mexico, New Zealand, Singapore, United States	Pending	2022-02-09	N/A	The Company	N/A
MH004	Method for Preparing a JAK Inhibitor Compound, Crystal Form Thereof, and Intermediates Thereof (一種 JAK 抑制劑化合物的制備方法、晶型及其中間體)	Crystal form	China	Pending	2025-01-14	N/A	The Company	N/A
			PCT	Pending	2026-01-14	N/A	The Company	N/A
			Taiwan	Pending	2026-01-16	N/A	The Company	N/A
MHB018A . . .	Antigen-binding protein and use thereof	IGF-1R antibody sequences	Japan	Granted	2023-01-28	2043-01-28	The Company	2026-05-14
			Australia, Canada, China, EPO, Hong Kong, South Korea, United States	Pending	2023-01-28	N/A	The Company	N/A

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Product	Patent Name ⁽¹⁾	Subject Matter	Jurisdiction	Status	Application Date	Expiration Date ⁽²⁾	Applicant ⁽³⁾	Grant Date
MHB039A . . .	Antigen-binding protein and use thereof	PD-1 antibody sequences	Australia, Japan	Granted	2022-01-28	2042-01-28	The Company	2025-11-27 2025-06-18
			Canada, China, EPO, Hong Kong, United States	Pending	2022-01-28	N/A	The Company	N/A
MHB039A . . .	Multispecific antibody and use thereof	PD-1/VEGF bispecific antibody sequences	Australia, Canada, China, EPO, Hong Kong, Japan, South Korea, United States	Pending	2023-07-19	N/A	The Company	N/A

Abbreviations: PCT = Patent Cooperation Treaty, EPO = European Patent Office

Notes:

- (1) Unless otherwise indicated, the patent for applications within the same family is the same and is therefore disclosed once.
- (2) The patent expiration date is estimated based on current filing status, without taking into account any possible patent term adjustments or extensions and assuming payment of all appropriate maintenance, renewal, annuity and other government fees.
- (3) All the above patent families have inventors who are our employees, except for one patent family relating to MHB088C, where two of the inventors were employees of our Company’s collaborator, Sanyou Biopharmaceuticals Co., Ltd. Both inventors and their employer (i.e. the collaborator) have assigned their entire rights, title and interest in and to the invention and the patent family to our Company. Accordingly, despite the external inventors, our Company has the sole ownership of the invention and the patent family.

During the Track Record Period and up to the Latest Practicable Date, we had not experienced any dispute with any other parties in respect of our intellectual property rights which have had a material effect on our business, and we were not involved in any material proceedings in respect of intellectual property right infringement claims against us or initiated by us.

For details of comprehensive list of the material patents out-licensed to Qilu pursuant to the Qilu Collaboration Agreement, see “Appendix IV — B. Further Information about Our Business — 2. Intellectual Property Rights — (c) Patents” to this document.

We may rely, in some circumstances, on trade secret and/or confidential information to protect aspects of our product candidates. We seek to protect our proprietary product candidates and processes, in part, by entering into confidentiality agreements with consultants, scientific advisors and contractors, and invention assignment agreements with our employees. We have entered into confidentiality agreements with our senior management and key members of our R&D team and other employees who have access to trade secrets or confidential information about our business. Our standard employment contract, which we used to employ each of our employees, contains an assignment clause, under which we own all the rights to all inventions, technology, know-how and trade secrets derived during the course of such employee’s work. We also seek to preserve the integrity and confidentiality of our data and trade secrets by maintaining physical security of our premises and physical and electronic security of our information technology systems.

We conduct our business under the brand name of “Minghui Pharmaceutical” and “明慧醫藥”. As of the Latest Practicable Date, we held four registered trademarks in Chinese Mainland and one registered trademark in Hong Kong. We are also the owner of one domain name.

