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Application Proof of

Immvira Bioscience Inc.

亦諾微醫藥*

(the "**Company**")

(Incorporated in the Cayman Islands with limited liability)

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Immvira Bioscience Inc.

亦諾微醫藥*

(Incorporated in the Cayman Islands with limited liability)

[REDACTED]

Number of [REDACTED] under the [REDACTED]	**:**	**[REDACTED] [REDACTED] (subject to the [REDACTED])**
Number of [REDACTED]	**:**	**[REDACTED] [REDACTED] (subject to [REDACTED])**
Number of [REDACTED]	**:**	**[REDACTED] [REDACTED] (subject to [REDACTED] and the [REDACTED])**
Maximum [REDACTED]	**:**	**HK$[REDACTED] per [REDACTED] plus brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.00565% (payable in full on [REDACTED] in Hong Kong dollars, subject to refund)**
Nominal value	**:**	**US$0.0001 per Share**
[REDACTED]	**:**	**[REDACTED]**

***Joint Sponsors, Overall Coordinators,* [REDACTED]**

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The Overall Coordinators (for themselves and on behalf of the [REDACTED]) may, with our consent, reduce the number of [REDACTED] being [REDACTED] under the [REDACTED] and/or the indicative [REDACTED] range below that stated in this document at any time on or prior to the morning of the last day for lodging [REDACTED] under the [REDACTED]. In such a case, an announcement will be published on the websites of the Stock Exchange at www.hkexnews.hk and the Company at www.immviragroup.com as soon as practicable following such decision to make such reduction, and in any event not later than the morning of the day which is the last day for lodging applications under the [REDACTED]. For further details, see "Structure of the [REDACTED]" and "How to Apply for [REDACTED]" in this document.

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IMPORTANT

[REDACTED]

IMPORTANT

[REDACTED]

EXPECTED TIMETABLE[(1)]

[REDACTED]

EXPECTED TIMETABLE[(1)]

[REDACTED]

EXPECTED TIMETABLE[(1)]

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SUMMARY

This summary aims to give you an overview of the information contained in this document. As this is a summary, it does not contain all the information that may be important to you and is qualified in its entirety by, and should be read in conjunction with, the more detailed information appearing elsewhere in this document. You should read the entire document before you decide to **[REDACTED]** *in the* **[REDACTED]**.

There are risks associated with any **[REDACTED]**. *Some of the particular risks in* **[REDACTED]** *in the* **[REDACTED]** *are set out in "Risk Factors." You should read that section carefully before you decide to* **[REDACTED]** *in the* **[REDACTED]**. ***In particular, we are a biotechnology company seeking a*** **[REDACTED]** ***on the Main Board of the Stock Exchange under Chapter 18A of the Listing Rules on the basis that we are unable to meet the requirements under Rule 8.05 (1), (2) or (3) of the Listing Rules.*** *There are unique challenges, risks and uncertainties associated with* **[REDACTED]** *in companies such as ours. Our Core Product (MVR-T3011) is the product for the purpose of satisfying the eligibility requirements under Chapter 18A of the Listing Rules and Chapter 2.3 of the Guide, and we may continue to incur substantial costs and expenses in relation to R&D activities for the Core Product, and the Core Product may not be successfully developed or marketed. Your* **[REDACTED]** *decision should be made in light of these considerations.*

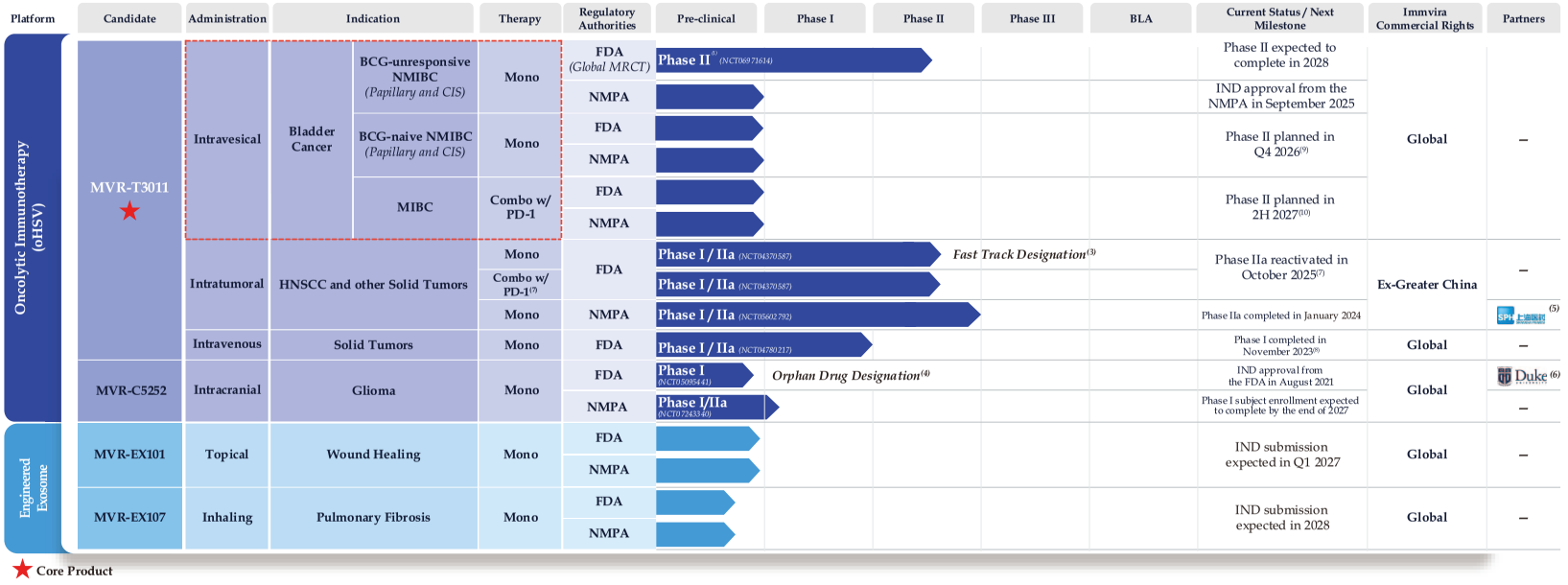
OVERVIEW

Incorporated in 2015, we are a clinical-stage biotechnology company dedicated to the discovery, development, manufacture and commercialization of novel oncolytic immunotherapies and engineered exosome therapies. As of the Latest Practicable Date, we have built a product pipeline consisting of (i) two oncolytic immunotherapy candidates targeting solid tumors, and (ii) five engineered exosome assets poised for clinical application or direct commercialization. Our self-discovered Core Product MVR-T3011 is a novel, Phase II herpes simplex virus type 1 (HSV-1)-based oncolytic immunotherapy candidate that pairs potent tumor lysis with expression of both anti-PD-1 antibody and IL-12. MVR-T3011 is currently being evaluated both as monotherapy and part of combination therapy across the full spectrum of bladder cancer (including as second-line treatment for high-risk non-muscle-invasive bladder cancer (NMIBC) that has progressed following Bacillus Calmette-Guérin (BCG) therapy, first-line treatment for NMIBC, and neoadjuvant and adjuvant treatment for muscle-invasive bladder cancer (MIBC)), as third-line treatment for head and neck squamous cell carcinoma (HNSCC), and in other solid tumor indications.

WE MAY NOT BE ABLE TO SUCCESSFULLY DEVELOP, MARKET AND/OR GENERATE MEANINGFUL ECONOMIC VALUE FROM OUR PIPELINE PRODUCTS, INCLUDING OUR CORE PRODUCT MVR-T3011.

THIS DOCUMENT IS IN DRAFT FORM, INCOMPLETE AND SUBJECT TO CHANGE AND THAT THE INFORMATION MUST BE READ IN CONJUNCTION WITH THE SECTION HEADED "WARNING" ON THE COVER OF THIS DOCUMENT.

The following chart illustrates our clinical pipeline and summarizes the development status of each candidate as of the Latest Practicable Date:



Abbreviations: oHSV = oncolytic herpes simplex virus; BCG = Bacillus Calmette-Guérin; NMIBC = non-muscle-invasive bladder cancer; MIBC = muscle-invasive bladder cancer; CIS = carcinoma in situ; HNSCC = head and neck squamous cell carcinoma

Notes:

(1) In May 2020, we received an umbrella IND approval for MVR-T3011 from the FDA, which covers multiple phases/stages of clinical trials across different indications and routes of administration. Based on this IND approval, we, as the sponsor, subsequently initiated two Phase I/IIa clinical trials in the U.S., namely the Phase I/IIa clinical trial of MVR-T3011 via intratumoral administration as a single agent and/or in combination with intravenous pembrolizumab in patients with advanced or metastatic solid tumors (including bladder cancer and HNSCC) in the U.S. (NCT04370587) and the Phase I/IIa clinical trial of MVR-T3011 monotherapy in patients with advanced solid tumors (including bladder cancer and HNSCC) via intravenous administration in the U.S. (NCT04780217). We completed the Phase I portions of these two Phase I/IIa clinical trials in May 2021 and November 2023, respectively.

In September 2024, we had a Type C meeting with the FDA for early consultation on the clinical development pathway of MVR-T3011 in high-risk BCG-unresponsive NMIBC from a scientific perspective, where we submitted a comprehensive background information package including, among others, cumulative clinical data supporting safety and tolerability profile of MVR-T3011 and its established RP2D from the foregoing two Phase I/IIa clinical trials via intratumoral and intravenous administration in all advanced solid tumors (including bladder cancer and HNSCC) independently conducted by us. Following the meeting, we submitted a formal protocol amendment to the FDA in November 2024 to add the Phase II clinical trial of MVR-T3011 monotherapy administered intravesically in high-risk BCG-unresponsive NMIBC or BCG-exposed, chemotherapy-unresponsive intermediate/high-risk NMIBC in the U.S. (NCT06971614) under the umbrella IND from the FDA. Based on FDA's tacit approval for the protocol amendment, we subsequently initiated this Phase II clinical trial in June 2025. For details, see "Business — Our Product Portfolio — Oncolytic Immunotherapy Candidates — MVR-T3011, our Core Product — Material Communication with Competent Authority."

(2) The anti-PD-1 antibody used in this trial is pembrolizumab, developed and manufactured by MSD. As of July 2025, pembrolizumab has received approvals for over 40 indications globally. Under the relevant agreements with the participating research centers, the drug is used as a standard-of-care (SOC) treatment in the study, and the associated costs are covered by public medical insurance.

(3) The intratumoral MVR-T3011 was granted the Fast Track Designation by the FDA in March 2024 for the treatment of recurrent or metastatic HNSCC patients who failed platinum-containing chemotherapy and anti-PD-(L)1 therapy.

(4) MVR-C5252 was granted the Orphan Drug Designation (ODD) by the FDA for the treatment of malignant glioma in August 2022.

(5) On August 6, 2020, we entered into a license and collaboration agreement with Shanghai Pharmaceuticals Holding Co., Ltd. ("**SPH**"), as amended, pursuant to which we granted SPH an exclusive license to develop, manufacture and commercialize MVR-T3011 for intratumoral injection in Greater China. For details, see "Business — Collaboration Agreements — License and Collaboration Agreement with SPH."

(6) On May 9, 2023, we entered into a collaborative research agreement with Duke University acting for and on behalf of its School of Medicine ("**Duke**") for a Phase I trial sponsored by Duke in respect of MVR-C5252 monotherapy in patients with recurrent high-grade glioma in the U.S. For details, see "Business — Collaboration Agreements — Collaborative Research Agreement with Duke."

(7) We completed the Phase I part of this combined Phase I/IIa clinical trial (NCT04370587) in May 2021, advanced into the Phase IIa part in June 2021, and then temporarily paused the Phase IIa part on September 1, 2023 after several patients enrolled to explore efficacy of MVR-T3011 in indications such as HNSCC and melanoma. This temporary pause was not due to adverse safety or efficacy signals observed in the trial, but was driven by a strategic portfolio prioritization decision made by the management to concentrate the Group's financial, operational, and clinical resources on advancing the bladder cancer indication. Thereafter, we adjusted our portfolio management strategies and decided to reallocate resources and resume development of this clinical program. In October 2025, we officially informed the Central Institutional Review Board (IRB) to reopen this Phase IIa trial and received approval therefrom to continue this study. As such, we had formally reactivated the Phase IIa portion of PI/IIa IT Solid Tumors US (NCT04370587). For details, see "Business — Our Product Portfolio — Oncolytic Immunotherapy Candidates — MVR-T3011, our Core Product — Clinical Development Plan."

(8) We completed the Phase I part of this combined Phase I/IIa clinical trial (NCT04780217) in November 2023 and had not advanced into the Phase II part as of the Latest Practicable Date. Likewise, this discontinuation was not due to adverse safety or efficacy signals observed in the trial, but was driven by a strategic portfolio prioritization decision made by the management to concentrate the Group's financial, operational, and clinical resources on advancing the bladder cancer indication.

(9) Since the IND approval we obtained from the FDA for MVR-T3011 is an umbrella IND in advanced solid tumors irrespective of phases of clinical trials, we are not required to obtain additional approval or confirmation to commence potential Phase II trials in BCG-naïve NMIBC. Based on the safety and tolerability profiles of MVR-T3011 evidenced in completed Phase I clinical trials across broad solid tumor indications, we plan to update competent regulatory authorities on the trial protocol for Phase II clinical trials of intravesical MVR-T3011 in BCG-naïve NMIBC. Further, we have accumulated preclinical research and clinical experience in bladder cancer independently, which would enable us to further explore the therapeutic potential of MVR-T3011 towards BCG-naïve NMIBC, a sub-type of indication under bladder cancer with similar medical and scientific attributes to BCG-unresponsive NMIBC. Subject to the regulatory authorities' clearance of the protocol amendment under the existing approved IND, we intend to initiate the global Phase II MRCT as early as the fourth quarter of 2026.

(10) Since the IND approval we obtained from the FDA for MVR-T3011 is an umbrella IND in advanced solid tumors irrespective of phases of clinical trials, we are not required to obtain additional approval or confirmation to commence potential Phase II trials in MIBC. Based on the safety and tolerability profiles of MVR-T3011 evidenced in completed Phase I clinical trials across broad solid tumor indications, we plan to update competent regulatory authorities on the trial protocol for Phase II clinical trials of intravesical MVR-T3011 in combination with anti-PD-1 antibody for the treatment of MIBC. Further, we have accumulated preclinical research and clinical experience in bladder cancer independently, which would enable us to further explore the therapeutic potential of MVR-T3011 towards MIBC, a sub-type of indication under bladder cancer with similar medical and scientific attributes to BCG-unresponsive NMIBC. Subject to the regulatory authorities' clearance of the protocol amendment under the existing approved IND, we intend to initiate the global Phase II MRCT as early as the second half of 2027.

OUR BUSINESS MODEL AND PRODUCT PORTFOLIO

Since our inception, we have focused on the in-house discovery, development, and commercialization of both oncolytic immunotherapy candidates and engineered exosomes products. Driven by our vision to become a global leader in the full spectrum of bladder cancer treatment development and unlock the therapeutical potential of oncolytic immunotherapy for HNSCC, we have adopted a rationalized, adaptive approach to advance oncolytic immunotherapy candidates with best-in-class potential. In parallel, leveraging our deep expertise in biological engineering, we have pioneered development of engineered exosome candidates targeting intrinsic age-related conditions and chronic, hard-to-treat diseases, designed for accelerated regulatory pathways to enable expedited commercialization and generate sustainable cash flows.

Oncolytic Immunotherapy Candidates

Oncolytic immunotherapies employ engineered viruses to selectively infect and destroy cancer cells while stimulating antitumor immune responses, offering a novel and targeted approach to cancer treatment. As with many virus-based therapies, inherent risks such as immune reactions or off-target effects exist, necessitating careful design and monitoring. Our oncolytic immunotherapy candidates promote localized immune responses within the tumor microenvironment to achieve synergistic anti-tumor effects while maintaining a favorable safety profile.

MVR-T3011, our Core Product

MVR-T3011, our Core Product, is our self-discovered novel HSV-1-based oncolytic immunotherapy that pairs potent tumor lysis with expression of both anti-PD-1 antibody and IL-12. Its proprietary evolved HSV-1 backbone confers one thousand times higher replicative potency and supports multiple routes of administration, including intratumoral, intravesical and intravenous delivery, enabling broader clinical applicability across different solid tumor types. By co-delivering anti-PD-1 antibody and IL-12, MVR-T3011 elicits a synergistic effect that further enhances immune responses within the tumor microenvironment. This drug candidate effectively combines direct oncolysis with localized cytokine expression and immune checkpoint blockade, offering an oncolytic immunotherapy capable of inducing durable systemic anti-tumor immunity.

MVR-T3011 represents a novel, bladder-preserving therapy designed to transform bladder cancer treatments. It offers comprehensive clinical solutions covering the full spectrum of bladder cancer, including all subtypes of both BCG-unresponsive and BCG-naïve NMIBC (including both papillary and CIS), as well as MIBC. Currently, we are evaluating MVR-T3011 as the potential second-line therapy for patients with high-risk NMIBC that has progressed following BCG therapy in an ongoing Phase II clinical trial for high-risk, BCG-unresponsive NMIBC in the U.S. (NCT06971614). Beyond BCG-unresponsive NMIBC, we are actively investigating the therapeutic potential of MVR-T3011 in BCG-naïve NMIBC and MIBC, which are in the investigational stage and not yet supported by late-phase or comparative clinical data. Notably, in an independent IIT in high-risk, BCG-failure (including BCG-unresponsive and BCG-intolerant) papillary NMIBC at a dose of 2×10^9 PFU, MVR-T3011 achieved 3-month, 6-month, 9-month and 12-month Kaplan-Meier-estimated RFS rates of 87.5%, 80.8%, 80.8% and 74.0%, respectively, as of January 31, 2026. At a higher dose of 1×10^{10} PFU, MVR-T3011 even achieved 3-month, 6-month and 9-month RFS rates of 90.0% in 11 evaluable patients. This strong and sustained efficacy compares favorably to Ferring's ADSTILADRIN®, the first and only FDA-approved intravesical gene therapy for treating high-risk, BCG-unresponsive NMIBC, which reported 3-month, 6-month, 9-month and 12-month RFS rates of 73%, 62%, 58% and 44%, respectively, according to Frost & Sullivan. MVR-T3011 also exhibits robust therapeutic potential and excellent durability in the treatment of patients with BCG-failure CIS, achieving a 100% CRR at 3 months, 6 months, and 9 months, as well as complete response (CR) at anytime at a dose of 1×10^{10} PFU as of January 31, 2026 for six evaluable patients. Additionally, by obviating bladder prewashing, intravesical administration of MVR-T3011 reduces procedure-related discomfort and improves patient compliance, delivering a streamlined, patient-centric therapeutic approach. Furthermore, the oncolytic immunotherapy-based manufacturing of MVR-T3011 bypasses the global BCG shortfall, ensuring a stable and widely accessible supply.

MVR-T3011 has also exhibited high prospects for the treatment of HNSCC. In a completed a Phase I/IIa clinical trial of MVR-T3011 via intratumoral administration for advanced solid tumors in China, MVR-T3011 demonstrated encouraging anti-tumor activity with HNSCC, achieving an ORR of 20% and a DCR of 65% as of November 14, 2023 (the data cut-off date). In recognition of the therapeutic and commercial potential of MVR-T3011, the FDA granted Fast Track Designation in March 2024 for intratumoral administration in recurrent or metastatic HNSCC following platinum-based chemotherapy and anti-PD-(L)1 therapy. We are evaluating MVR-T3011 in the Phase IIa portion of a Phase I/IIa trial of intratumorally administered MVR-T3011 in solid tumors in the U.S. (NCT04370587), with HNSCC selected as one of the lead indications.

Under the FDA regulatory framework, all clinical trials of MVR-T3011 undertaken by us are subject to the same umbrella IND approved by FDA. MVR-T3011 is considered as one regulated product by FDA, notwithstanding the diverse clinical programs across multiple indications via indication-specific routes of administration, based on its unified biological composition and mechanism of action, consistent manufacturing processes, umbrella IND coverage, as well as the FDA's acceptance of protocol amendments facilitating the expansion of clinical evaluations of MVR-T3011 under the existing IND approval.

Addressable Markets and Competitive Landscape

Bladder cancer. Bladder cancer is classified into NMIBC and MIBC, with NMIBC accounting for approximately 75% of newly diagnosed bladder cancer cases at diagnosis. The incidence of NMIBC in 2025 reached 459.3 thousand globally and is expected to increase to 583.2 thousand in 2033. Among these, high-risk NMIBC represents roughly 40% of all NMIBC cases. BCG remains the standard of care for high-risk NMIBC. Of these high-risk NMIBC patients, about 40% are BCG-naïve who have never received BCG treatment, while approximately 60% of those who do receive BCG therapy ultimately become BCG-unresponsive. For high-risk, BCG-unresponsive patients, radical cystectomy remains the standard of care. However, only about 6% patients opt for surgery due to the high perioperative complication rate of up to 64% and the approximately 90-day mortality rate of 7% among patients aged 75 years or above and 11% among those aged 80 years or above. As of the Latest Practicable Date, no oncolytic immunotherapy had been approved for the treatment of bladder cancer. Globally, one oncolytic immunotherapy candidate targeting bladder cancer was in a Phase III clinical trial, two in Phase II (including MVR-T3011), and three in Phase I. Thus, the market of oncolytic immunotherapy in bladder cancer, especially for the BCG-unresponsive and BCG-naïve patients, remains largely untapped and offers substantial growth potential.

HNSCC. In 2025, the incidence of HNSCC reached 912.8 thousand globally and is projected to increase to 1.1 million by 2033, among which over 90% represent recurrent or metastatic HNSCC with disease progression following platinum-based chemotherapy and at least one prior line of anti-PD-(L)1 therapy. For patients with recurrent, non-metastatic HNSCC, the standard of care includes surgical resection or re-irradiation when feasible, often followed by systemic therapy such as platinum-based chemotherapy combined with cetuximab or immune checkpoint inhibitors, depending on prior treatments, tumor characteristics, and patient performance status. As of the Latest Practicable Date, no oncolytic immunotherapy drug has been approved for the treatment of HNSCC. Globally, two oncolytic immunotherapy candidates targeting HNSCC were in Phase II clinical trials (including MVR-T3011), and nine in Phase I, highlighting an active pipeline but also substantial room for innovation and clinical breakthroughs.

Clinical Development Pathway

Since its discovery, MVR-T3011 has followed a rational and stepwise clinical development pathway in which target indications and indication-oriented routes of administration have been iteratively refined based on biological feasibility, clinical practicability, emerging safety and efficacy data, commercial considerations and the evolving competitive landscape.

In May 2020, we received an umbrella IND approval for MVR-T3011 from the FDA, which covers multiple phases/stages of clinical trials across different indications and routes of administration. Based on this umbrella IND approval, we initially explored intratumoral administration in accessible

solid tumors under the Phase I/IIa clinical trial of MVR-T3011 via intratumoral administration as a single agent and/or in combination with intravenous pembrolizumab in patients with advanced or metastatic solid tumors in the U.S. (NCT04370587), with melanoma as the PoC indication because it is typically a superficial, injectable tumor that allows direct assessment of viral activity and tumor lysis. The Phase I portion of this trial (September 2020 to May 2021) was completed and established first-in-human safety, biologically active dose ranges and PoC efficacy.

To broaden applicability to deep-seated and anatomically challenging tumors that cannot be adequately addressed by local injection alone and to establish comprehensive dose-rationale across all administration routes through systemic dosing, we subsequently explored an intravenous regimen in August 2021 under the Phase I/IIa clinical trial of MVR-T3011 monotherapy in patients with advanced solid tumors via intravenous administration in the U.S. (NCT04780217). Intravenous injection is a route of administration with the highest drug exposure, the broadest systemic injection, and the highest risk for dosing patients. As such, the safety and tolerability profile evidenced and recommended Phase 2 dose (RP2D) established through Phase I clinical trials of intravenous MVR-T3011 lay the foundation for subsequent clinical exploration of this candidate across all tumor types via indication-specific administration routes. The Phase I portion of this trial (August 2021 to November 2023) was completed and evaluated systemic safety, tolerability and pharmacodynamic profile of MVR-T3011.

In late 2023, following completion of the Phase I portions of both the intratumoral and intravenous programs with established safety profile and RP2D across all solid tumor indications and confirmation of PoC efficacy signals, we reassessed clinical development strategy in light of emerging data, an increasingly crowded melanoma competitive landscape, and finite financial and operational resources. Against this backdrop, we determined that pursuing late-stage development in melanoma would offer limited commercial potential, and therefore made a deliberate portfolio prioritization decision to temporarily pause or discontinue the Phase IIa portions of the intratumoral and intravenous programs and to redeploy resources toward indications with higher unmet medical needs and more favorable competitive positioning.

In particular, we identified bladder cancer, particularly high-risk BCG-unresponsive NMIBC, as a lead indication for further development through intravesical administration. Bladder is an independent and closed compartment organ, and intravesical administration for bladder cancer is established clinical practice to enable high local exposure with a potentially improved safety margin compared with systemic dosing. Upon designating high-risk BCG-unresponsive NMIBC as a lead indication, we had a Type C meeting with the FDA in September 2024 for early consultation on the clinical development pathway of MVR-T3011 in this indication from a scientific perspective, where we submitted a comprehensive background information package including, among others, cumulative clinical data supporting safety and tolerability profile of MVR-T3011 and its established RP2D from the foregoing two Phase I/IIa clinical trials via intratumoral and intravenous administration in all advanced solid tumors independently conducted by us. Following the meeting, we submitted a formal protocol amendment to the FDA in November 2024 to add the Phase II clinical trial of MVR-T3011 monotherapy administered intravesically in high-risk BCG-unresponsive NMIBC or BCG-exposed, chemotherapy-unresponsive intermediate/high-risk NMIBC in the U.S. (NCT06971614) under the umbrella IND from the FDA. Based on FDA's tacit approval for the protocol amendment, we subsequently initiated this Phase II clinical trial in June 2025. With the high-risk, BCG-unresponsive NMIBC program progressing through initial, resource-intensive exploratory stage, we had greater capacity to reallocate resources and resume the development of other promising indications. Reactivating the Phase IIa portion of Phase I/IIa clinical trial of MVR-T3011 via intratumoral administration as a single agent and/or in combination with intravenous pembrolizumab in patients with advanced or metastatic solid tumors in the U.S. (NCT04370587) allows us to leverage Fast Track Designation for MVR-T3011 granted by the FDA. This provides a facilitated regulatory pathway for intratumoral MVR-T3011 in indications like HNSCC, creating an opportunity for an accelerated timeline to potential approval in the U.S. HNSCC was prioritized as another lead indication for clinical exploration, given its immunologically responsive nature, the prevalence of superficially accessible lesions suitable for local injection and the significant unmet medical need in patients who have progressed after platinum-based chemotherapy and anti-PD-(L)1 therapy. For further details, see "Business — Our Product Portfolio — Oncolytic Immunotherapy Candidates — MVR-T3011, our Core

Product — Clinical Development Plan" and "Business — Our Product Portfolio — Oncolytic Immunotherapy Candidates — MVR-T3011, our Core Product — Material communication with Competent Authority."

Within this overall clinical development pathway, the temporary pause of the Phase IIa portion of the intratumoral program in the U.S. and the discontinuation of the Phase IIa portion of the intravenous program in the U.S. were not due to any adverse safety or efficacy signals observed in the trials, nor related to any adverse feedback from the FDA and/or other regulatory bodies. Instead, this represent a strategic portfolio prioritization decision made by the management to prioritize indications with stronger single-agent therapeutic potential and to optimize our resources on advancing the bladder cancer program before further development on HNSCC. Such temporary pause or discontinuation has not adversely affected the subsequent development or overall prospects of our Core Product, as there is no regulatory impediment for our Company, as the sponsor of relevant clinical trials, to resume clinical development activities at our discretion.

MVR-C5252

MVR-C5252 is our self-discovered novel HSV-1-based oncolytic immunotherapy engineered to express anti-PD-1 antibody and IL-12. Compared to MVR-T3011, this further-edited vector preserves an anti-PD-1 antibody and IL-12 while deleting key latency and neurovirulence genes, thereby enhancing safety for intracranial delivery and enabling stronger immune activation within the highly immunosuppressive glioma microenvironment. MVR-C5252 is potentially the world's first oncolytic immunotherapy to integrate an HSV-1 vector with an anti-PD-1 antibody for the treatment of glioma. MVR-C5252 has exhibited potential in preclinical studies to be expanded into broader cancer indications, such as other high-grade central nervous system tumors and, in combination with emerging therapies, to establish a new treatment paradigm for brain cancers.

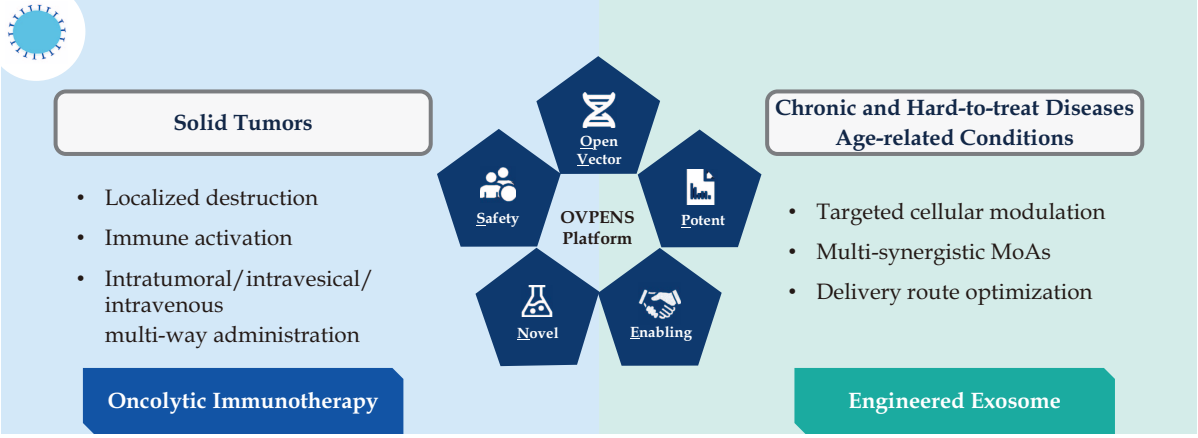
We have obtained IND approvals from both the FDA and the NMPA for MVR-C5252 in August 2021 and March 2023, respectively. MVR-C5252 was granted the Orphan Drug Designation (ODD) by the FDA for the treatment of malignant glioma in August 2022. Additionally, we have collaborated with Duke for the clinical exploration of MVR-C5252 in conjunction with intracranial delivery device evaluation for the treatment of high-grade glioma in the U.S. We initiated a Phase I/IIa clinical trial of MVR-C5252 in patients with glioma in China in April 2026, as marked by the enrollment of the first patient, and we expect to complete the subject enrollment of the Phase I portion of this trial by the end of 2027.

Engineered Exosome Candidates

We have established a robust engineered exosome portfolio by leveraging our deep expertise in biological engineering, as well as our integrated capabilities in CMC processes and manufacturing technologies developed through our proprietary OVPENS platform. Our diverse portfolio of engineered exosomes spans both functional aesthetics products for direct commercialization and clinical therapeutic candidates, targeting intrinsic age-related conditions as well as complex, intractable diseases.

As of the Latest Practicable Date, our functional aesthetics arm included MVR-EX103, MVR-EX104 and MVR-EX105, which capitalizes on flexible registration pathways to achieve rapid global market entry, with a focus on indications such as skin-related conditions, alopecia, and localized fat accumulation. On the clinical therapeutic front, our exosome candidates included MVR-EX101 for wound healing and MVR-EX107 for pulmonary fibrosis, which deliver a novel treatment option for those chronic, hard-to-treat disease indications. For more details, please see "Business — Our Product Portfolio — Engineered Exosome Candidates."

OUR PROPRIETARY DEVELOPMENT PLATFORM — OVPENS PLATFORM



By harnessing our expertise in biological engineering and delivery technologies, we have built an end-to-end in-house R&D engine called the OVPENS (Open Vectors, Potent, Enabling, Novel, and Safe) platform, which unites oncolytic immunotherapy and engineered exosome development from target validation to IND-enabling studies and GMP-compliant manufacturing. OVPENS accelerates vector construction, payload optimization, and preclinical evaluation, enabling rapid iteration and streamlined advancement across diverse therapeutic modalities and disease settings. See "Business — Our Proprietary Development Platform — OVPENS Platform."

OUR COMPETITIVE STRENGTHS

We believe the following strengths have contributed to our success and differentiated us from our competitors: (i) potential practice-changing and differentiated oncolytic immunotherapy for bladder cancer and HNSCC, (ii) potential backbone oncolytic immunotherapy targeting broader market opportunities, (iii) fully-integrated OVPENS development platform to deliver sustainable product candidates, (iv) innovative engineered exosome portfolio to address imminent and huge market potential, (v) leading in-house CMC and manufacturing capabilities to support R&D and commercialization, and (vi) seasoned leadership team led by a visionary founder and supported by quality shareholders. See "Business — Our Competitive Strengths" for more details.

OUR STRATEGIES

We intend to capitalize on our competitive strengths by pursuing the following strategies: (i) rapidly advancing MVR-T3011 through clinical development in bladder cancer, HNSCC and broader indications in oncology, (ii) continuing development of other differentiated oncolytic immunotherapy candidates, (iii) expediting development of our engineered exosome in both chronic and hard-to-treat diseases, and age-related diseases, (iv) continuing to explore strategic partnerships and collaborations to maximize the value of our pipeline and platform, and (v) continuing to focus on hiring and retaining top talent to further expand our capabilities. See "Business — Our Strategies" for more details.

RESEARCH AND DEVELOPMENT

We conduct R&D activities primarily through our in-house R&D team, complemented by contract research organizations ("**CROs**") to support our preclinical research and clinical trials. Additionally, we have established an array of strategic partnerships to accelerate the development of our pipeline to expand our global clinical development capabilities and fuel our long-term growth. In 2023, 2024 and 2025 and the five months ended May 31, 2026, our research and development expenses were RMB136.2 million, RMB111.5 million, RMB112.0 million, and RMB31.0 million, respectively, accounting for 79.1%, 70.4%, 56.9%, and 50.9% of our total operating expenses (which equals the sum of research and development expenses and administrative expenses) for the corresponding periods,

respectively. In particular, the research and development expenses attributable to our Core Product were RMB107.8 million, RMB75.5 million, RMB72.1 million, and RMB14.4 million during the same periods, respectively, accounting for 79.2%, 67.7%, 64.4%, and 46.4% of our total research and development expenses for the corresponding periods, respectively. The decrease in the research and development expenses from 2023 to 2024 was consistent with the progress of our research and development activities, in particular, the development progress of the clinical programs of MVR-T3011, our Core Product. Our research and development expenses remained relatively stable in 2024 and 2025. For more details, see "Business — Our Product Portfolio — Oncolytic Immunotherapy Candidates — MVR-T3011, our Core Product — Material Communication with Competent Authority" and "Financial Information — Period-to-Period Comparison of Results of Operations."

We place a strong emphasis on academic qualifications, industry experience and complementary expertise when building our R&D team. Our R&D team is spearheaded by Dr. Grace Guoying Zhou, our co-founder, chairperson of our Board and chief executive officer, who has over 30 years of distinguished experience in the immunology and virology field and obtained industry-wide recognition for her breakthrough discovery of HSV-1's cancer-selective targeting mechanism. For more details, see "Business — Research and Development."