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During the Track Record Period and up to the Latest Practicable Date, we were not involved in any proceedings in respect of any intellectual property rights that may be threatened and that may have a material adverse influence on the research and development for any of our product candidates in which we may be a claimant or a respondent.

In November 2025, we engaged JunHe LLP to conduct certain freedom-to-operate searches and analyses (“FTO Analysis”) in China and the U.S. in relation to our Core Products, namely MHB018A and MHB036C, and our key products, namely MH004, MHB088C and MHB039A. With the support of the FTO Analysis, our Directors were not aware of any instances of confirmed infringement of third parties’ granted patents in China or United States in relation to the amino acid sequences, chemical structures or indications currently under development of our Core Products and key products during the Track Record Period and up to the Latest Practicable Date.

COMPETITION

While we believe our pipeline of clinical and preclinical stage proprietary assets, leading R&D capability, technology platforms and seasoned management team provide us with competitive advantages, we face potential competition from many different sources, including major pharmaceutical, specialty pharmaceutical and biotechnology companies, academic institutions, and public and private research institutions. Any product candidates we develop and commercialize will compete with existing drugs and new drugs that may become available in the future.

INSURANCE

We maintain insurance policies that we consider to be in line with market practice and adequate for our business. Our principal insurance policies cover employee benefits liability and adverse events in clinical trials. We currently do not maintain insurance for environmental liability. During the Track Record Period, we had not made or been the subject of any material insurance claims.

EMPLOYEES

As of the Latest Practicable Date, we had 127 employees in total, which included (i) 107 in research and development, (ii) 16 in general and administrative, and (iii) six in business strategy and corporate development, accounting for 84.3%, 12.6% and 3.1% of all our employees, respectively.

We enter into individual employment contracts with our employees covering salaries, bonuses, employee benefits, workplace safety, confidentiality and non-competition, work product assignment clause and grounds for termination. To maintain our workforce’s quality, knowledge, and skill levels, we provide continuing education and training programs, including internal training, to improve their technical, professional or management skills. We also provide training programs to our employees from time to time to ensure their awareness and compliance with our policies and procedures in various aspects. Furthermore, we provide various incentives and benefits to our employees, including competitive salaries, bonuses and share-based payment, particularly our key employees.

Our employees’ remuneration comprises salaries, bonuses, provident funds, social security contributions, and other welfare payments. We have made contributions to our employees’ social security insurance funds (including pension plans, medical insurance, work-related injury insurance, unemployment insurance and maternity insurance) and housing funds pursuant to applicable laws and regulations. We have complied with relevant statutory social security insurance fund and housing fund obligations applicable to us under the laws and regulations in China in all material aspects during the Track Record Period and as of the Latest Practicable Date. As of the Latest Practicable Date, we have not identified any instances of non-compliance on social insurance

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and housing provident fund. Please refer to the section headed “Risk Factors — Risks Relating to Our Operations — Failure to comply with social insurance and housing provident fund regulations could subject us to penalties and adversely affect our business.” in this document.

Workplace Safety

We have adopted and maintained a series of rules, standard operating procedures, and measures to maintain our employees’ healthy and safe environment. We implement safety guidelines to set out information about potential safety hazards and procedures. We require employees to participate in safety training to familiarize themselves with the relevant safety rules and procedures. Also, we have policies in place and have adopted relevant measures to ensure the hygiene of our work environment and the health of our employees. Our PRC Legal Adviser has confirmed that, during the Track Record Period and up to the Latest Practicable Date, we had not been subject to any material penalty in relation to health, work safety, social and environmental protection.

PROPERTIES

We lease an aggregate gross floor area of 2,197.9 sq.m. in Hangzhou, China and 1,180.5 sq.m. in Shanghai, China, with the respective lease terms expiring in February 2029 and February 2031. These leased properties are used for administrative, research and development, industrial and clinical activities.

As of the Latest Practicable Date, we had not registered the lease agreements for certain of our leased properties, with an aggregate gross floor area of 3,378.4 sq.m., with the relevant competent authorities in accordance with applicable PRC regulations. We have taken proactive steps to complete the registration of such lease agreements. However, as the registration of a lease agreement requires the cooperation of both the lessor and the lessee, and lessors are typically unwilling to undertake the related administrative burden, we were unable to complete the registration. Pursuant to applicable PRC laws and regulations, lease agreements in respect of leased properties are required to be registered with the relevant real estate administration authorities in the PRC. As advised by our PRC Legal Adviser, the lack of registration does not affect the validity and enforceability of the lease agreements, but we may be subject to fines from RMB1,000 to RMB10,000 for each such lease agreement for failure to register. Our PRC Legal Adviser advises that, if the lease registration can be completed in accordance with relevant laws and regulations within a reasonable time from the date of application or the prescribed time limit ordered by the competent governmental authorities, the risk of governmental authorities imposing a material penalty on us with respect to these leased properties is remote. As of the Latest Practicable Date, we had not been subject to any material administrative penalties by the relevant competent authorities.

We believe that our existing facilities will be sufficient for our needs for the foreseeable future. In the event that any lease is terminated due to non-renewal or non-compliance arising from an unregistered lease, we believe that relocation to alternative facilities would be feasible with limited capital investment and would have no material adverse effect on our operations or financial position.

As of May 31, 2026, no single property interest that formed part of non-property activities had a carrying amount of 15% of our total assets, and no single property interest formed part of property activities. Therefore, according to Chapter 5 of the Listing Rules and [REDACTED] of the Companies (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Cap. 32L of the Laws of Hong Kong), 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 our Group’s interests in land or buildings.

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PERMITS, LICENSES AND OTHER APPROVALS

As of the Latest Practicable Date, we had obtained the principal requisite licenses, approvals and permits from relevant authorities that are material to our operations in the PRC and such licenses, permits and certifications all remain in full effect. We had not experienced any material difficulty in renewing such licenses, permits, approvals and certificates during the Track Record Period and up to the Latest Practicable Date, and we currently do not expect to have any material difficulty in renewing them when they expire, if applicable. There is no material legal impediment in renewing such licenses, permits, approvals and certificates as they expire in the future as long as we are in compliance with applicable laws, regulations and rules. During the Track Record Period and up to the Latest Practicable Date, we had not been materially penalized by any government authorities for any non-compliance relating to maintenance and renewal of our material licenses, permits, approvals and certificates.

The following table sets forth the details of our material licenses, permits and approvals as of the Latest Practicable Date:

Permit	Issuing Authority	Holder	Grant Date	Expiration Date
Drug Manufacturing License (藥品生產許可證)	Zhejiang Provincial Drug Administration (浙江 省藥品監督管理局)	Ming Hui Pharmaceutical (Hangzhou) Co., Ltd.	2025/5/23	2030/5/22
Certificate of Work Safety Standardization Level 3 Enterprise (安全生產標準 化三級企業)	Hangzhou Emergency Management Bureau (杭州市應急管理局)	Ming Hui Pharmaceutical (Hangzhou) Co., Ltd.	2025/3/18	2028/3/1
Business Registration Certificate	Hangzhou Qianjiang District Market Supervision Administration	Ming Hui Pharmaceutical (Hangzhou) Co., Ltd.	2025/11/12	2049/7/28
Business Registration Certificate	Shanghai Pilot Free Trade Zone Market Supervision Administration	Ming Hui Pharmaceutical (Shanghai) Co., Ltd.	2026/3/20	2068/4/26

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

We are subject to various health, work safety, and environmental laws and regulations, and our operations are regularly inspected by government authorities. During the Track Record Period and up to the Latest Practicable Date, we were in compliance with these applicable laws and regulations in all material respects. We had not been subject to any material claims, fines, or other penalties due to non-compliance that would materially and adversely affect our business, financial condition, or results of operations.