COLLABORATION AGREEMENTS

License and Collaboration Agreement with SPH

On August 6, 2020, we entered into a license and collaboration agreement with Shanghai Pharmaceuticals Holding Co., Ltd. (上海醫藥集團股份有限公司, HKSE: 2607, SSE: 601607) ("**SPH**"), as amended (the "**SPH Agreement**"), concerning the development, manufacture and commercialization of MVR-T3011 (the "**Licensed Product**"), for intratumoral injection in mainland China, Hong Kong, Macau and Taiwan (the "**Greater China**") for indications determined by the JSC, including sarcoma, breast cancer, HNSCC and melanoma. SPH, an Independent Third Party to us, is a major Chinese pharmaceutical company that develops, manufactures, distributes, and retails pharmaceuticals and healthcare products. Under the SPH Agreement, we granted SPH an exclusive, royalty-bearing and sublicensable license, under certain patents and know-how controlled by us (each "**Licensed Patents**" and "**Licensed Know-How**", collectively, the "**Licensed IP**"), to research, develop, manufacture and commercialize ("**Exploit**") the Licensed Product for intratumoral injection in Greater China. For more details, see "Business — Collaboration Agreements — License and Collaboration Agreement with SPH."

Collaborative Research Agreement with Duke

On May 9, 2023, we entered into a collaborative research agreement (the "**Duke Agreement**") with Duke University acting for and on behalf of its School of Medicine ("**Duke**") for a Phase I trial sponsored by Duke in respect of MVR-C5252 monotherapy in patients with recurrent high-grade glioma in the U.S. (the "**Study**"). Particularly, in this Study, MVR-C5252 is delivered intracranially via convection-enhanced delivery device. Compared to commonly used Ommaya reservoir, this approach can provide slow and sustained positive pressure to the target brain area via an implanted catheter to ensure even drug distribution, enabling multiple dosing while bypassing the blood-brain barrier. Duke, an Independent Third Party to us, is one of the leading institutions for health professions and biomedical education, clinical care, biomedical research, and community partnership in the U.S. For more details, see "Business — Collaboration Agreements — Collaborative Research Agreement with Duke."

License, Option and Supply Agreement With Merz North America, Inc.

On January 8, 2025 (the "**Effective Date**"), we, through our affiliates, entered into a license, option and supply agreement with Merz North America, Inc. ("**Merz**") (as amended and restated, the "**Merz Agreement**"), with respect to the development, manufacture and commercialization of MVR-EX103 and any product using, containing, or comprising this engineered exosome (the "**Licensed Exosome**") for potential topical skincare and cosmetic use and/or topical medical aesthetic use but excluding any injectable, oral, or device-based application (the "**Field**") in the United States and

Canada (the "**Territory**"). Merz, an Independent Third Party to us, is a company within Merz Aesthetics, which is the world's largest dedicated medical aesthetics business, with a diversified portfolio spanning injectables, devices, and skin care treatments. For more details, see "Business — Collaboration Agreements — License, Option and Supply Agreement With Merz North America, Inc."

MANUFACTURING

During the Track Record Period and up to the Latest Practicable Date, most of the manufacturing activities for our product candidates were carried out through CDMO partners. For different pipeline product candidates, we maintain a targeted and diversified manufacturing strategy. We have established a GMP-compliant production facility in Suzhou, which spans approximately 4,800 square meters and includes both a pilot-scale suite and a dedicated GMP production suite. For more details, see "Business — Manufacturing."

COMMERCIALIZATION

We currently have no drug products approved or commercialized under the clinical regulatory pathway. However, we have been strategically developing our commercial planning and portfolio management capabilities since our pipeline product candidates entered the later stages of clinical trials or were assigned an INCI name. For different pipeline product candidates, we maintain a targeted and diversified commercialization strategy. For more details, see "Business — Commercialization."

SUPPLIERS AND PROCUREMENT

During the Track Record Period, our suppliers primarily included reputable CDMOs, CROs, research and medical institutions, as well as providers of raw materials, consumables and equipment. For the years ended December 31, 2023, 2024 and 2025 and the five months ended May 31, 2026, our purchases from our five largest suppliers in each year/period in aggregate accounted for 64.4%, 58.3%, 51.9% and 48.9% of our total purchases for the respective period. Our purchases from our largest supplier in each year/period accounted for 26.1%, 28.4%, 23.5% and 19.5% of our total purchases for the respective period. For more details, see "Business — Suppliers and Procurement."

CUSTOMERS

During the Track Record Period, our revenue was derived from out-licensing and collaboration arrangements. For the years ended December 31, 2023, 2024 and 2025, revenue generated from our customers in each year amounted to RMB6.8 million, RMB3.2 million and RMB1.3 million. Revenue generated from our largest customer in each year amounted to RMB6.8 million, RMB3.2 million and RMB0.8 million, representing approximately 100.0%, 100.0% and 64.2% of our total revenue for the same year, respectively. In the five months ended May 31, 2026, we did not have any customers. For more details, see "Business — Customers."

INTELLECTUAL PROPERTY

We are committed to the development and protection of our intellectual properties. We rely on a combination of patent and other intellectual property rights, as well as confidentiality procedures, non-disclosure agreements, employee non-disclosure and invention assignment agreements, and other contractual restrictions to establish and protect our commercially important technologies, inventions and know-how related to our business. For more details, see "Business — Intellectual Property."

SUMMARY OF HISTORICAL FINANCIAL INFORMATION

The summary of the key financial information set forth below have been derived from and should be read in conjunction with our historical financial information, including the accompanying notes, set forth in the Accountant's Report in Appendix I to this document, as well as the information set forth in the section headed "Financial Information."

Summary of Consolidated Statements of Profit or Loss

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

	Year Ended December 31,			Five Months Ended May 31,	
	2023	2024	2025	2025	2026
	(RMB'000)	*(RMB'000)*	*(RMB'000)*	*(RMB'000) (unaudited)*	*(RMB'000)*
Revenue	**6,772**	**3,200**	**1,308**	**1,305**	**—**
Cost of sales	(23,512)	(12,437)	(2,827)	(1,515)	(830)
Gross loss	**(16,740)**	**(9,237)**	**(1,519)**	**(210)**	**(830)**
Other income and gains	23,612	17,771	8,133	4,423	2,365
Research and development expenses	(136,201)	(111,542)	(112,017)	(26,448)	(31,003)
Administrative expenses	(36,060)	(46,843)	(84,695)	(25,343)	(29,879)
Other expenses[(1)]	(1,749)	(3,018)	(2,181)	(1,514)	(1,736)
Fair value changes of convertible redeemable preferred shares and warrant liability	(313,871)	(369,839)	(325,993)	(178,288)	(75,828)
Finance costs	(744)	(1,047)	(509)	(188)	(413)
Loss before tax	**(481,753)**	**(523,755)**	**(518,781)**	**(227,568)**	**(137,324)**
Income tax expense	—	—	(80)	(80)	—
Loss for the year/period	**(481,753)**	**(523,755)**	**(518,861)**	**(227,648)**	**(137,324)**
Other comprehensive loss for the year/period, net of tax	(2,930)	(27,841)	4,970	(31,191)	37,300
Total comprehensive loss for the year/period	**(484,683)**	**(551,596)**	**(513,891)**	**(258,839)**	**(100,024)**

Notes:

(1) During the Track Record Period, our other expenses primarily consisted of cost of raw materials sold, foreign exchange differences, loss on disposal of items of property and equipment, termination expenses for lease cancellations and write-down of inventories to net realizable value.

During the Track Record Period, our revenue was derived from out-licensing and collaboration arrangements, mainly representing upfront payments, patent license grant payments and other considerations received from respective partners. We currently have no products approved for commercial sales under the clinical regulatory pathway and have not generated any revenue from product sales during the Track Record Period. In 2023, 2024 and 2025 and the five months ended May 31, 2025 and 2026, we incurred loss of RMB481.8 million, RMB523.8 million, RMB518.9 million, RMB227.6 million and RMB137.3 million, respectively, which primarily resulted from fair value changes of convertible redeemable preferred shares and warrant liability and expenses in relation to our research and development activities and administrative activities.

Summary of Consolidated Statements of Financial Position

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

	As of December 31,			As of May 31,
	2023	2024	2025	2026
	(RMB'000)	*(RMB'000)*	*(RMB'000)*	*(RMB'000)*
Total non-current assets	41,618	75,028	53,512	42,139
Total current assets	261,371	169,788	65,510	36,228
Total current liabilities	1,559,078	2,035,986	2,375,294	2,426,862
Net current liabilities	(1,297,707)	(1,866,198)	(2,309,784)	(2,390,634)
Total assets less current liabilities	(1,256,089)	(1,791,170)	(2,256,272)	(2,348,495)
Total non-current liabilities	18,027	13,608	20,000	17,590
Net liabilities	(1,274,116)	(1,804,778)	(2,276,272)	(2,366,085)

Our net current liabilities increased from RMB2,309.8 million as of December 31, 2025 to RMB2,390.6 million as of May 31, 2026, primarily due to (i) an increase of RMB38.8 million in convertible redeemable preferred shares, (ii) a decrease of RMB28.2 million in cash and cash equivalents, and (iii) an increase of RMB10.1 million in interest-bearing bank borrowings.

Our net current liabilities increased from RMB1,866.2 million as of December 31, 2024 to RMB2,309.8 million as of December 31, 2025, primarily attributable to (i) an increase of RMB319.9 million in convertible redeemable preferred shares, (ii) a decrease of RMB67.1 million in cash and cash equivalents, and (iii) a decrease of RMB35.7 million in time deposits with original maturity of over three months.

Our net current liabilities increased from RMB1,297.7 million as of December 31, 2023 to RMB1,866.2 million as of December 31, 2024, primarily attributable to (i) an increase of RMB445.7 million in convertible redeemable preferred shares, and (ii) a decrease of RMB120.1 million in cash and cash equivalents; partially offset by an increase of RMB35.7 million in time deposits with original maturity of over three months.

Our net liabilities increased from RMB1,804.8 million as of December 31, 2024 to RMB2,276.3 million as of December 31, 2025, primarily attributable to (i) our loss for the period of RMB518.9 million, and (ii) fair value change of convertible redeemable preferred shares due to own credit risk of RMB42.6 million; partially offset by equity-settled share-based payment of RMB42.4 million. Our net liabilities increased from RMB1,274.1 million as of December 31, 2023 to RMB1,804.8 million as of December 31, 2024, primarily attributable to (i) our loss for the year of RMB523.8 million, and (ii) exchange differences of RMB23.9 million; partially offset by equity-settled share-based payment of RMB20.9 million. Our net liabilities increased from RMB2,276.3 million as of December 31, 2025 to RMB2,366.1 million as of May 31, 2026, primarily due to (i) our loss for the period of RMB137.3 million, and (ii) fair value change of convertible redeemable preferred shares due to own credit risk of RMB31.9 million, partially offset by exchange differences of RMB69.2 million and equity-settled share-based payment of RMB10.2 million.

We recorded net current liabilities during the Track Record Period primarily because our Preferred Shares issued to **[REDACTED]** Investors were recorded as current liabilities under financial liabilities at fair value through profit or loss. These Preferred Shares will be converted into Ordinary Shares upon the **[REDACTED]**, after which the amount of our financial liabilities at fair value through profit or loss, which were recorded as our current liabilities during the Track Record Period, will be derecognized from our liabilities and recorded as equity, which can result in our Group turning into net assets position. See "Financial Information — Discussion of Certain Selected Items from the Consolidated Statements of Financial Position — Convertible Redeemable Preferred Shares" for details.

Summary of Consolidated Statements of Cash Flows

The following table sets forth the components of our consolidated statements of cash flows for the periods indicated:

	Year Ended December 31,			Five Months Ended May 31,	
	2023	2024	2025	2025	2026
	(RMB'000)	*(RMB'000)*	*(RMB'000)*	*(RMB'000) (unaudited)*	*(RMB'000)*
Net cash flows used in operating activities	(94,268)	(88,876)	(104,672)	(40,933)	(33,779)
Net cash flows (used in)/generated from investing activities	(4,463)	(70,554)	26,742	28,815	(1,133)
Net cash flows (used in)/generated from financing activities	(5,599)	37,194	11,746	(3,179)	6,534
Net decrease in cash and cash equivalents	(104,330)	(122,236)	(66,184)	(15,297)	(28,378)
Cash and cash equivalents at beginning of the year/period	335,442	232,498	112,388	112,388	45,247
Effect of foreign exchange rate changes, net	1,386	2,126	(957)	(339)	167
Cash and cash equivalents at end of the year/period	232,498	112,388	45,247	96,752	17,036

In the five months ended May 31, 2026, our net cash used in operating activities was RMB33.8 million, which was primarily attributable to a loss before tax of RMB137.3 million, adjusted for non-cash and non-operating items. Adjustments for such non-cash and non-operating items primarily included (i) fair value changes of convertible redeemable preferred shares of RMB75.8 million and (ii) equity-settled share-based payment expenses of RMB10.2 million. The amount was further adjusted by changes in working capital, which primarily resulted from (i) a decrease in prepayments, other receivables and other assets of RMB0.9 million, (ii) an increase in other payables of RMB5.5 million, and (iii) a decrease in trade payables of RMB2.1 million.

In 2025, our net cash used in operating activities was RMB104.7 million, which was primarily attributable to a loss before tax of RMB518.8 million, adjusted for non-cash and non-operating items. Adjustments for such non-cash and non-operating items primarily included (i) fair value changes of convertible redeemable preferred shares of RMB325.7 million and (ii) equity-settled share-based payment expenses of RMB42.4 million. The amount was further adjusted by changes in working capital, which primarily resulted from (i) an increase in long-term prepayments, deposits and other receivables of RMB6.3 million, partially offset by (i) an increase in trade payables of RMB12.4 million and (ii) an increase in other payables of RMB3.3 million.

In 2024, our net cash used in operating activities was RMB88.9 million, which was primarily attributable to a loss before tax of RMB523.8 million, adjusted for non-cash and non-operating items. Adjustments for such non-cash and non-operating items primarily included (i) fair value changes of convertible redeemable preferred shares of RMB369.8 million, (ii) equity-settled share-based payment expenses of RMB20.9 million, and (iii) depreciation of property and equipment of RMB15.7 million. The amount was further adjusted by changes in working capital, which primarily resulted from an increase in long-term prepayments, other receivables and other assets of RMB6.4 million, partially offset by (i) an increase in trade payables of RMB16.9 million, (ii) a decrease in prepayments, other receivables and other assets of RMB10.8 million, and (iii) an increase in other payables of RMB4.2 million.

In 2023, our net cash used in operating activities was RMB94.3 million, which was primarily attributable to a loss before tax of RMB481.8 million, adjusted for non-cash and non-operating items. Adjustments for such non-cash and non-operating items primarily included (i) fair value changes of convertible redeemable preferred shares of RMB313.9 million and (ii) depreciation of property and equipment of RMB13.9 million. The amount was further adjusted by changes in working capital, which primarily resulted from a decrease in contract liabilities of RMB6.8 million, partially offset by (i) a decrease in prepayment, other receivables and other assets of RMB31.4 million and (ii) an increase in trade payables of RMB20.8 million.

To improve our net operating cash outflow position, we plan to execute our strategies with the long-term objective to achieve sustainable growth and profitability. In particular, we are actively exploring strategic partnerships, out-licensing and co-development opportunities that could generate upfront and milestone payments, as well as potential royalty income, thereby strengthening our operating cash inflows. At the same time, we are advancing the direct commercialization of our exosome products overseas through the INCI regulatory pathway, which offers early revenue potential. These initiatives, together with disciplined resource allocation and ongoing cost control, are expected to strengthen our operating cash flow and support long-term financial sustainability. For details of our cash flows, see "Financial Information — Liquidity and Capital Resources — Cash Flows."

Our Directors are of the opinion that, taking into account the financial resources available to our Group, including cash and cash equivalents, time deposits, bank facilities, and the estimated **[REDACTED]** from the **[REDACTED]**, we have sufficient working capital to cover at least 125% of our costs, including research and development expenses, administrative expenses and other operating costs, for at least the next 12 months from the date of this document.

Our cash burn rate refers to the average monthly aggregate amount of (i) net cash flows used in operating activities, (ii) purchases of items of property and equipment, (iii) purchases of items of intangible assets, and (iv) principal and interest elements of lease payments. During the Track Record Period, our average monthly cash burn in 2023, 2024 and 2025 and the five months ended May 31, 2026 was RMB8.8 million, RMB11.2 million, RMB9.9 million and RMB7.0 million, respectively. We had cash and cash equivalents of RMB17.0 million as of May 31, 2026. We estimate that we will receive **[REDACTED]** of approximately HK$**[REDACTED]** million in the **[REDACTED]**, assuming the **[REDACTED]** is not exercised and assuming an **[REDACTED]** of HK$**[REDACTED]** per **[REDACTED]**, being the low-end of the **[REDACTED]** in this document. Taking into account of our business needs, phased R&D investment plans and long-term development strategies, with full consideration of funding requirements from clinical trial expansion, patient enrollment progress and other key business activities, we assume an average monthly cash burn rate of [1.2] times the level in 2025, ensuring its rationality and alignment with our development trajectory. Assuming an average cash burn rate going forward of [1.2] times the level in 2025, we estimate that our cash and cash equivalents and time deposits as of May 31, 2026, together with aggregate bank facilities as of the Latest Practicable Date, will be able to maintain our financial viability for **[REDACTED]** months, or **[REDACTED]** months if we take into account **[REDACTED]**% of the estimated **[REDACTED]** from the **[REDACTED]** (namely, the portion allocated for our working capital and general corporate purposes), or **[REDACTED]** months if we take into account all estimated **[REDACTED]** from the **[REDACTED]**. We will continue to monitor our cash flows from operations closely and expect to raise our next round of financing, if needed, with a minimum buffer of 12 months.