Governance on ESG Matters

We have built a series of policies and procedures to contribute to social, health, work safety and environmental matters. Going forward, we aim to continue identifying and assessing potential environmental, social and governance (“ESG”) risks that may affect our business, strategy, and financial performance, and to consider ESG issues in our business, strategic, and financial planning, in line with the recommendations made by the Environmental, Social and Governance Reporting Guide in Appendix C2 to the Listing Rules.

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We seek to strengthen ESG oversight by integrating environmental, social, and governance considerations into business operations and complying with relevant environmental protection laws and regulations. Recognizing the risks and opportunities associated with ESG, we monitor these factors through environmental impact assessments and other measures. We are exploring approaches to mitigate ESG-related risks while balancing cost-effectiveness with sustainable development. As our business grows, we expect a significant increase in resource consumption and emissions, and our initiatives focus on optimizing resource use and minimizing environmental impact where feasible. We plan to set up a timeline for achieving our ESG goals through a phased approach that ensures feasibility and traceability. Furthermore, we are committed to fostering a culture of compliance, with a goal to ensure that all employees are well-informed of and adhere to relevant ESG regulations and requirements through cross-departmental collaboration.

Our Board oversees ESG compliance and matters. Our management provides updates on ESG topics as appropriate, and the Board monitors implementation of related policies.

Environmental Protection

We conduct environmental impact assessments to monitor emission levels. We monitor climate-related aspects such as continuity of operations, energy and water use, waste disposal and supply chain stability. Furthermore, we have set objectives to reduce our environmental footprint and are pursuing measures to help meet these targets.

Waste

We have established waste management procedures to ensure compliance with relevant waste disposal regulations and to minimize environmental impact. The waste is categorized into hazardous waste (such as chemical waste and liquid waste) and non-hazardous waste (such as waste from general office operations). The wastewater and solid waste generated during our in-house research and development process are collected and handled by qualified third-party medical waste treatment companies.

To manage the use and disposal of biologic materials and hazardous substances during clinical trials, we have implemented a comprehensive hazardous waste management system. This includes classifying and labelling different types of hazardous waste (such as biological materials, chemical reagents and laboratory wastewater), maintaining a detailed hazardous waste ledger, preparing and executing transfer documentation in accordance with regulatory requirements, and periodically reviewing supporting records. We engage only qualified third-party institutions with appropriate licenses to collect, transport and dispose of hazardous waste, and we verify their credentials on a regular basis.

During the Track Record Period, the total amount of waste generated by us is:

	For the year ended December 31,		For the five months ended May 31,
	2024	2025	2026
General waste (tons)	0.79	0.34	–

Greenhouse Gas Emission

Our greenhouse gas emissions consist of Scope 2 emissions. Scope 2 emissions mainly arise from purchased electricity for offices in Hangzhou and Shanghai. In response to the national carbon neutrality target, we are committed to optimizing energy use and reducing emissions where feasible, while recognizing that emissions may increase in line with business growth.

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Energy indirect emissions (Scope 2)⁽¹⁾

	For the year ended December 31,		For the five months ended May 31,
	2024	2025	2026
CO ₂ e Amount (ton)	141.7	140.1	33.3

Note:

- (1) The Scope 2 emission is calculated using the nationwide grid average emission factor of 0.5306 kg CO₂e/kWh from the PRC Ministry of Ecology and Environment’s 2022 power emission factor.

To assess our greenhouse gas emissions, we benchmarked against three comparable listed peers and analyzed operational carbon intensity, with comparative results summarized in the table below.

	Scope 1	Scope 2	Total emissions	Carbon emission intensity based on revenue	Operational carbon intensity based on number of employees
	(tonnes CO ₂ e)	(tonnes CO ₂ e)	(tonnes CO ₂ e)	(tonnes CO ₂ e/ million RMB)	(tonnes CO ₂ e/ person)
Company A	4,022.9	9,798.6	13,821.5	21.6	32.9
Company B	6,366.6	14,740.1	21,106.7	10.9	11.4
Company C	Not disclosed	350.4	350.4	0.18	2.0
Our Company	0.00	141.7	141.7	/	1.5

We will continue to focus on managing carbon emission intensity over the next three to five years and gradually refine our internal energy and emissions management arrangements to support coordinated business growth and low-carbon operations, on the assumption that our core R&D and office-based operating model and current emissions boundary remain broadly unchanged during the target period.