Key Financial Ratio

As of December 31, 2023, 2024 and 2025 and May 31, 2026, our current ratio was 0.2, 0.1, 0.03 and 0.01, respectively. For details, see "Financial Information — Key Financial Ratio."

RISK FACTORS

Our business faces risks including those set out in the section headed "Risk Factors." As different **[REDACTED]** may have different interpretations and criteria when determining the significance of a risk, you should read the "Risk Factors" section in its entirety before you decide to **[REDACTED]** in our Company. Some of the major risks that we face include: (i) Our business and financial prospects

depend substantially on the success of our product candidates. However, if we are unable to successfully complete their clinical development, obtain their regulatory approvals and achieve their commercialization, or if we experience significant delays in doing any of the foregoing, our business will be materially harmed, (ii) We may allocate our limited resources to pursue particular product candidates or indications and fail to capitalize on other product candidates or indications that may later prove to be more profitable, or for which there is a greater likelihood of success, (iii) The manufacturing of biopharmaceutical products is a complex process, and we have limited experience in manufacturing biopharmaceutical products on a large commercial scale, (iv) We have entered into collaboration with our partner and may seek further collaboration opportunities or enter into licensing arrangements in the future, but we may not realize the benefits of such collaboration, alliances or licensing arrangements, (v) The loss of any key members of our senior management team or our inability to attract and retain highly skilled scientists, clinical and sales personnel could adversely affect our business, and (vi) The oncolytic immunotherapy market is still at a nascent stage. If the market does not continue to grow, grows slower than we expect or fails to grow as large as we expect, our business, results of operations, financial condition and prospects could be materially and adversely affected.

Single Largest Group of Shareholders

As of the Latest Practicable Date, the Single Largest Group of Shareholders were collectively entitled to exercise voting rights representing approximately 22.80% of our total issued Shares pursuant to the AIC Agreement. Accordingly, immediately upon completion of the **[REDACTED]** (assuming that the **[REDACTED]** is not exercised), the Single Largest Group of Shareholders will together control the voting rights of approximately **[REDACTED]**% of our total issued Shares. For details, see "History, Reorganization and Corporate Structure — Background of Our Founding Members and Concert Party Arrangement."

[REDACTED] INVESTORS

Since the establishment of our Group, we have received seven rounds of **[REDACTED]** Investments. Our **[REDACTED]** Investors include Sophisticated Investors identified pursuant to Chapter 2.3 of the Guide, namely, Huagai Investment and Triwise Capital. For details, see "History, Reorganization and Corporate Structure."

SHARE INCENTIVE PLAN

We adopted the Share Incentive Plan on April 15, 2021. For details, see "Appendix IV — Statutory and General Information — D. Share Incentive Plan."

DIVIDEND

We did not declare or pay any dividend during the Track Record Period. We do not currently have a formal dividend policy or a fixed dividend payout ratio. We currently intend to retain all available funds and earnings, if any, to fund the development and expansion of our business and we do not anticipate paying any cash dividends in the foreseeable future. **[REDACTED]** should not purchase our Ordinary Shares with the expectation of receiving cash dividends. Any future determination to pay dividends will be made at the discretion of our Directors and may be based on a number of factors, including our future operations and earnings, capital requirements and surplus, general financial condition, contractual restrictions and other factors that our Directors may deem relevant. As advised by our Cayman counsel, under the Cayman Companies Act, a Cayman Islands company may pay a dividend out of either profits or share premium account, provided that in no circumstances may a dividend be paid if this would result in the company being unable to pay its debts as they fall due in the ordinary course of business. There is no assurance that dividends of any amount will be declared to be distributed in any year.

[REDACTED] STATISTICS[(1)]

	Based on an [REDACTED] of HK$[REDACTED] per Share	Based on an [REDACTED] of HK$[REDACTED] per Share
Market capitalization of our Shares[(2)]	HK$**[REDACTED]** million	HK$**[REDACTED]** million
[REDACTED] adjusted net tangible assets of the Group per **[REDACTED]**[(3)]	HK$**[REDACTED]**	HK$**[REDACTED]**

Notes:

(1) All **[REDACTED]** statistics in the table are on the assumption that the **[REDACTED]** is not exercised.

(2) The calculation of market capitalization of our Shares is based on **[REDACTED]** Shares expected to be in issue immediately after completion of the **[REDACTED]**.

(3) The **[REDACTED]** adjusted consolidated net tangible assets attributable to owners of our Company as of May 31, 2026 per **[REDACTED]** is calculated after making the adjustments referred to in "Appendix II — Unaudited **[REDACTED]** Financial Information."

FUTURE PLANS AND USE OF [REDACTED]

We estimate that we will receive **[REDACTED]** from the **[REDACTED]** of approximately HK$**[REDACTED]** million, after deducting **[REDACTED]**, fees and estimated expenses paid and payable by us in connection with the **[REDACTED]**, assuming an **[REDACTED]** of HK$**[REDACTED]** per Share, being the mid-point of the indicative **[REDACTED]** range of HK$**[REDACTED]** to HK$**[REDACTED]** per Share, and assuming the **[REDACTED]** is not exercised. We currently intend to apply the **[REDACTED]** from the **[REDACTED]** for the following purposes: (i) approximately **[REDACTED]**%, or HK$**[REDACTED]** million, will be used to fund the clinical development of our Core Product MVR-T3011; (ii) approximately **[REDACTED]**%, or HK$**[REDACTED]** million, will be used to fund the ongoing clinical trial of MVR-C5252; (iii) approximately **[REDACTED]**%, or HK$**[REDACTED]** million, will be used to fund the research and development for our engineered exosome candidates; (iv) approximately **[REDACTED]**%, or HK$**[REDACTED]** million, will be used to recruit R&D and business development talents with extensive industry experience; and (v) approximately **[REDACTED]**%, or HK$**[REDACTED]** million, will be used for working capital and general corporate purposes. For more details, please see "Future Plans and Use of **[REDACTED]**."

[REDACTED]

[REDACTED] to be borne by us are estimated to be approximately HK$**[REDACTED]** million (including **[REDACTED]**, assuming an **[REDACTED]** of HK$**[REDACTED]** per Share, being the mid-point of the indicative **[REDACTED]** range of HK$**[REDACTED]** to HK$**[REDACTED]** per Share), which represent **[REDACTED]**% of the gross **[REDACTED]** from the **[REDACTED]**, assuming no Shares are issued pursuant to the **[REDACTED]**. The above **[REDACTED]** are comprised of (i) **[REDACTED]**-related expenses of HK$**[REDACTED]** million, and (ii) non-**[REDACTED]**-related expenses of HK$**[REDACTED]** million, including (a) sponsor fees of HK$**[REDACTED]** million, (b) the legal advisors' expenses of HK$**[REDACTED]** million, (c) the reporting accountants' expenses of HK$**[REDACTED]** million, and (d) other fees and expenses of HK$**[REDACTED]** million. In 2023, 2024 and 2025 and the five months ended May 31, 2026, **[REDACTED]** charged to profit or loss were **[REDACTED]**, **[REDACTED]**, RMB**[REDACTED]** million and RMB**[REDACTED]** million, respectively and **[REDACTED]** amounted to **[REDACTED]**, **[REDACTED]**, RMB**[REDACTED]** million and RMB**[REDACTED]** million in the corresponding periods will be deducted from equity upon **[REDACTED]**. The **[REDACTED]** above are the latest practicable estimate for reference only, and the actual amount may differ from this estimate.

NET LOSS ESTIMATES

We expect that we will record an increase in net losses for the year ending December 31, 2026, primarily because (i) we expect to incur significant research and development expenses as we continue to advance and expand our pipeline and enhance our proprietary technology platforms; (ii) we expect to incur fair value losses on convertible redeemable preferred shares and warrant liability in line with changes in the fair value of our convertible redeemable preferred shares; and (iii) we expect to incur **[REDACTED]** in connection with our proposed **[REDACTED]**.

IMPACT OF COVID-19

During the Track Record Period and up to the Latest Practicable Date, we had not experienced any material disruptions in our business operations or clinical development activities as a result of the COVID-19 outbreak. During the pandemic, through effective coordination with our partners, we maintained steady progress in our research activities and achieved key regulatory milestones, including obtaining IND approvals from the FDA for MVR-T3011 in 2020 and MVR-C5252 in 2021, and initiating clinical trials for our product candidates across various locations. While the pandemic had a temporary impact on the pace of our clinical enrollment in the United States, which progressed more slowly during certain periods due to pandemic-related restrictions, such impact was limited in scope and was soon eased following the lifting of such restrictions. See also "Risk Factors — Risks Relating to Our Operations — We face risks related to natural disasters, health epidemics and outbreaks of contagious diseases, and other factors beyond our control."

RECENT DEVELOPMENT

Under the Technical Guidelines for the Scope and Classification of Gene Therapy Medicinal Products (2026 Edition) (《基因治療藥品範圍和歸類技術指導原則(2026年版)》) issued by the CDE on July 3, 2026, genetically engineered oncolytic virus products are classified as gene therapy medicinal products. The Notice on Launching Pilot Programs to Further Open Up the Medical Sector (《關於在醫療領域開展擴大開放試點工作的通知》) permits foreign-invested enterprises to develop and apply gene diagnosis and treatment technologies in the pilot free trade zones in Beijing, Shanghai and Guangdong, as well as the Hainan Free Trade Port. Accordingly, our Group had relocated the registered address of Immvira Shenzhen, our PRC subsidiary engaged in the oncolytic immunotherapy business, to the Qianhai-Shekou Area of the China (Guangdong) Pilot Free Trade Zone, as of the Latest Practicable Date. As applicable, Immvira Shenzhen is in the process of assuming the oncolytic immunotherapy business and related resources previously held or undertaken by Immvira Suzhou. For details of the above regulatory requirements, see "Regulatory Overview — Regulations Relating to Foreign Investment" and "Regulatory Overview — Regulations on the Scope and Classification of Gene Therapy Medicinal Products."

NO MATERIAL ADVERSE CHANGE

Our Directors confirm that, there has been no material adverse change in our financial or **[REDACTED]** position or prospects since May 31, 2026 and up to the date of this document and there is no event since May 31, 2026 which would materially affect the information shown in our consolidated financial statements included in the Accountants' Report set out in Appendix I to this document.

DEFINITIONS

In this document, unless the context otherwise requires, the following terms shall have the meanings set out below. Certain technical terms are explained in "Glossary of Technical Terms."

"Accountants' Report"	the accountants' report from the reporting accountants of our Company, the text of which is set out in Appendix I to this document
"affiliate(s)"	with respect to any specified person, any other person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified person
"AFRC"	the Accounting and Financial Reporting Council of Hong Kong
"Articles" or "Articles of Association"	the articles of association, adopted by the Shareholders on [•], 2026 and as amended, supplemented or otherwise modified from time to time, a summary of which is set forth in Appendix III to this document
"associate(s)"	has the meaning ascribed thereto under the Listing Rules
"Audit Committee"	the audit committee of the Board
"Board" or "Board of Directors"	the board of Directors of the Company
"business day"	any day (other than a Saturday, Sunday or public holiday) on which banks in Hong Kong are generally open to the public for normal banking business
	[REDACTED]
"Cayman Companies Act" or "Companies Act"	the Companies Act (Revised) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time
	[REDACTED]
"CEO"	the chief executive officer of our Group
"China" or "the PRC"	the People's Republic of China, and for the purposes of this document only, except where the context requires otherwise, excluding Hong Kong, the Macao Special Administrative Region of the People's Republic of China, and Taiwan
"close associate(s)"	has the meaning ascribed to it under the Listing Rules
"Companies Ordinance"	Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Companies (Winding Up and Miscellaneous Provisions) Ordinance"	Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time

"Company" or "our Company" or "the Company"	Immvira Bioscience Inc. (亦諾微醫藥*), an exempted company incorporated with limited liability in the Cayman Islands on May 17, 2018
"Compliance Advisor"	Gram Capital Limited
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"connected transaction(s)"	has the meaning ascribed to it under the Listing Rules
"core connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Core Product"	has the meaning ascribed thereto in Chapter 18A of the Listing Rules and is the product for the purpose of satisfying the eligibility requirements under Chapter 18A of the Listing Rules and Chapter 2.3 of the Guide; for the purpose of this document, our Core Product refers to MVR-T3011
"Corporate Governance Code" or "CG Code"	the Corporate Governance Code set out in Appendix C1 to the Listing Rules
"CSRC"	China Securities Regulatory Commission (中國證券監督管理委員會)
"Director(s)" or "our Director(s)"	the director(s) of the Company
"Dr. Zhou"	Dr. Grace Guoying Zhou (周国瑛), chairperson of our Board, executive Director, CEO and one of the Single Largest Group of Shareholders
"EonVeLab"	EonVeLab Co., Limited (亦及之洲生物科技(蘇州)有限公司), a company established in the PRC with limited liability on July 16, 2024 and a wholly-owned subsidiary of our Company
"Extreme Condition(s)"	extreme conditions caused by a super typhoon as announced by the Government of Hong Kong
"FDA" or "U.S. FDA"	the Food and Drug Administration of the United States
	[REDACTED]
"Frost & Sullivan" or "Industry Consultant"	Frost & Sullivan International Limited, an independent professional market research and consulting company
	[REDACTED]
"Group," "our Group," "the Group," "we," "us," or "our"	our Company and our subsidiaries from time to time, and where the context requires, in respect of the period prior to our Company becoming the holding company of its present subsidiaries, such subsidiaries as if they were subsidiaries of our Company at the relevant time
"Guide"	Guide for New Listing Applications issued by the Stock Exchange, as amended, supplemented or otherwise modified from time to time

"HK" or "Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"HK$" or "Hong Kong dollars" or "HK dollars"	Hong Kong dollars, the lawful currency of Hong Kong

[REDACTED]

"Immvira Hong Kong"	Immvira Pharma Co., Ltd., a company incorporated in Hong Kong with limited liability on May 29, 2018 and a wholly-owned subsidiary of our Company
"Immvira Shenzhen"	ImmVira Co., Limited (深圳市亦諾微醫藥科技有限公司), a company established in the PRC with limited liability on May 28, 2015 and a wholly-owned subsidiary of our Company
"Immvira Suzhou"	ImmVira Biopharmaceuticals Co., Limited (蘇州亦諾微醫藥科技有限公司), a company established in the PRC with limited liability on August 27, 2021 and a wholly-owned subsidiary of our Company
"Independent Third Party(ies)"	entity(ies) or person(s) who is/are not connected person(s) of our Company or our subsidiaries within the meaning of the Listing Rules

[REDACTED]

"**[REDACTED]**"	the joint sponsors as named in "Directors and Parties Involved in the **[REDACTED]**" in the document
"Latest Practicable Date"	July 7, 2026, being the latest practicable date for ascertaining certain information in this document before its publication

[REDACTED]

"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
"Macao"	the Macao Special Administrative Region of the PRC
"Main Board"	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with the Growth Enterprise Market of the Stock Exchange
"Memorandum of Association" or "Memorandum"	the memorandum of association, adopted by the Shareholders on [•], 2026 and, as amended from time to time, a summary of which is set forth in Appendix III to this document
"Model Code"	Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules
"Mr. Carl Yeung" or "Mr. Yeung"	Mr. Yeung Ka Hong Carl (楊家康), our chief financial officer
"NDRC"	National Development and Reform Commission of the PRC (中華人民共和國國家發展和改革委員會)
"Nomination Committee"	the nomination committee of the Board

[REDACTED]

"Overseas Listing Trial Measures"	Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (《境內企業境外發行證券和上市管理試行辦法》), as amended, supplemented or otherwise modified from time to time
"PBOC"	the People's Bank of China (中國人民銀行)
"PRC Legal Advisor"	Jingtian & Gongcheng, our legal advisor on PRC law

"Preferred Shares"	convertible preferred share(s) in the share capital of our Company, as of the Latest Practicable Date, including (i) Series A-1 Preferred Shares, (ii) Series A-2 Preferred Shares, (iii) Series A+ Preferred Shares, (iv) Series B Preferred Shares, (v) Series B+ Preferred Shares, (vi) Series C Preferred Shares, and (vii) Series C+ Preferred Shares
"**[REDACTED]** Investment(s)"	the investments in the Company undertaken by the **[REDACTED]** Investors pursuant to the definitive agreements, as applicable, prior to this **[REDACTED]**, the details of which are set out in "History, Reorganization and Corporate Structure" in the document
"**[REDACTED]** Investor(s)"	the investors as set out in "History, Reorganization and Corporate Structure — **[REDACTED]** Investments — Information about the **[REDACTED]** Investors" in the document
	[REDACTED]
"**[REDACTED]**"	Harneys Fiduciary (Cayman) Limited
	[REDACTED]
"QIB"	a qualified institutional buyer within the meaning of Rule 144A
"Regulation S"	Regulation S under the U.S. Securities Act
"Remuneration Committee"	the remuneration committee of the Board
"Renminbi" or "RMB"	the lawful currency of the PRC
"Reorganization"	the corporate reorganization of the Group in preparation for the **[REDACTED]**, particulars of which are set out in "History, Reorganization and Corporate Structure" in this document
"RSU(s)"	a restricted share unit award granted to a participant under the Share Incentive Plan
"Rule 144A"	Rule 144A under the U.S. Securities Act
"Series A Financing"	the investment in our Company by the Series A-1 Investors and Series A-2 Investors, the details of which are set out in "History, Reorganization and Corporate Structure"
"Series A Investor(s)"	the investor(s) of the Series A-1 Financing and Series A-2 Financing
"Series A-1 Financing"	the investment in our Company by the Series A-1 Investors, the details of which are set out in "History, Reorganization and Corporate Structure"
"Series A-1 Investor(s)"	the investor(s) of the Series A-1 Financing
"Series A-1 Preferred Share(s)"	series A-1 convertible preferred share(s) in the share capital of our Company with a nominal value of US$0.0001 each

"Series A-2 Financing"	the investment in our Company by the Series A-2 Investors, the details of which are set out in "History, Reorganization and Corporate Structure"
"Series A-2 Investor(s)"	the investor(s) of the Series A-2 Financing
"Series A-2 Preferred Share(s)"	series A-2 convertible preferred share(s) in the share capital of our Company with a nominal value of US$0.0001 each
"Series A+ Financing"	the investment in our Company by the Series A+ Investors, the details of which are set out in "History, Reorganization and Corporate Structure"
"Series A+ Investor(s)"	the investor(s) of the Series A+ Financing
"Series A+ Preferred Share(s)"	series A+ convertible preferred share(s) in the share capital of our Company with a nominal value of US$0.0001 each
"Series B Financing"	the investment in our Company by the Series B Investors, the details of which are set out in "History, Reorganization and Corporate Structure"
"Series B Investor(s)"	the investor(s) of the Series B Financing
"Series B Preferred Share(s)"	series B convertible preferred share(s) in the share capital of our Company with a nominal value of US$0.0001 each
"Series B+ Financing"	the investment in our Company by the Series B+ Investors, the details of which are set out in "History, Reorganization and Corporate Structure"
"Series B+ Investor(s)"	the investor(s) of the Series B+ Financing
"Series B+ Preferred Share(s)"	series B+ convertible preferred share(s) in the share capital of our Company with a nominal value of US$0.0001 each
"Series C Financing"	the investment in our Company by the Series C Investors, the details of which are set out in "History, Reorganization and Corporate Structure"
"Series C Investor(s)"	the investor(s) of the Series C Financing
"Series C Preferred Share(s)"	series C convertible preferred share(s) in the share capital of our Company with a nominal value of US$0.0001 each
"Series C+ Financing"	the investment in our Company by the Series C+ Investors, the details of which are set out in "History, Reorganization and Corporate Structure"
"Series C+ Investor(s)"	the investor(s) of the Series C+ Financing
"Series C+ Preferred Share(s)"	series C+ convertible preferred share(s) in the share capital of our Company with a nominal value of US$0.0001 each
"SFC"	Securities and Futures Commission of Hong Kong
"SFO" or "Securities and Futures Ordinance"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Share(s)" or "Ordinary Share(s)"	the ordinary share(s) in the share capital of the Company with a par value of US$0.0001 each

"Shareholder(s)"	holder(s) of the Share(s)
"Share Incentive Plan"	the share incentive plan approved and adopted by the Company, and has been effective since April 15, 2021, the principal terms of which are set out in "Statutory and General Information — D. Share Incentive Plan" in Appendix IV in the document
"Sophisticated Investor(s)"	has the meaning ascribed to it under Chapter 2.3 of the Guide
"Single Largest Group of Shareholders"	Dr. Zhou, Bernard Roizman Trust, Thomas Eugene Shenk, Ralph Robert Weichselbaum, Richard James Whitley and Dongyao Ni
"SPH"	Shanghai Pharmaceuticals Holding Co., Ltd. (上海醫藥集團股份有限公司)

[REDACTED]

"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules
"substantial shareholder(s)"	has the meaning ascribed to it under the Listing Rules
"Takeovers Code"	the Codes on Takeovers and Mergers and Share Buy-back issued by the SFC, as amended, supplemented or otherwise modified from time to time
"Track Record Period"	the three years ended December 31, 2025 and the five months ended May 31, 2026
"treasury share(s)"	has the meaning ascribed to it under the Listing Rules
"U.S." or "United States"	United States of America, its territories, its possessions, and all areas subject to its jurisdiction
"U.S. Persons"	U.S. persons as defined in Regulation S
"U.S. Securities Act"	United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder
"US$" or "U.S. dollars"	United States dollars, the lawful currency of the United States

[REDACTED]

DEFINITIONS

[REDACTED]

"%"	per cent

* *For identification purpose only*

For ease of reference, the names of Chinese laws and regulations, governmental authorities, institutions, natural persons or other entities (including certain of our subsidiaries) have been included in this document in both the Chinese and English languages and in the event of any inconsistency, the Chinese versions shall prevail.

Certain amounts and percentage figures included in this document have been subject to rounding. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures preceding them. Any discrepancies in any table or chart between the total shown and the sum of the amounts listed are due to rounding.

GLOSSARY OF TECHNICAL TERMS

This glossary contains definitions of certain technical terms used in this document in connection with us and our business. These may not correspond to standard industry definitions and may not be comparable to similarly terms adopted by other companies.

"AE"	adverse event, a harmful and negative outcome that happens when a patient has been provided with medical care
"AGA"	androgenetic alopecia, male or female pattern baldness — a hormonally influenced, progressive thinning of scalp hair
"Bacillus Calmette-Guérin" or "BCG"	a weakened strain of Mycobacterium bovis vaccine used intravesically (directly into the bladder) to treat early-stage bladder cancer by triggering a local immune response against tumors
"CED"	convection-enhanced delivery, a localized infusion technique creating pressure-driven flow via a catheter to deliver high concentrations of drugs — commonly into the brain — bypassing the blood-brain barrier
"cGMP"	current good manufacturing practice, regulations enforced by the U.S. FDA, which provide for systems that assure proper design, monitoring and control of manufacturing process and facilities
"CIS"	carcinoma *in situ*, a form of early-stage cancer in which malignant cells are present but have not yet invaded deeper tissues
"CR"	complete response
"CRR"	complete response rate, the proportion of patients in a clinical trial whose cancer entirely disappears after treatment
"cSCC"	cutaneous squamous cell carcinoma, a type of non-melanoma skin cancer that originates from the squamous cells of the epidermis
"CSF"	cerebrospinal fluid, the clear fluid that surrounds the brain and spinal cord, providing protection and nutrient transport
"DCR"	disease control rate, the total proportion of patients who demonstrate a response to treatment, equal to the sum of complete responses (CR), partial responses (PR) and stable disease (SD)
"DLT"	dose-limiting toxicity, toxicities of a drug or other treatment that are serious enough to prevent an increase in dose or level of that treatment
"DOR"	duration of response, the length of time that a tumor continues to respond to treatment without the cancer growing or spreading
"extracellular matrix"	a dynamic, three-dimensional network of proteins (e.g., collagen, glycoproteins) and polysaccharides that supports tissue structure, cell adhesion, and signaling
"Fast Track Designation" or "FTD"	a designation granted by the FDA to facilitate the development, and expedite the review of drugs that to treat serious conditions and fill an unmet medical need

GLOSSARY OF TECHNICAL TERMS

"GAG"	glycosaminoglycan, long-chain polysaccharides in the extracellular matrix (such as hyaluronan, chondroitin), involved in tissue hydration, structural integrity, and cell signaling
"herpes simplex virus type 1" or "HSV-1"	a common double-stranded DNA virus causing oral herpes; used experimentally as a vector or naturally studied in oncology and virology contexts
"herpes simplex virus type 2" or "HSV-2"	a virus closely related to HSV-1 but primarily causes genital infections; similarly used or considered in viral therapy research
"ICP0"	infected cell polypeptide 0, an immediate-early regulatory protein of herpes simplex virus that promotes viral gene expression and counteracts host antiviral defenses
"ICP4"	infected cell polypeptide 4, the major transcriptional activator of herpes simplex virus, essential for initiating and regulating the expression of early and late viral genes
"IFN-γ"	interferon gamma, a cytokine for activation and regulation of the immune system
"IIT"	investigator-initiated trial, a clinical trial sponsored and conducted by independent investigators
"IL"	interleukin, a type of cytokine that secreted by lymphocytes that promote the development and maturation of T cell and B cell population
"immunogenicity"	the ability of a particular substance, such as an antigen or epitope, to provoke an immune response in the body of a human and other animal. In other words, immunogenicity is the ability to induce humoral and/or cell-mediated immune responses
"*in situ*"	Latin for "in the original place", in oncology, refers to early-stage cancer contained within its tissue of origin, without invasion or spread
"INCI"	International Nomenclature Cosmetic Ingredient, an internationally recognized system for naming ingredients in cosmetics and topical formulations, ensuring consistent disclosure in labeling
"Kaplan-Meier curve"	a statistical method used to visualize time-to-event data
"LAT"	latency-associated transcript, a type of RNA molecule involved in the latency phase of viral infections
"MAD"	multiple ascending dose, a type of clinical trial that is used to evaluate the safety and efficacy of a drug over an extended period of time, typically involving multiple doses
"MTD"	maximum tolerated dose, the highest dose of a drug or treatment that does not cause unacceptable side effects

GLOSSARY OF TECHNICAL TERMS

"Nab"	neutralizing antibody, a class of specific antibodies produced by the immune system, whose core function is to block pathogens (such as viruses or bacterial toxins) from entering host cells by directly binding to key surface proteins involved in infection
"oHSV"	oncolytic herpes simplex virus, a genetically modified HSV engineered to selectively infect and kill cancer cells while sparing normal tissues
"OriS"	a specific origin of DNA replication (located in inverted repeat short regions) found in herpesviruses like HSV-1, essential for copying viral DNA during replication
"Orphan Drug Designation"	a facilitated regulatory pathway granted by the U.S. FDA to a drug or biological product intended to prevent, diagnose or treat a rare disease or condition, with certain incentives for qualified sponsors
"ORR"	overall objective response rate, the proportion of patients with a complete response or partial response to treatment
"OS"	overall survival, the length of time from either the date of diagnosis or the start of treatment for a disease which patients diagnosed with the disease are still alive. It is used in clinical trials to measure a drug's effectiveness
"PBS"	phosphate-buffered saline, a buffer solution commonly used in biological research to maintain a constant pH and osmotic balance. It is widely applied in cell culture, washing, and dilution procedures
"PD"	pharmacodynamic, the study of the biochemical and physiological effects of drugs on the body, including the mechanisms of action and the relationship between drug concentration and effect
"PD-1"	programmed cell death protein 1, an immune checkpoint receptor expressed on T cells, B cells and macrophages
"PD-L1"	programmed death-ligand 1, a protein on the surface of a normal cell or a cancer cell that attaches PD-1, on the surface of the T cell that causes the T cell to turn off its ability to kill the cancer cell
"PD-(L)1"	refers to PD-1 or PD-L1
"PFU"	plaque-forming unit, a virology measure of infectious virus concentration, defined by the number of virus particles capable of forming visible plaques (areas of infected cell lysis) in cell cultures
"PK"	pharmacokinetic, a measurement of how fast and how completely a drug is absorbed into animal or human body, including the distribution, metabolism, and excretion of drugs in animal or human body
"pulmonary fibrosis"	a chronic lung condition characterized by thickening or scarring of lung tissues, impairing oxygen transfer, labeled "idiopathic" when the cause is unknown

GLOSSARY OF TECHNICAL TERMS

"RFS"	recurrence free survival, a clinical trial endpoint measuring the length of time after treatment during which a patient remains free of cancer recurrence; used to evaluate efficacy in oncology studies
"RP2D"	recommended Phase II dose, typically the highest dose with acceptable toxicity, usually defined as the dose level that produces around 20% of dose-limiting toxicity
"SAE"	serious adverse event, any medical occurrence in human drug trials that, at any dose, results in death; is life-threatening; requires inpatient hospitalization or prolongs existing hospitalization; results in persistent or significant disability/incapacity; may cause a congenital anomaly/birth defect; or requires intervention to prevent permanent impairment or damage
"SOC"	standard-of-care, treatment accepted by medical experts as proper for a certain type of disease and widely used by healthcare professionals
"T cell"	a lymphocyte produced or processed by the thymus gland, actively participating in the immune response and playing a central role in cell-mediated immunity. T cells are distinguished from other lymphocytes, such as B cells and NK cells, by the presence of a T cell receptor on their surface
"Tis", "Ta", "T1", "T2", "T3", and "T4"	standard staging categories for cancer, in the context of bladder cancer means: • Tis: carcinoma *in situ* (flat, non-invasive) • Ta: non-invasive papillary tumor • T1: invades connective tissue below lining • T2: invades muscle • T3: extends beyond bladder into perivesical tissue • T4: invades adjacent organs (e.g. prostate, uterus, pelvic wall)
"TEAE"	treatment-emergent adverse event, either an adverse event that starts after the initiation of the study medication or one that existed before study medication but worsened in severity after the initiation of study medication
"tumor microenvironment"	the complex ecosystem surrounding a tumor that includes various cell types, signaling molecules, and extracellular matrix components
"TNF-α"	tumor necrosis factor alpha, a pro-inflammatory cytokine released by immune cells that can induce tumor cell death, regulate immune responses, and stimulate inflammation
"TRAE"	treatment-related adverse event, an adverse event that, in the investigator's opinion, may have been caused by the study medication with reasonable possibility
"TTF"	time to failure, an endpoint in clinical research defined as the time from treatment start until treatment stops due to disease progression, toxicity, or death

GLOSSARY OF TECHNICAL TERMS

"TURBT"	transurethral resection of bladder tumor, a minimally invasive surgical procedure performed via the urethra to remove bladder tumors, usually used to diagnose and treat early-stage bladder cancer
"T-VEC"	talimogene laherparepvec, a genetically engineered oncolytic HSV-1 virus (brand name Imlygic®)
"Type C meeting"	A type of formal meeting with the FDA regarding the development and review of a product
"WAT"	white adipose tissue, the body's primary site for storing fat as energy, composed mostly of lipid-storing cells

FORWARD-LOOKING STATEMENTS

This document contains, and the documents incorporated by reference herein may contain, forward-looking statements representing our goals, beliefs, expectations, intentions or predictions for the future. The actual results or outcomes may differ materially from those expressed or implied in the forward-looking statements. Such forward-looking statements are subject to certain risks, uncertainties and assumptions. Forward-looking statements typically can be identified by the use of words such as "aim," "anticipate," "aspire," "believe," "continue," "could," "estimate," "expect," "forecast," "goals," "intend," "may," "objective," "ought to," "outlook," "plan," "potential," "project," "schedules," "seek," "should," "target," "vision," "will," "would" and other similar terms. Forward-looking statements reflect the current views of our Directors with respect to future events, operations, liquidity and capital resources. some of which may not materialize or may change. These statements are subject to certain risks, uncertainties and assumptions, including the risk factors as described in this document, some of which are beyond our control and may cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements.

Our forward-looking statements have been based on assumptions and factors concerning future events that may prove to be inaccurate. Those assumptions and factors are based on information currently available to us about the businesses that we operate. The risks, uncertainties and other factors, many of which are beyond our control, that could influence actual results include, but are not limited to: (i) our operations and business prospects; (ii) our business and operating strategies and our ability to implement such strategies; (iii) our future business development, financial conditions and results of operations; (iv) our ability to develop and manage our operations and business; (v) our ability to control costs and expenses; (vi) our expectations regarding demand for and market acceptance of our products and services; (vii) our expectations regarding our relationships with customers, users, suppliers and other partners to conduct our business; (viii) our planned use of **[REDACTED]**; (ix) future developments, trends and competitive landscape in the industries and markets in which we operate or plan to operate; (x) relevant government policies and regulations relating to our industry; and (xi) all other risks and uncertainties described in "Risk Factors" of this document.

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

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

All forward-looking statements in this document are expressly qualified by reference to this cautionary statement.

You should carefully consider all of the information set out in this document, including the risks and uncertainties described below, before making an **[REDACTED]** *in our Shares. Our business, financial condition and results of operations could be materially and adversely affected by any of these risks and uncertainties. The* **[REDACTED]** *price of our Shares could decline due to any of these risks, and you may lose all or part of your* **[REDACTED]**. *Additional risks and uncertainties not presently known to us, or not expressed or implied below, or that we deem immaterial, could also harm our business, financial condition and results of operations.*

RISKS RELATING TO THE RESEARCH AND DEVELOPMENT OF OUR PRODUCT CANDIDATES

Our business and financial prospects depend substantially on the success of our product candidates. However, if we are unable to successfully complete their clinical development, obtain their regulatory approvals and achieve their commercialization, or if we experience significant delays in doing any of the foregoing, our business will be materially harmed.

Our ability to generate revenue and become profitable is substantially dependent on our ability to successfully complete the development of our product candidates, obtain necessary regulatory approvals, and manufacture and commercialize our product candidates. We have invested and will continue to invest substantial efforts and resources in our product candidates. The success of our product candidates will depend on several factors, including but not limited to, (i) favorable safety and efficacy data from our clinical trials and other studies, (ii) successful enrollment of patients in, and completion of, trials, as well as completion of preclinical studies, (iii) sufficient resources to discover additional product candidates and successful identification of potential product candidates based on our research or business development methodology or search criteria and process,(iv) competition with other product candidates and marketed products, (v) the performance by CROs or other third parties we may retain to conduct clinical trials, of their duties to us in a manner that complies with our protocols and applicable laws and that protects the integrity of the resulting data,(vi)_ receipt of regulatory approvals from the NMPA, the FDA or other comparable regulatory authorities for our clinical product candidates, or assignment of INCI names of our functional aesthetic product candidates, (vii) obtaining, maintaining and enforcing patent, trademark, trade secret and other intellectual property protection and regulatory exclusivity for our product candidates,(viii) ensuring we do not infringe, misappropriate or otherwise violate intellectual property rights of third parties, and successfully defending against any relevant claims by third parties, (ix) establishing sufficient commercial manufacturing capabilities, (x) successfully launching commercial sales of our product candidates, if and when approved, (xi) obtaining and maintaining favorable governmental and/or private reimbursement from third-party payers for our product candidates, if and when approved, (xii) obtaining sufficient supplies of any products or marketed products that are used in combination with our product candidates, competitor products, or comparison products that may be necessary for use in clinical trials for evaluation of our product candidates, (xiii) continued acceptable safety profile of our product candidates following regulatory approval, if and when received, and(xiv) stable and supportive domestic policies, favorable international environment and good relationships among nations.

If we do not achieve one or more of the aforementioned factors in a timely manner or at all, we could experience significant delays or difficulties in obtaining approvals for and/or successfully commercializing our product candidates.

We may not be able to identify, discover or develop new product candidates, or to identify additional opportunities for our product candidates, to expand or maintain our product pipeline.