Other Protection Matters

The following table sets forth the indicators related to our water and power consumption during the Track Record Period.

Water consumption:

	For the year ended December 31,		For the five months ended May 31,
	2024	2025	2026
Amount (ton)	521.6	156.3	99.1

Power consumption:

	For the year ended December 31,		For the five months ended May 31,
	2024	2025	2026
Amount (kilowatt-hour)	267,098.0	264,124.4	62,698.2

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As our business grows and our candidates move closer to commercialization, we anticipate an increase in resource consumption and emissions. Nonetheless, we are dedicated to implementing a variety of measures to optimize resource use and reduce emissions. Simultaneously, we strive to cultivate a corporate culture that prioritizes environmental protection and work closely with our business partners to establish an eco-friendly ecosystem. Our commitment includes enhancing the environmental performance across our entire value chain, which encompasses office operations, supplier selection, laboratory activities, and waste management.

Patient Data Protection and Prevention of Data Manipulation

We are committed to the protection of trial participant information in compliance with the applicable laws, regulations and industry standards. We generally require CROs to keep all documents, data, records, and information provided by us or generated during the contract strictly confidential. The CROs are also required to ensure that their employees, consultants, and other professionals who access this confidential information are bound by the same confidentiality obligations. Without our prior written consent, CROs are generally prohibited from disclosing, revealing, or disseminating any confidential information to third parties in any form. Additionally, to the extent possible, we require CROs to implement protective measures that are at least equivalent to those they use for their own confidential information, to prevent unauthorized use, disclosure, or leakage of the information provided by us or generated during the trial. Furthermore, our contracts with R&D employees contain confidentiality clauses, adding an extra layer of security for the confidential information. Through these measures, we maintain a high standard of confidentiality and data protection throughout the clinical trial process.

We have established comprehensive internal policies to protect data integrity and prevent data manipulation, specifically outlined in our internal compliance and data protection policies regarding detection and response to data breaches, tampering, and data loss. These policies establish clear guidelines for data handling and set forth consequences for policy violations. Together, they form a robust framework to safeguard the authenticity and reliability of our research and clinical data.

Management of Third-Party Relationships

We maintain strict compliance standards in our third-party engagements. Our supplier and third-party engagement policies include anti-bribery and anti-corruption requirements and specify obligations for professional conduct. For healthcare professionals, we follow detailed guidelines that govern all professional engagements.

Work Safety

To provide a safe and healthy working environment for our employees, we have established internal safety management systems that set out safe operating procedures, emergency response processes and routine safety measures. In our day-to-day management, we conduct workplace safety inspections and monitoring activities covering environmental conditions, facilities and safety management at our R&D and office premises, with a particular focus on the use, storage and disposal of biological materials, chemical reagents and other hazardous substances in laboratory settings. We provide job-specific training, clear operating instructions, appropriate personal protective equipment and emergency drills, and introduce targeted inspections or remedial actions where necessary. As of the Latest Practicable Date, we did not experience any major workplace accidents resulting in employee casualties, claims for personal or property damages or compensation paid to employees.

Recruitment

We comply with the PRC Labor Law, the PRC Labor Contract Law and the Provisions on the Prohibition of Using Child Labor in our recruitment, onboarding and employment management processes. Our recruitment practices are strictly merit-based, ensuring that all employees are provided with equal opportunities based solely on professional qualifications and experience. We enter into individual employment contracts with our employees. The conventional terms cover

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remuneration, bonuses, employee benefits, workplace safety, confidentiality and non-competition undertakings. During the Track Record Period and as of the Latest Practicable Date, we have complied in all material respects with the labor and employment laws and regulations applicable to us. We actively identify and manage related risks through internal measures including recruitment and onboarding controls, verification of employee identity information, execution of employment contracts and employee training.