The development and manufacturing of oncolytic immunotherapies and engineered exosomes involve significant technical challenges. In addition, identifying new product candidates, targets, or expanding into additional indications requires substantial technical, financial, and human resources. We cannot guarantee that we will be successful in identifying potential new product candidates. Our research programs may initially show promise in identifying potential indications and/or product candidates, yet fail to yield results for development for a number of reasons, including but not limited to the following factors, (i) the research methodology used may not be successful in identifying

potential indications and/or new product candidates, (ii) there may be a lack of transferability of experimental results obtained in the laboratory testing in cells or from animals into clinical treatment and safety outcomes in human subjects, including unexpected toxicities in humans, (iii) potential product candidates may, after further study, be shown to have adverse effects or other characteristics that indicate they are unlikely to achieve desired safety and efficacy, (iv) it may take greater resources to identify additional opportunities for our product candidates or to develop suitable potential product candidates, thereby limiting our ability to diversify and expand our product portfolio, or(v) we may not be able to manufacture the right dosage form to match the appropriate route of administration during the development of our product candidates.

Accordingly, there can be no assurance that we will be able to identify new product candidates or additional therapeutic opportunities for our product candidates or to develop suitable potential product candidates through internal research programs, which could materially and adversely affect our future growth and prospects. We may focus our efforts and resources on potential product candidates or other potential programs that ultimately prove to be unsuccessful.

We invest substantial resources in research and development in order to develop, enhance or adapt to new technologies and methodologies, which may not be successful attempts.

The global biologics markets are constantly evolving, and we must keep pace with new technologies and methodologies to maintain our competitive position. In 2023, 2024 and 2025 and the five months ended May 31, 2026, our research and development expenses were RMB136.2 million, RMB111.5 million, RMB112.0 million and RMB31.0 million, respectively. We intend to continue to enhance our technical capabilities in drug discovery, development and manufacturing, which are capital-and-time-intensive. We cannot assure you that we will be able to develop, enhance or adapt to new technologies and methodologies, and any failure to effectively adapt or accelerate the adoption of new technologies in our R&D of novel therapies could result in a significant waste of our human and financial resources.

We face intense competition and our competitors may discover, develop or commercialize competing products faster or more successfully than we do, which may adversely affect our ability to successfully commercialize our product candidates.

The development and commercialization of new products is highly competitive. Some of our competitors have greater financial, technical and human resources, more established commercialization infrastructure as well as more product candidates in late-stage clinical development than we do. Mergers and acquisitions in the pharmaceutical and biotechnology industries may concentrate resources among fewer competitors. These competitors may have advantages in recruiting talent, securing clinical trial sites and patients, and acquiring technologies critical to our programs.

Even if our product candidates have been successfully developed and subsequently approved by the NMPA, the FDA or other comparable regulatory authorities, we will still face competition in terms of safety, efficacy, tolerability, the timing and scope of the regulatory approvals, the availability and cost of supply, sales and marketing capabilities, price, patent position and other factors. Our competitors may succeed in developing competing drugs and obtaining regulatory approvals before us or gain better acceptance for the same target markets as ours, which will undermine our competitive position. Disruptive technologies and medical breakthroughs may further intensify the competition and render our product candidates obsolete or noncompetitive.

Clinical development involves a lengthy and expensive process with uncertain outcomes, and we may encounter unexpected difficulties executing our clinical trials and commercializing our drug candidates on a timely basis.

To obtain regulatory approval for the sale of our clinical drug candidates, we are required to conduct extensive clinical trials to demonstrate the safety and efficacy of our drug candidates in human. Clinical trials are expensive, difficult to design and implement, and the clinical outcomes are subject to high uncertainty. We may experience numerous unexpected events during, or as a result of, clinical trials, including but not limited to situations whereby, (i) we or our investigators may be required to

commence a clinical trial or conduct a clinical trial at an unexpected trial site, (ii) the number of patients required for clinical trials of our drug candidates may be larger than we anticipate, (iii) the patient enrollment may be insufficient or slower than we anticipate or patients may drop out or fail to return for post-treatment follow-up at a higher rate than anticipated, (iv) our CROs and CDMOs may fail to comply with regulatory requirements or meet their contractual obligations to us in a timely manner, or at all, (v) the supply or quality of our drug candidates or other materials necessary to conduct clinical trials of our drug candidates may be insufficient or inadequate, (vi) the costs of clinical trials of our drug candidates may be substantially higher than anticipated, (vii) our drug candidates may cause adverse events, have undesirable side effects or other unexpected characteristics, causing us or our investigators to suspend or terminate the trials, (viii) regulators may require that we or our investigators suspend or terminate clinical research for reasons such as non-compliance, and(ix) clinical trials of our drug candidates may produce negative or inconclusive results, and we may decide, or be required, to conduct additional clinical trials or abandon drug development programs.

Under these circumstances, we may be delayed in obtaining regulatory approval for our drug candidates or not obtain regulatory approval at all, or obtain approval for proposed indications that are not as broad as intended. Such delays may result in increases in our drug development costs, and could also shorten any periods during which we have the exclusive right to commercialize our drug candidates or allow our competitors to bring drugs to market before we do and impair our ability to commercialize our drug candidates.

If we encounter difficulties in enrolling patients in our clinical trials, our clinical development activities could be delayed or otherwise adversely affected.

The successful and timely completion of clinical trials in accordance with their protocols depends on, among other things, our ability to timely enroll a sufficient number of patients who opt to participate and remain in the trial until its conclusion. We may fail to initiate or continue clinical trials, or could only delay these trials, for our product candidates if we are unable to locate and enroll a sufficient number of eligible patients to participate in our clinical trials, or if there are delays in the enrollment of eligible patients as a result of the competitive clinical enrollment environment. We may experience difficulties in patient enrollment in our clinical trials for a variety of reasons, including but not limited to, (i) the design of the trial, (ii) the patient eligibility criteria defined in the protocol, (iii) the severity of the disease under investigation, (iv) our ability to obtain and maintain patient consents, (v) the experience and competencies of our third-party contractors, (vi) our ability to select clinical trial sites and to recruit clinical trial investigators with the appropriate competencies and experience, (vii) clinicians' and patients' perceptions of the potential advantages and side effects of the drug candidate being studied compared to other available therapies, including any new drugs or treatments that may be approved for the indications we are investigating, (viii) the outbreak of epidemics or pandemics, and(ix) the availability of approved therapies that are similar in mechanism to our product candidates.

In addition, our clinical trials may compete with other clinical trials for product candidates that are in the same therapeutic areas as our product candidates, and this competition will reduce the number and types of patients available to us, because some patients may opt to enroll in a trial conducted by one of our competitors instead of ours. As the number of qualified clinical investigators and clinical trial sites is limited, we may conduct some of our clinical trials at the same clinical trial sites that some of our competitors use, which will reduce the number of patients who are available for our clinical trials at such clinical trial sites.

Even if we are able to enroll a sufficient number of patients in our clinical trials, delays in patient enrollment may result in increased costs or may affect the timing or outcome of the planned clinical trials, which could delay or prevent completion of these trials and materially and adversely affect our ability to advance the development of our product candidates.

Adverse events caused by our product candidates could interrupt, delay or halt relevant trials, delay or prevent regulatory approval or registration process, limit the commercial profile of an approved product.

Undesirable adverse events caused by our product candidates, or caused by our product candidates when used in combination with other drugs, could cause significant negative consequences. These may include, among others, delays, interruptions, or termination of clinical trials, regulatory delays, restrictions, or loss of approvals, increased development and compliance costs, changes to product labeling or administration, slower patient enrollment or higher dropout rates; product recalls, litigation, or regulatory investigations, as well as potential harm to our reputation. Any of these events could prevent us from achieving or maintaining market acceptance of the particular product candidate, and could significantly harm our business, results of operations and prospects.

Results of early clinical trials may not be predictive of future trial results.

The results of early clinical trials may not be predictive of the success of later phase clinical trials, and favorable initial or interim results of a clinical trial do not necessarily predict successful final results. When our product candidates enter in later stages of clinical trials, they may fail to show the desired safety and efficacy traits despite having progressed through preclinical studies and initial clinical trials.

In some instances, there can be significant variability in safety and/or efficacy results among different trials of the same product candidate due to numerous factors, including, but not limited to, changes in trial procedures set forth in protocols, differences in the size and demographics of the patient populations, changes to manufacturing processes or product formulation during development, differences in the number and geographic distribution of clinical trial sites, and evolving standards of care that may affect patient resistance or treatment response. earlier trials and may not be favorable. Even if our future clinical trial results show favorable efficacy, not all patients may benefit. Therefore, the results of planned clinical trials or other future clinical trials could be significantly different and other than as predicted, which could result in delays in the completion of clinical trials, regulatory approvals and commencement of commercialization of our product candidates. If so, we would have expended a significant amount of capital to progress the relevant product candidates to that stage, and would not realize any revenue on such product candidate if it then ultimately failed to receive regulatory approval due to poor clinical trial results. Such an uncompensated expenditure could materially and adversely affect our business, financial condition, results of operations and prospects.

If our product candidates fail to demonstrate safety and efficacy to the satisfaction of regulatory authorities or do not otherwise produce positive results, we may incur additional costs or experience delays in completing, or may ultimately be unable to complete, the development and commercialization of our product candidates.

Before obtaining regulatory approvals for the commercialization of our product candidates, we must conduct extensive clinical trials to demonstrate the safety and efficacy of our product candidates for their proposed indications in humans. Undesirable adverse events caused by our product candidates could cause the interruption, delay, suspension or termination of our clinical trials and result in a more restrictive label or the delay or denial of regulatory approval. In such an event, our clinical trials could be suspended or terminated and we may be required to cease further development of, or deny approval of, our product candidates for any or all targeted indications. In addition, our clinical trials may not generate meaningful clinical response or have other unexpected characteristics, such as the short-term duration of response and insufficient enhancement of overall survival benefits.

If the results of clinical trials of our product candidates are not positive or only modestly positive for proposed indications, or if they raise safety concerns, regulatory approvals for our product candidates may be delayed or denied, and we may be required to conduct additional clinical trials or other testing of our product candidates beyond our current development plan, In addition, conditional regulatory approval may require us to conduct confirmatory studies to verify the predicted clinical benefit and additional safety studies. The results from such studies may not support the clinical benefit, which would result in the approval being withdrawn. Having expended a significant amount of capital

to progress our product candidates, failure to demonstrate safety and efficacy to the satisfaction of regulatory authorities or to obtain regulatory approval could prevent us from realizing any revenue on such product candidates and materially and adversely affecting our business, financial condition, results of operations and prospects.

In addition, if one or more of our product candidates receives regulatory approval, and we or others later identify undesirable side effects caused by such products, it could result in a number of potentially significant negative consequences. For example, we may be forced to suspend marketing of the product and conduct post-market studies, as well as develop risk evaluation and mitigation measures for the product. Also, approvals for the commercial sales of the product may be withdrawn, and additional warnings on the label may be required to be added. We could also be required to recall our products and be sued and held liable for harm caused to subjects or patients. Any of these events could prevent us from achieving or maintaining market acceptance of the particular product candidate, if approved, and could significantly harm our business, financial condition, results of operations and prospects.

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

As we have limited financial and managerial resources, we focus our pipeline on research platform and product candidates that we identify for specific indications. Our spending on current and future research and development platform and product candidates for specific indications may not yield any commercially viable products. Accordingly, our resource allocation decisions may cause us to fail to capitalize on other viable commercial products or profitable market opportunities. If we cannot accurately evaluate the commercial potential or target market for a particular product candidate, we may relinquish valuable rights to that product candidate through collaboration, licensing or other royalty arrangements in cases in which it would have been more advantageous for us to retain sole development and commercialization rights.

Furthermore, we may from time to time pause or sequence certain clinical development activities for our drug candidates in order to prioritize resources for the advancement of selected indications. While such pauses have been strategic decisions not driven by safety or efficacy concerns, and we may reactivate such clinical programs at a later stage at our own discretion, there can be no assurance that our portfolio prioritization and sequencing decisions will prove optimal, that any paused or reactivated clinical programs will achieve their clinical or regulatory objectives, or that we will have sufficient resources to advance multiple clinical programs simultaneously. Any delays or failures in the development of lead indications as a result of these decisions could adversely affect our business, financial condition and prospects.

The data and information that we gather in our research and development process could be inaccurate or incomplete, which could harm our business, reputation, financial condition and results of operations.

We collect, process, and analyze data and information from our preclinical studies and clinical trials, and rely on such data to advance the development of our product candidates. Because data in the healthcare industry is fragmented, inconsistent, and incomplete, the overall quality of data collected or accessed in the healthcare industry is often subject to challenge, errors or omissions may occur, and mistakes in the capture, input, or analysis of these data could materially harm our business, prospects and reputation.

In addition, we rely on certain third parties to monitor and manage data for some of our ongoing studies and control only certain aspects of their activities. If any of these third parties do not perform to our standards in terms of data accuracy or completeness, data from those preclinical and clinical trials may be compromised as a result, and our reliance on these parties does not relieve us of our regulatory responsibilities. For details, see "— Risks Relating to Our Reliance on Third Parties — We work with various third parties to develop our product candidates. If these third parties do not successfully carry

out their contractual duties, fail to comply with regulatory requirements, or meet expected timelines, we may not be able to obtain regulatory approval for, or commercialize, our product candidates, and our business could be materially harmed."

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

From time to time, we may publicly disclose preliminary or top-line data from our preclinical studies and clinical trials, whose results, related findings and conclusions are subject to changes following a more comprehensive review of such data. We also make assumptions, estimations, calculations and conclusions as part of our analyses progress, for which we may not necessarily receive or had the opportunity to fully and carefully evaluate all data. As a result, the top-line or preliminary results reported by us may differ from future results of the same studies, or different conclusions or considerations may qualify such results, once additional data have been received and fully evaluated. Top-line data also remain subject to audit and verification procedures that may result in the final data being materially different from the preliminary data we previously published. As a result, top-line data should be viewed with caution until the final data are available.

We may also disclose interim data from our preclinical studies and clinical trials. Interim data from clinical trials that we may complete are subject to the risks that one or more of the clinical outcomes may materially change along with subject enrollment where more subject data become available. Adverse differences between preliminary or interim data and final data could significantly harm our business prospects. Further, disclosure of interim data by us or our competitors could result in volatile prices of our Shares after the **[REDACTED]**.

Moreover, others may not accept or agree with our assumptions, estimates, calculations, conclusions or analyses, or may interpret or weigh the importance of data differently, which could impact the value of our particular program, the approvability or commercialization of our particular product candidates.

We face potential product liability claims or lawsuits that could cause us to incur substantial liabilities.

We face an inherent risk of product liability as a result of the trials and any future commercialization of our product candidates. For example, we may be sued if our product candidates cause or are perceived to cause injury or are found to be otherwise unsuitable during clinical and other testing, manufacturing, marketing or sale. Any such product liability claims may include allegations of defects in manufacturing, defects in design, a failure to warn of dangers inherent in the product, negligence, strict liability or a breach of warranties. If we cannot successfully defend ourselves against the claims, we may incur substantial liabilities or be required to limit commercialization of our product candidates.

Moreover, liability claims may result in decreased demand for our product candidates, injury to our reputation, withdrawal of clinical trial subjects and inability to continue clinical trials, initiation of investigations, costs to defend the related litigation, a diversion of management's time and our resources, substantial monetary awards to trial subjects or patients, product recalls, withdrawals, or labeling, marketing or promotional restrictions, loss of revenue, exhaustion of any available insurance and our capital resources, the inability to commercialize any approved product candidate, and a decline in the market price of our Shares.

RISKS RELATING TO THE MANUFACTURING AND COMMERCIALIZATION OF OUR PRODUCT CANDIDATES

The manufacturing of biopharmaceutical products is a complex process, and we have limited experience in manufacturing biopharmaceutical products on a large commercial scale.

As of the Latest Practicable Date, we had not commercialized any product candidates under the clinical regulatory pathway. As a result, we have limited experience in manufacturing biopharmaceutical products on a commercial scale, which is a complex process, in part due to strict regulatory requirements. We cannot assure you that issues relating to the manufacturing of our product candidates will not occur in the future. We also face certain risks in relation to the CDMOs we engage for manufacturing activities. See "— Risks Relating to Our Reliance on Third Parties — We may rely on third parties to manufacture our products for clinical development and commercial sales and to provide a stable and adequate supply of quality materials and products for our clinical development and commercialization needs. Our business could be harmed if these third parties suffer substantial disruption to supply chain and production facilities, encounter problems in manufacturing or fail to deliver sufficient quantities of product or at acceptable quality or price levels."

Issues may arise during the manufacturing process for reasons including: (i) equipment malfunction, (ii) failure to follow specific protocols and procedures, (iii) problems with raw materials, (iv) changes in manufacturing production sites or limits to manufacturing capacity due to regulatory requirements, (v) changes in the type of products produced, (vi) advances in manufacturing techniques, (vii) physical limitations that could inhibit continuous supply, and (viii) the occurrence of natural disasters. If problems arise during the production process of certain future products, a batch or several related batches of such product may have to be discarded and cause production delays, cost increases, lost revenue and damage to customer relationships and our reputation. If problems are not discovered before the relevant products are released to the market, we may incur additional costs in connection with product recalls and product liability.

We may not be able to maintain effective quality control over our products.

The quality of our products will depend significantly on the effectiveness of our quality control and quality assurance, which in turn depends on factors such as the production processes, the quality and reliability of equipment used, the capabilities of the CDMOs we engage and our ability to ensure that they adhere to our quality control and quality assurance protocol. See "Business — Quality Management." However, we cannot assure you that our quality control and quality assurance procedures will be effective in consistently preventing and resolving deviations from our quality standards or that our standard operating procedures will be complete or updated at all times. Any significant failure or deterioration of our quality control and quality assurance protocol or standard operating procedures could render our products unsuitable for use, result in gaps in the audit of our processes, and/or harm our market reputation and relationship with business partners. Any such developments may have a material and adverse effect on our business, financial condition and results of operations.

The oncolytic immunotherapy market is still at a nascent stage. If the market does not continue to grow, grows slower than we expect or fails to grow as large as we expect, our business, results of operations, financial condition and prospects could be materially and adversely affected.

The global oncolytic immunotherapy market, including the U.S. and China, remains at a relatively early stage of development, characterized by historically slow growth and low penetration rates. As a result, it remains uncertain to what extent market acceptance and demand for oncolytic immunotherapies will continue to expand, if at all. According to Frost & Sullivan, the global oncolytic immunotherapy drug market reached only US$107.2 million in 2025, representing a CAGR of merely 6.1% from 2019 to 2025. In 2025, the relevant market size in the United States amounted to US$70.9 million, while the market in China was approximately US$7.0 million. These figures reflect the modest scale of the current market and underscore the uncertainty surrounding future demand and adoption of oncolytic immunotherapies globally.

Our product candidates, once approved, may fail to gain sufficient market acceptance by physicians, patients, third-party payers and others in the medical community. Potential patients and their physicians may be inclined to use conventional standard-of-care treatments rather than trying out a novel approach. Further, given the novelty of our product candidates, patients and medical personnel may need substantial education and training. In addition, physicians, patients and third-party payers may prefer other products to ours. If our product candidates do not achieve an adequate level of acceptance, the commercialization of such product candidates may become less successful or profitable than we had expected. Similarly, our aesthetics ingredient candidates may be less competitive than other ingredients that have been widely accepted in the aesthetics industry.

The degree of market acceptance of our product candidates, if approved for commercial sales, will depend on a number of factors, including, but not limited to, (i) the indications for which our product candidates target and the market demand for the treatment of those indications, (ii) efficacy and safety of our product candidates, (iii) the potential and perceived advantages of our product candidates over alternative treatments, (iv) acceptance by physicians, operators of hospitals and clinics and patients of our drug products as a safe and effective treatment, as well as acceptance by consumers of our aesthetics ingredient products as a novel treatment, (v) the timing of market introduction of our product candidates as well as competitive drugs, (vi) the amount of upfront costs or training required for physicians to administer our product candidates, (vii) the availability of adequate coverage, reimbursement and pricing by third-party payers and government authorities, (viii) relative convenience and ease of administration, including as compared to alternative treatments and competitive therapies, (ix) adverse publicity about our products or favorable publicity about competitive products, and(x) the effectiveness of our sales and marketing efforts.

Even if our future approved product candidates achieve market acceptance, we may not be able to maintain such market acceptance over time if newly introduced products or technologies are more favorably received than our product candidates, are more cost-effective or render our product candidates obsolete. Our failure to achieve or maintain market acceptance for our future approved product candidates would materially and adversely affect our business, financial condition, results of operations and prospects.

Failure to obtain and maintain regulatory approvals for our manufacturing facilities, or any disruption or suspension of our manufacturing activities, may affect our business and results of operations.

We have established a GMP-compliant production facility in Suzhou. Our existing and future manufacturing facilities are required to obtain and maintain regulatory approvals. They are also subject to ongoing, periodic inspection by the NMPA, the U.S. FDA or other comparable regulatory authorities to ensure compliance with GMP regulations. We may be unable to consistently comply with, or adequately document compliance with, applicable GMP regulations or other regulatory requirements, and regulatory inspections may identify material deficiencies that require remediation, re-inspection, or further corrective actions, which can be time consuming and costly. Failure to obtain and maintain such regulatory approvals of our manufacturing facilities may subject us to sanctions such as fines, injunctions, penalties, suspension of clinical trials, refusal of regulatory authorities to grant marketing approval of our product candidates, delay, suspension or withdrawal of issued approvals, supply disruptions, seizures or recalls of our product candidates, operating restrictions and criminal prosecutions, any of which may have an adverse effect on our business.

If we are unable to build and manage sales network, or maintain sufficient sales and marketing capabilities, either by ourselves or through third parties, we may not be able to successfully create or increase market awareness of our products or sell our products, which will materially affect our ability to generate product sales revenue.

Our commercialization strategies for different products, such as oncolytic immunotherapy candidates and engineered exosome candidates (specifically for topical treatments), may need to be distinct and tailored to each market segment. A failure to develop and implement effective and differentiated marketing strategies for these products could result in unsuccessful product launches or limited market penetration. Further, as a company rooted in China, we have limited experience in

overseas markets. This increases the risk of failure in marketing our engineered exosome products, and potentially other products, outside of China, as we may not fully understand or effectively respond to the local regulatory, cultural, or competitive environments.

In the long term, we may determine to develop and expand our in-house marketing organization and sales force, which will require significant expenditures, management resources and time. We will have to compete with other pharmaceutical companies to recruit, hire, train and retain marketing and sales personnel. There can be no assurance that we will be able to successfully develop and maintain in-house sales and commercial distribution capabilities or establish or maintain relationships with third-party collaboration partners to successfully commercialize any product, and as a result, we may not be able to generate product sales revenue.

The illegal and/or counterfeit pharmaceutical and aesthetics products may reduce demand for our product candidates, which could have a negative impact on our reputation and business.

The illegal import of similar or competing products from countries where government price controls or other market dynamics result in lower prices may adversely affect the demand for our future approved product candidates and, in turn, may adversely affect our sales and profitability in the jurisdictions where we plan to commercialize our product candidates. Illegal imports of prescription drugs may continue to occur or even increase as the ability of patients and other customers to obtain these lower priced imports continues to grow. Furthermore, cross-border imports from lower-priced markets (parallel imports) into higher-priced markets could harm sales of our drugs and exert commercial pressure on pricing within one or more markets. Any future legislation or regulations that increase consumer access to lower priced imported medicines where we operate could have a material adverse effect on our business.

Certain pharmaceutical and aesthetics products distributed or sold in our target markets may be manufactured without proper licenses or approvals, or are fraudulently mislabeled with respect to their usage or manufacturers. Since counterfeit pharmaceutical and aesthetics products in many cases have very similar appearances compared with the authentic pharmaceutical and aesthetics products but are generally sold at lower prices, counterfeits of our products can quickly erode the demand for our future approved product candidates. Furthermore, reputation and business could suffer harm as a result of counterfeit pharmaceutical and aesthetics products sold under our or our collaboration partners' brand name(s).

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

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

The national, provincial and other third party drug reimbursement practices and drug pricing policies or regulations are evolving from time to time, which could impact our business.

The regulations that govern regulatory approvals, pricing and reimbursement for medical products vary widely from country to country. Our ability to commercialize any product candidates will depend in part on the extent to which reimbursement for these drugs and related treatments will be available from government health administration authorities, private health insurers and other organizations. Government authorities and third-party payers may control costs by limiting coverage and the amount of reimbursement for particular medications.

The national or local medical insurance catalogs, as well as drug reimbursement lists are reviewed and updated regularly. There can be no assurance that any of our future approved drugs will be included in the national, provincial or local medical insurance catalogs. Novel drugs similar to our product candidates have historically been more limited on their inclusion in such medical insurance catalogs. Even if our product candidates have already obtained regulatory approval, any adverse pricing limitations may hinder our ability to recoup our investment in one or more product candidates.

In the United States, no uniform policy of coverage and reimbursement for drugs exists among third-party payers. As a result, obtaining coverage and reimbursement approval of a drug from a government or other third-party payer is a time-consuming and costly process that could require us to provide to each payer supporting scientific, clinical and cost-effective data for the use of our future approved drugs on a payer-by-payer basis, with no assurance that coverage and adequate reimbursement will be obtained. Even if we obtain coverage for a given drug, the resulting reimbursement rates might not be adequate for us to achieve or sustain profitability or may require co-payments that patients find unacceptably high. Patients may be unlikely to use any of our future approved products if no coverage is provided or reimbursement is inadequate to cover a significant portion of the cost of the products. Because some of our product candidates may have a higher cost of goods than conventional therapies, and may require long-term follow-up evaluations, the risk that coverage and reimbursement rates may be inadequate for us to achieve profitability may be greater.

Increasingly, third-party payers are requiring that companies provide them with predetermined discounts from list prices and are challenging the prices charged for medical products. We cannot be sure that reimbursement will be available for any approved product candidates that we commercialize and, if reimbursement is available, what the level of reimbursement will be.

There may be delays in obtaining reimbursement for approved products, and coverage may be more limited than the purposes for which the product candidates are approved by the regulatory authorities. Moreover, eligibility for reimbursement does not imply that any drug will be paid for in all cases or at a rate that covers our costs, including research, development, manufacture, sale and distribution. Our inability to promptly obtain coverage and profitable payment rates from both government-funded and private payers for any future approved product candidates and any new drugs that we develop could have a material adverse effect on our business, our operating results, and our overall financial condition.

RISKS RELATING TO OUR INTELLECTUAL PROPERTY RIGHTS

If we are unable to obtain and maintain adequate patent and other intellectual property protection for our product candidates, or if the scope of such intellectual property rights obtained is not sufficiently broad, third parties could develop and commercialize product candidates and technologies similar or identical to ours and compete directly against us.

Our success depends in large part on our ability to protect our proprietary technologies and product candidates from competition by obtaining, maintaining, defending and enforcing our intellectual property rights, including patent rights. We seek to protect the product candidates and technology that we consider commercially important by filing patent applications relying on trade secrets or pharmaceutical regulatory protection or employing a combination of these methods. In particular, we have sought patents for our core and major products. For further information on our patent portfolio, see "Business — Intellectual Property" in this document.

The patent prosecution, maintaining and protect process is expensive, time-consuming and complex, and we may not be able to file, prosecute, maintain, defend, enforce or license all necessary or desirable patents at a reasonable cost or in a timely manner in all desirable jurisdictions. Moreover, patents may be invalidated and patent applications may not be granted, or our ownership may be challenged for a number of reasons, including the examiner's subjective judgment, known or unknown prior art, which might lead to the lacking of novelty or an inventive step of the invention or technology, or deficiencies or defects in the patent applications. We cannot assure that all of our patent applications will be granted. It is also possible that we will fail to identify patentable subject matter of our research and development output in time to obtain patent protection. If a third party can establish that we were

not the first to file for patent protection of such inventions, our owned or licensed patent applications may not issue as patents and even if issued, may be challenged and invalidated or ruled unenforceable, and third parties whoever first filed a patent application relating to a technology, which could prevent us from using, developing, manufacturing or commercializing our product candidates or technologies without obtaining a license from such third parties.

Filing, prosecuting, maintaining, defending and enforcing patents and other intellectual property rights with respect to our product candidates in all other jurisdictions throughout the world would be prohibitively expensive for us. Our intellectual property rights in certain jurisdictions may have a lesser or different scope and strength compared to those in our target markets. In addition, the laws of certain jurisdictions do not protect intellectual property rights to the same extent as the laws of our target markets. Proceedings to enforce our patent and other intellectual property rights in foreign jurisdictions could result in substantial costs and divert our efforts and attention from other aspects of our business, could put our patents and other intellectual property rights at risk of being invalidated or interpreted narrowly and could provoke third parties to assert claims against us. Any of the foregoing could have adverse impact on our competitive position, business, financial conditions, results of operations and prospects.

Even if we obtain patent protection for our product candidates, the term of such protection, if any, is limited, and third parties could develop and commercialize products and technologies similar or identical to ours and compete directly against us after the expiration of our patent rights, if any, and our ability to successfully commercialize any product or technology would be materially and adversely affected.

Although various adjustments and extensions may be available, the term of a patent, and the protection it affords, is limited. Even if we successfully obtain patent protection for a product candidate, such product candidate may face competition from generic or biosimilar medications once the patent has expired. Given the amount of time required for the development, testing and regulatory review of new product candidates, patents protecting such product candidates might expire before or shortly after such product candidates are commercialized. Manufacturers of generic or biosimilar drugs may challenge the scope, validity or enforceability of our patents in court or before a patent office; thus, we may not be successful in enforcing or defending those intellectual property rights and, as a result, may not be able to develop or market the relevant product candidate exclusively, which would have a material adverse effect on any potential sales of that product candidate.

Even if we believe that we are eligible for certain patent term extensions, there can be no assurance that the applicable authorities will agree with our assessment of whether such extensions are available, which could materially and adversely affected our competitive position, business, financial conditions, results of operations and prospects.

We may become involved in lawsuits to protect or enforce our intellectual property, which could be expensive, time-consuming and unsuccessful.

We may become involved in lawsuits to protect or enforce our intellectual property from time to time. However, we may not prevail in any lawsuits that we initiate, and the damages or other remedies awarded, if any, may not be commercially meaningful. Any claims that we assert against perceived infringers and other violators could also provoke these parties to assert counterclaims against us alleging that we infringe, misappropriate or otherwise violate their intellectual property rights. Accordingly, despite our efforts, we may not be able to prevent third parties from infringing upon, misappropriating or otherwise violating our intellectual property rights. An adverse result in any litigation proceeding could put our patent, as well as any patents that may issue in the future from our pending patent applications, at risk of being invalidated, held unenforceable or interpreted narrowly.

Moreover, if the breadth or strength of protection provided by our patents and patent applications is threatened, it could dissuade companies from collaborating with us to license, develop or commercialize our product candidates. We may also be subject to claims that former employees, collaborators or other third parties have an interest in our owned or in-licensed (if any in the future) patents, patent applications, trade secrets or other intellectual property as an inventor or co-inventor.

Litigation may be necessary to defend against these and other claims challenging ownership or inventorship of our owned or in-licensed patents, patent applications, trade secrets or other intellectual property. If we fail in defending any such claims, in addition to paying monetary damages, we may lose valuable intellectual property rights, such as exclusive ownership of or right to use intellectual property that is important to our product candidates. Even if we are successful in defending against such claims, litigation could result in substantial costs and be a distraction to management and other employees. Any of the foregoing could have a material adverse effect on our competitive position, business, financial conditions, results of operations and prospects.

If we are sued for infringing, misappropriating or otherwise violating intellectual property rights of third parties or engaging in unfair competition, such litigation could be costly and time-consuming and could prevent or delay us from developing or commercializing our product candidates.

Our commercial success depends in part on our ability to avoid infringing, misappropriating, or otherwise violating intellectual property rights of third parties. However, our efforts to identify and avoid infringing on third parties' intellectual property rights may not always be successful. Defending ourselves against third parties' intellectual right infringement allegations, meritorious or not, would be expensive and time consuming, and would be a substantial diversion of our resources and our management team's attention. Furthermore, because of the substantial amount of discovery required in connection with intellectual property litigation, some of our confidential information could be compromised by disclosure during this type of litigation.

In the event that third parties assert infringement claims against us, there is no assurance that the outcome would be in our favor, as whether a product candidate or technology infringes on third parties' intellectual property rights involves an analysis of complex legal and factual issues, the determination of which is often uncertain, and the burden of proof required to successfully challenge or invalidate a third-party intellectual property right may be high. If we were found by courts or other competent authorities to have infringed on the patent or other intellectual property rights of third parties, we may be subject to injunctive or other equitable relief, which could prevent us from developing and commercializing our product candidates, or at least delay the development or commercialization process. Even if the litigations or other proceedings are resolved in our favor, our involvement in such proceedings may attract publicity, thereby having a substantial adverse effect on our reputation and brand name.

If our trademarks and trade names are not adequately protected, then we may not be able to build name recognition in our markets of interest and our business may be adversely affected.

Our trademark registrations and trademark applications may be the subject of a governmental or third-party objection, which could prevent the registration or maintenance of the same. We cannot assure you that any currently pending trademark applications or any trademark applications we may file in the future will be approved. Opposition or cancelation proceeding may be filed against our trademarks and our trademarks may not survive such proceedings. If we are unsuccessful in obtaining trademark protection for our primary brands, we may be required to change our brand names, which could materially and adversely affect our business.

Our registered or unregistered trademarks or trade names may be challenged, infringed, circumvented or declared generic or determined to be infringing on other marks. We may not be able to protect our rights to these trademarks and trade names, which we need to build name recognition among potential partners or customers in our markets of interest. At times, competitors or other third parties may adopt trade names or trademarks similar to ours, thereby impeding our ability to build brand identity and possibly leading to market confusion. In addition, there could be potential trade name or trademark infringement claims brought by owners of other registered trademarks or trademarks that incorporate variations of our registered or unregistered trademarks or trade names. Over the long term, if we are unable to establish name recognition based on our trademarks and trade names, then we may not be able to compete effectively, and our business may be adversely affected.

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

In addition to our issued patents and pending patent applications, we rely on our trade secrets and confidential information, including unpatented know-how, technology and other proprietary information, to maintain our competitive position and to protect our product candidates.

However, we may not be able to prevent the unauthorized disclosure or use of our trade secrets and confidential information by the parties to these agreements. Any of the parties with whom we enter into confidentiality agreements may breach the terms of any such agreements and may disclose our proprietary information, and we may not be able to obtain adequate remedies for any such breach or violation. As a result, we could lose our trade secrets and third parties could use our trade secrets to compete with our product candidates and technology. Additionally, we cannot guarantee that we have entered into such agreements with each party that may have or has had access to our trade secrets or proprietary technology and processes. Furthermore, even when we obtain agreements assigning intellectual property to us, the assignment of intellectual property rights may not be self-executing, or the assignment agreements may be breached, each of which may result in claims by or against us related to the ownership of such intellectual property to determine the ownership of what we regard as our intellectual property. Enforcing a claim that a party illegally disclosed or misappropriated a trade secret can be difficult, expensive and time-consuming, and the outcome is unpredictable.

Furthermore, our employees, consultants and advisors, including our senior management, may currently be, or were previously employed at other pharmaceutical companies, including our competitors or potential competitors. Some of them may have executed proprietary rights, non-disclosure and non-competition agreements in connection with such previous employment. We may be subject to claims that we or these employees have used or disclosed intellectual property, including trade secrets or other proprietary information, of any such individual's current or former employer. If we fail in defending any such claims, in addition to paying monetary damages, we may lose valuable intellectual property rights.