Workplace Diversity

We are dedicated to fostering an inclusive and open workplace that values equality. As of December 31, 2025, 62.83% of our total employees were female. We are committed to maintaining a fair and transparent employee management system and continuously strive to enhance the gender and age diversity of our workforce.

Training

We formulate annual training plans based on our business strategy and departmental needs, providing technical, professional and managerial training, and ad hoc compliance sessions. We track participation and outcomes to refine development plans, with 100% employee training coverage during the Track Record Period.

Preventive Measures

We established a preventive framework on business ethics and compliance, covering anti-fraud, anti-bribery and conflict-of-interest risks. We have adopted an Anti-Fraud and Whistleblowing Policy under which the Board oversees our anti-fraud system, including approval of key policies and major case handling, and we maintain confidential whistleblowing channels (email and telephone) that prohibit retaliation. We also maintain an Anti-Bribery and Anti-Corruption framework that bans bribery, kickbacks and improper payments in our business activities and regulates gifts, hospitality and other benefits through internal policies and approval processes, supported by financial controls over abnormal payments and expense reimbursements. In addition, our Conflict-of-Interest Policy sets out procedures for identifying, declaring, managing and resolving conflicts involving directors, senior management and employees, and we reinforce these arrangements through ongoing internal communication and training.

Employee Welfare

We offer remuneration, bonuses and other incentives based on job responsibilities, individual performance and our operating results, and may grant additional incentives (including share-based payments) to key employees. Employee compensation typically comprises salary, bonuses, housing provident fund, PRC social insurance contributions and other benefits.

Animal Welfare

We typically engage CROs which have obtained certification from the Association for Assessment and Accreditation of Laboratory Animal Care to conduct animal studies. This certification promotes compliance with key regulations regarding animal welfare, including the humane treatment of all animals, the promotion of psychological well-being, access to adequate veterinary care, ethical reviews of research protocols, proper training for personnel involved in animal care, and ongoing compliance monitoring to uphold high standards of animal welfare throughout the research process.

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Research Ethics and Compliance

We regard product quality, safety and regulatory compliance as core to our operations and conduct our R&D and clinical trials in accordance with applicable PRC laws, including the Drug Administration Law and the Good Clinical Practice for Pharmaceutical Products, as well as relevant industry standards. We adopt a prudent approach to identifying, assessing and managing potential ethical and compliance risks and refine our internal processes as our business and regulatory requirements evolve.

Patient Safety

We place emphasis on the protection of trial participants’ rights and safety. We manage rigorous procedures for protocol design, site selection, informed consent, safety monitoring and adverse event reporting, implemented together with hospitals and qualified CROs to safeguard participant welfare throughout the study lifecycle.

ESG Goals

Our short-term ESG targets are as follows:

Material topic	Indicator	2024 performance	Unit	2028 target
Climate change and resource management . . .	Operational carbon intensity per employee (Scope 2)	1.52	tonnes of CO2e per person	Decrease by approximately 3%-5%
Talent development and training	Employee training coverage rate	100	%	Maintain 100%
Work safety and occupational health. . . .	Number of major workplace safety incidents resulting in employee injury	0	times	Maintain zero occurrence
Data privacy and information security . . .	Number of major data breaches or customer confidential information leaks with material adverse impact on business, financial position or operating results	0	times	Maintain zero occurrence
Business Ethics and Compliance Management	Coverage rate of anti-fraud and business ethics training (key positions)	100	%	Maintain 100%

By using our 2024 data as the baseline and 2028 as the target year, we will continuously track and evaluate selected core ESG indicators. Our key priorities for 2026 include: (i) environmental management, by optimizing electricity and water use and improving emissions and resource data systems; (ii) employee development and safety, by implementing annual and safety training plans and strengthening site safety oversight; (iii) data privacy and information security, by reinforcing data classification, access control and training for clinical and business data; and (iv) business ethics and compliance, by deepening anti-fraud, whistleblowing and conflict-of-interest training and process controls.

LEGAL PROCEEDINGS AND NON-COMPLIANCE

Legal Proceedings

During the Track Record Period and up to the Latest Practicable Date, we were not a party to any actual or threatened legal or administrative proceedings that have a material adverse effect on our business operation.

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Legal Compliance

According to our PRC Legal Adviser, during the Track Record Period and up to the Latest Practicable Date, we had not been and were not involved in any material 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 business, financial condition or results of operation. Our Directors confirmed that we had complied with all material applicable laws and regulations for our operations in the PRC and the United States and we were not involved in any material or systemic non-compliance incidents in the PRC and the United States.

RISK MANAGEMENT AND INTERNAL CONTROL

Risk Management

We are exposed to various risks in our business operations, and we believe that risk management is important to our success. For more details, see “Risk Factors — Risks Relating to Our Operations” in this document. To monitor the ongoing implementation of our 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 compliance with the Listing Rules, including but not limited to aspects related to risk management, connected transactions and information disclosure; provide anti-corruption and anti-bribery compliance training periodically to our senior management and employees to enhance their knowledge and compliance with applicable laws and regulations; attend training sessions by our Directors and senior management in respect of the relevant requirements of the Listing Rules and duties of directors of companies [REDACTED] in Hong Kong.

Internal Control

In preparation for the [REDACTED], we have engaged an independent third party consultant (the “Internal Control Consultant”) to perform a review over selected areas of our internal controls over financial reporting in October 2025 (the “Internal Control Review”). The scope of the Internal Control Review performed by the Internal Control Consultant was agreed between us, the Joint Sponsors and the Internal Control Consultant. The selected areas of our internal controls over financial reporting that were reviewed by the Internal Control Consultant included entity-level controls and business level controls, including research and development, purchase and payables, fixed asset and intangible asset management, financial reporting and disclosure, treasury, insurance, payroll, taxes, legal management, intellectual property management, and information system general controls.

The Internal Control Consultant performed the follow-up review in November 2025 to review the status of the management actions taken by our Company to address the findings of the Internal Control Review (the “Follow-up Review”). The Internal Control Consultant did not have any further recommendation in the Follow-up Review. The Internal Control Review and the Follow-up Review were conducted base on information provided by our Company and no assurance or opinion on internal controls was expressed by the Internal Control Consultant.

We have also appointed external legal counsel to advise us on compliance matters, such as compliance with the regulatory requirements on clinical R&D, which is also monitored by our legal compliance team. Under our whistle blowing policy, we make our internal reporting channel open and available for our employees to report, on an anonymous basis, any non-compliance incidents and acts, including bribery and corruption. Reported incidents and persons will be investigated and appropriate measures will be taken in response to the findings.

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We have also established anti-bribery guidelines and compliance requirements. After considering the remedial actions we have taken, our Directors are of the view that our internal control system is adequate and effective for our current operations.

We plan to provide our Directors, senior management, and relevant employees with continuous training programs and updates regarding the relevant laws and regulations regularly to proactively identify any concerns and issues relating to any potential non-compliance.

Anti-bribery

We maintain a strict code of conduct and anti-corruption policies among our employees and distributors. We strictly prohibit bribery or other improper payments in our business operations. This prohibition applies to all business activities, anywhere globally, whether involving government officials or healthcare professionals. Requests for false invoices or payment of unusual, excessive or inadequately described expenses should be rejected and promptly reported. Misleading, incomplete or false entries in our books and records are never acceptable. We will also ensure that future commercialization team personnel comply with applicable promotion and advertising requirements, including restrictions on promoting drugs for unapproved uses or patient populations and limitations on industry-sponsored scientific and educational activities.

We have adopted comprehensive internal control measures for anti-corruption and anti-bribery by (i) providing regular anti-corruption and anti-bribery compliance training for senior management and employees, including daily compliance team meeting, annual compliance training and other ad hoc compliance training sessions, to enhance their knowledge and compliance with applicable law and regulations; (ii) monitoring books, records and accounts with respect to supplier management, tendering and bidding process management and financial payment management to identify any false, misleading or undisclosed entries; (iii) establishing whistle-blowing mechanisms and encouraging all employees, suppliers, customers and other third parties to report suspicious activities and violations of the policies.

Conflict of Interest and Non-Competition

Our code of conduct clearly defines the scope of conflicts of interest, including supplier and customer relationships, hospitality and gifts, financial interests and personnel matters. Our employees, including our Directors and R&D team members, may not have or be suspected of having a personal interest in business dealings with our suppliers, customers, competitors or distributors; accept monetary, financial or other benefits from our suppliers, customers, competitors or distributors; have close relatives who work for our suppliers, customers, competitors or distributors; serve as a consultant or director in an association or company in the same market or industry. At the same time, employees shall keep confidential information strictly confidential and agree on the definition of confidential information, the content covered, the use of intellectual properties, including any transfer of know-how, acquisition of technologies, and potential breach liabilities. Our employee agreements have included non-competition clauses, which prohibit employees from engaging in or directly or indirectly assisting any third party to engage in the same, similar and competitive business activities as ours for a period of two years from the date of termination of employment. Any of our employees shall not, without our prior written approval, own, manage, operate or control any other entity that competes us.

Data Privacy Protection

We have established procedures to protect the confidentiality of patients' data. We implement strict internal policies to govern the collection, handling, storage, retrieval of, and access to our patients' personal data and medical records and protect the security and confidentiality of personal information to ensure compliance with all applicable national or international rules and regulations on data protection and privacy. We usually require our personnel to collect and safeguard personal information in their possession. Our information technology network is configured with multiple

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layers of protection to secure our databases and servers. We have also implemented a variety of protocols and procedures to safeguard our data assets and prevent unauthorized access to our network. Access to clinical trial data has been strictly limited to authorized personnel. In order to strengthen the management of our database, ensure the normal and effective operation of the database, and ensure the security of the database, we have designated database administrator to carry out the responsibilities of daily maintenance, authority control, security protection and other management of the database. Additionally, we require external parties and internal employees involved in clinical trials to comply with confidentiality requirements. Data are to be used only for the intended use, as agreed by the patients and consistent with the informed consent form.

Furthermore, we enter into confidentiality agreements with our employees who have access to any aforementioned privacy information. The confidentiality agreements provide that, among other things, these employees are legally obligated not to misuse the confidential information while in office, to surrender all confidential information in possession while resigning, and to retain their confidential obligations after they leave office. We also implement a series of measures to ensure our employees’ compliance with our data security measures. For instance, we provide training to our employees on relevant data security policies.

During the Track Record Period and up to the Latest Practicable Date, we did not experience any breach of confidential client information or any other client information-related incidents which could cause a material adverse effect on our business, financial condition or results of operations. Our PRC Legal Adviser has confirmed that, during the Track Record Period and up to the Latest Practicable Date, we had not been subject to any material penalty in relation to data privacy, and had been in compliance with the relevant PRC laws and regulations in all material aspects in this regard.

AWARDS AND RECOGNITIONS

The following table sets out a summary of the major awards and recognitions we have received.

Year	Award/Recognition	Issuing Authority
2025	Hangzhou City Soon-to-be Unicorn Enterprise (準獨角獸企業)	Hangzhou Venture Capital & Entrepreneurship Association
2025	Zhejiang Provincial Foreign-Invested R&D Center	Zhejiang Government
2024	Zhejiang Technology-based SMEs (科技型中小企業)	Zhejiang Government