Intellectual property laws and regulations are subject to change, which could impact the value of our intellectual property and impair the intellectual property protection of our product candidates.

Obtaining and enforcing patents in the pharmaceutical industry involves technological and legal complexity, which is costly, time-consuming and inherently uncertain. Changes in either the patent laws or their interpretation in China, the United States or other jurisdictions may increase the uncertainties and costs surrounding the prosecution of our patents and diminish our ability to protect our intellectual property rights.

In addition to increasing uncertainty with regard to our ability to obtain patents in the future, this combination of events has created uncertainty with respect to the value of patents once obtained, if any. Depending on decisions by the applicable authorities, the laws and regulations governing patents could change in unpredictable ways that could weaken our ability to obtain new patents or to enforce our existing patents and patents that we might obtain in the future. There could be similar changes in the laws of foreign jurisdictions that may impact the value of our patent rights or our other intellectual property rights. Any of the foregoing could have a material adverse effect on our patent rights and our ability to protect, defend and enforce our patent rights in the future, as well as on our competitive position, business, financial condition, results of operations and prospects.

Patent protection depends on compliance with various procedural, regulatory and other requirements, and our patent protection could be reduced or eliminated due to non-compliance with those requirements.

Periodic maintenance fees, renewal fees, annuity fees and various other governmental fees on patents and patent applications are due to be paid to the applicable patent agencies in several stages over the lifetime of a patent. These governmental patent agencies require compliance with a number of procedural, documentary, fee payment and other similar provisions during the patent application and maintenance process. Although an inadvertent lapse can in many cases be cured by payment of a late fee or by other means in accordance with the applicable rules, there are situations in which non-compliance can result in abandonment or lapse of the patent or patent application, resulting in partial or complete loss of patent rights in the relevant jurisdiction. Non-compliance events that could result in abandonment or lapse of a patent or patent application include failure to respond to official actions within prescribed time limits, non-payment of fees and failure to properly legalize and submit formal documents. In any such event, our competitors might be able to enter the market, which would have a material adverse effect on our business.

Intellectual property rights do not necessarily protect us from all potential threats.

The intellectual property legal systems vary across different countries and regions, introducing uncertainty to the protection of corporate intellectual property. The intellectual property protection in various countries has its limitations, which may be insufficient to fully safeguard our business or enable us to maintain a competitive edge. For example, others may independently develop similar or alternative technologies or duplicate any of our technologies without infringing, misappropriating or otherwise violating our intellectual property rights. It is possible that our pending patent applications or those that we may own in the future will not lead to issued patents, and patents that may be issued from our pending patent applications can not provide us with any competitive advantages, or are held invalid or unenforceable. Also, our competitors might conduct research and development activities in countries where we do not have patent rights and then use the information learned from such activities to develop competitive products for sale in our major commercial markets. We may obtain patents for certain compounds many years before we obtain marketing approval for products containing such compounds, and because patents have a limited life, which may begin to run prior to the commercial sales of the related product, the commercial value of our patents may be limited.

Should any of these events occur, they could have a material adverse effect on our business, financial condition, results of operations and prospects.

RISKS RELATING TO OUR FINANCIAL POSITION AND NEED FOR ADDITIONAL CAPITAL

We have incurred net losses since inception. We expect to continue to incur net losses for the foreseeable future and may not be able to generate sufficient revenue to achieve or maintain profitability.

Investment in biopharmaceuticals entails substantial upfront capital expenditures and significant risk that a product candidate will fail to gain regulatory approval or become commercially viable. We incurred losses and net operating cash outflows in each period since our inception. In 2023, 2024 and 2025 and the five months ended May 31, 2026, we recorded loss for the year/period of RMB481.8 million, RMB523.8 million, RMB518.9 million and RMB137.3 million, respectively. Substantially all of our operating losses have resulted from costs incurred in connection with our research and development programs and from administrative expenses associated with our operations. We expect to continue to incur losses for the foreseeable future, and we expect these losses to increase as we continue to expand our research and development of our product and product candidates, as well as to enhance our sales and marketing efforts.

We incurred net liabilities and net current liabilities during the Track Record Period, which may continue into the foreseeable future and expose us to liquidity risk.

As of December 31, 2023, 2024 and 2025 and May 31, 2026, we had net liabilities of RMB1,274.1 million, RMB1,804.8 million, RMB2,276.3 million and RMB2,366.1 million, respectively, and had net current liabilities of RMB1,297.7 million, RMB1,866.2 million, RMB2,309.8 million and RMB2,390.6 million, respectively, primarily due to our convertible redeemable Preferred Shares issued to **[REDACTED]** investors, and because our convertible redeemable Preferred Shares issued to **[REDACTED]** Investors are recorded as current liabilities. A net liabilities position and net current liabilities position can expose us to liquidity and financial risks. This in turn could require us to seek financing from external sources such as debt issuance and bank borrowings, which may not be available on terms favorable or commercially reasonable to us or at all. See also "— We may need to obtain additional financing to fund our operations even if we consummate the **[REDACTED]**, and if we fail to obtain such financing, we may be unable to complete the development and commercialization of our primary product candidates."

We recorded net operating cash outflows during the Track Record Period and there can be no assurance that we will not have net operating cash outflow in the future.

We recorded net cash used in operating activities of RMB94.3 million, RMB88.9 million, RMB104.7 million and RMB33.8 million in 2023, 2024 and 2025 and the five months ended May 31, 2026, respectively, primarily attributable to our loss before taxation. For a more comprehensive discussion of our liquidity and capital resources, see "Financial Information — Liquidity and Capital Resources — Net Cash Used in Operating Activities" for further details. We cannot guarantee that prospective business activities of our Group and/or other matter beyond our control will not adversely affect our operating cash flows and lead to net operating cash outflows in the future. If we encounter long-term and continuous net operating cash outflow in the future, we may not have sufficient working capital to cover our operating costs, and our business, financial position and results of operations may be materially and adversely affected.

Uncertainty over the fair value changes in our Shares and related valuation may materially affect our financial performance and results of operations.

As of December 31, 2023, 2024 and 2025 and May 31, 2026, our convertible redeemable Preferred Shares amounted to RMB1,510.3 million, RMB1,956.1 million, RMB2,276.0 million and RMB2,314.8 million, respectively. In addition, the fair value change of the Preferred Shares shall be charged to the fair value change on convertible redeemable Preferred Shares in profit or loss, and therefore, directly affecting our financial performance and results of operations. The estimated changes in fair value involve the exercise of professional judgment and the use of certain bases, assumptions and unobservable inputs, which, by their nature, are subjective and uncertain. As such, the financial liabilities valuation has been, and will continue to be, subject to uncertainties in accounting estimation, which may not reflect the actual fair value of these financial liabilities and result in significant fluctuations in profit or loss from year to year, which could materially and adversely affect our financial performance and results of operations. The financial liabilities of such Preferred Shares will be derecognized and credit to equity as a result of the automatic conversion into Ordinary Shares upon the **[REDACTED]**, after which we do not expect to recognize any further loss or gain on fair value changes from the convertible redeemable preferred shares.

We may need to obtain additional financing to fund our operations even if we consummate the [REDACTED], and if we fail to obtain such financing, we may be unable to complete the development and commercialization of our primary product candidates.

During the Track Record Period, we funded our operations primarily through equity and debt financing and revenue from our out-licensing and collaboration agreements. We expect our expenses to increase significantly in connection with our ongoing activities, particularly as we advance the clinical development of our clinical-stage product candidates, continue the research and development of our preclinical stage product candidates and initiate additional clinical trials of, and seek regulatory approval for, these and other future product candidates. In addition, if we obtain regulatory approvals

for any of our product candidates, we expect to incur significant commercialization expenses relating to product manufacturing, marketing, sales and distribution and post-approval commitments to continue monitoring the efficacy and safety data of our future products on the market. We may also incur expenses as we create additional infrastructure to support our operations as a **[REDACTED]** company. Accordingly, we may need to secure substantial additional funding in connection with our continuing operations through public or private equity **[REDACTED]**, debt financing, collaborations or licensing arrangements or other sources.

We expect to fund our future operations primarily with existing cash and cash equivalents, revenue from our out-license and collaboration agreements, and **[REDACTED]** from the **[REDACTED]**. Upon the successful commercialization of one or more of our product candidates, we expect to fund our operations in part with income generated from sales of our commercialized drug products. Changes in our ability to fund our operations may affect our cash flow and results of operations. If we are unable to raise **[REDACTED]** when needed or on acceptable terms, we could be forced to delay, limit, reduce or terminate our research and development programs or any future commercialization efforts.

We benefit from government grants, the expiration of or changes to which could adversely affect our profitability.

During the Track Record Period, we recognized RMB16.1 million, RMB8.2 million, RMB4.4 million and RMB2.2 million of government grants in other net income in the years ended December 31, 2023, 2024 and 2025 and the five months ended May 31, 2026, respectively. Some of the government financial incentives, grants or funding are granted on a project-by-project basis and/or are subject to the satisfaction of certain conditions, including compliance with the applicable financial incentive agreements, completion of the specific projects therein, and compliance with the conditions imposed including but not limited to maintaining operations or physical facilities. We cannot guarantee that we will satisfy all relevant conditions. If we fail to satisfy any such condition upon a corporate change or other difficulties to meet the conditions, we may be deprived of or be asked to return the relevant incentives, funding, and/or government grants, or we may be asked to repay our debt obligations early, if any, as the case may be.

Fluctuations in exchange rates could result in foreign currency exchange losses.

The Renminbi has fluctuated against the Hong Kong dollar and U.S. dollar, at times significantly and unpredictably. The value of Renminbi against the U.S. dollar and other currencies is affected by changes in political and economic conditions and by foreign exchange policies, among other things. We cannot assure you that Renminbi will not appreciate or depreciate significantly in value against the Hong Kong dollar or U.S. dollar in the future. It is difficult to predict how market forces or PRC or U.S. government policy may impact the exchange rate between Renminbi and the Hong Kong dollar or U.S. dollar in the future.

The **[REDACTED]** from the **[REDACTED]** will be received in Hong Kong dollars. As a result, any appreciation of the Renminbi against the U.S. dollar, the Hong Kong dollar or any other foreign currencies may result in the decrease in the value of our **[REDACTED]** from the **[REDACTED]**. Conversely, any depreciation of the Renminbi may adversely affect the value of, and any dividends payable on, our Shares in foreign currency. In addition, there are limited instruments available for us to reduce our foreign currency risk exposure at reasonable costs. Furthermore, we are also currently required to complete filings with and obtain approvals from the State Administration of Foreign Exchange of the PRC (the "**SAFE**") before converting significant sums of foreign currencies into Renminbi. All of these factors could materially and adversely affect our business, financial condition, results of operations and prospects, and could reduce the value of, and dividends payable on, our Shares in foreign currency terms.

RISKS RELATING TO OUR OPERATIONS

Any failure to comply with applicable regulations and industry standards or obtain or renew certain approvals, various licenses and permits could harm our reputation and our business, results of operations and prospects.

A number of governmental agencies or industry regulatory bodies in the PRC, the U.S. and other applicable jurisdictions impose strict rules, regulations and industry standards governing biopharmaceutical research and development activities, which apply to us. Our or our CROs' failure to comply with such regulations could result in the termination of ongoing research, administrative penalties imposed by regulatory bodies or the disqualification of data for submission to regulatory authorities. This could harm our business, reputation, prospects for future work and results of operations. For example, if we or our CROs were to treat research animals inhumanely or in violation of international standards set out by the Association for Assessment and Accreditation of Laboratory Animal Care, it could revoke any such accreditation and the accuracy of our animal research data could be questioned.

Pursuant to relevant laws and regulations, we are required to obtain, maintain and renew various approvals, licenses, permits and certificates from relevant authorities to operate our business. Some of these approvals, permits, licenses and certificates are subject to periodic renewal and/or reassessment by the relevant authorities, and the standards of such renewal and/or reassessment may change from time to time. Any failure to obtain or renew any approvals, licenses, permits and certificates necessary for our operations may result in enforcement actions thereunder, including being required to take remedial actions, suspend our operations or bear fines and penalties which could materially and adversely affect our business, financial condition and results of operations.

The loss of any key members of our senior management team or our inability to attract and retain highly skilled scientists, clinical and sales personnel could adversely affect our business.

As a biotechnology company, our success is highly dependent on the expertise, leadership and vision of a limited number of key research and development personnel, in particular our founder, chairperson of our Board and chief executive officer of our Group, Dr. Grace Guoying Zhou. Dr. Zhou has played, and is expected to continue to play pivotal roles in shaping our research and development strategies, driving scientific innovation and overseeing the execution of our core business initiatives. Her deep industry knowledge, technical expertise and extensive experience have been instrumental to our achievements during the Track Record Period, and we expect her continued involvement to be critical to our future prospects.

Although we have not historically experienced difficulties attracting and retaining qualified employees, we could experience such problems in the future. Competition for qualified employees in the pharmaceutical industry is intense, and the pool of qualified candidates is limited. We may not be able to retain the services of, or attract and retain, experienced senior management or key scientific and clinical personnel in the future. The departure of one or more of our senior management or key scientific and clinical personnel, regardless of whether or not they join a competitor or form a competing company, may subject us to risks relating to replacing them in a timely manner or at all, which may disrupt our drug development progress and have a material adverse effect on our business and results of operations.

As we have significantly increased the size and capabilities of our organization since our inception, we may experience difficulties in managing our growth.

Since our inception, we have made significant strides in expanding our organization and enhancing our operational capabilities. Our future financial performance and our ability to commercialize our product candidates will depend, in part, on our ability to effectively manage our recent growth and any future growth. We might not be able to effectively manage the expansion of our operations, which may result in weaknesses in our infrastructure, operational inefficiencies, loss of

business opportunities, loss of employees and reduced productivity among remaining employees. Our management may also have to divert a disproportionate amount of its attention away from day-to-day activities in order to devote a substantial amount of time to managing these growth activities.

If we are not able to effectively manage our growth and further expand our organization by hiring new employees and expanding our groups of consultants and contractors as needed, we may not be able to successfully implement the tasks necessary to further develop and commercialize our product candidates and, accordingly, may not achieve our research, development and commercialization goals. Our failure to do so could materially adversely affect our business, financial condition, results of operations and prospects.

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

From time to time, we may evaluate various acquisitions and strategic partnerships, including licensing or acquiring complementary products, intellectual property rights, technologies or businesses. Any completed, in-process or potential acquisition or strategic partnership may entail numerous risks, including but not limited to, (i) increased operating expenses and cash requirements, (ii) the assumption of additional indebtedness or contingent or unforeseen liabilities, (iii) the issuance of our equity securities, (iv) assimilation of operations, intellectual property and products of an acquired company, including difficulties associated with integrating new personnel, and (v) the diversion of our management's attention from our existing product programs and initiatives in pursuing such a strategic merger or acquisition.

In addition, if we undertake acquisitions, we may issue dilutive securities, assume or incur debt obligations, incur large one-time expenses, and acquire intangible assets that could result in significant future amortization expense. According to the Anti-Monopoly Law of PRC (《中華人民共和國反壟斷法》) and the Provisions of the State Council on Thresholds for Prior Notification of Concentrations of Undertakings (《國務院關於經營者集中申報標準的規定》), issued by the State Council of the PRC (the "**State Council"**), the concentration of business undertakings by way of mergers, acquisitions or contractual arrangements that allow one market player to take control of or to exert decisive impact on another market player must also be filed in advance to the State Administration for Market Regulation of the PRC ("**SAMR**") when the threshold is crossed and such concentration shall not be implemented without the clearance of prior filing.

We face risks related to natural disasters, health epidemics and outbreaks of contagious diseases, and other factors beyond our control.

Natural disasters, health epidemics, acts of war or terrorism or other factors beyond our control may adversely affect the economy, infrastructure and livelihood of the people in the regions where we conduct our business. The occurrence of a disaster or a prolonged outbreak of an epidemic illness or other adverse public health developments in which we operate our business could materially disrupt our business and operations. These uncertain and unpredictable factors include, but are not limited to, adverse effects on the economy, potential delays of our ongoing and future clinical trials, and disruptions to the operations of our business partners.

We are subject to the risks of doing business globally. Disruptions in the financial markets and economic conditions could affect our ability to raise [REDACTED].

International markets are an important component of our growth strategy. We will continue to seek licensing and co-development opportunities with global MNCs and expand our global clinical programs. For more details, see "Business — Our Strategies." However, such activities may subject us to additional risks that may materially adversely affect our ability to attain or sustain profitable operations, including but not limited to changes in a specific country's or region's political and cultural climate or economic condition, unexpected changes in laws and regulatory requirements in local

jurisdictions, challenges to develop an international sales, marketing and distribution organization, significant adverse changes in local currency exchange rates, and business interruptions resulting from geo-political actions and cultural climate or economic condition.

Furthermore, global economies could suffer dramatic downturns as the result of a deterioration in the credit markets and related financial crisis as well as a variety of other factors, including extreme volatility in security prices, severely diminished liquidity and credit availability, ratings downgrades of certain investments and declining valuations of others. In the past, governments have taken unprecedented actions in an attempt to address and rectify these extreme market and economic conditions by providing liquidity and stability to the financial markets. If these actions are not successful, the return of adverse economic conditions may cause a significant impact on our ability to raise capital, if needed, on a timely basis and on acceptable terms or at all.

We may become involved in lawsuits or other legal proceedings, which could adversely affect our business, financial conditions, results of operations and reputation.

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

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

We maintain industry-standard benefit plans in accordance with relevant laws and regulations, based on our assessment of our operational needs and industry practice. Although we maintain insurance coverage for adverse events in clinical trials, this coverage may prove to be inadequate or could cease to be available to us on acceptable terms, if at all. In line with general market practice, we have elected not to maintain certain types of insurances, such as business interruption insurance or key man insurance. Our insurance coverage may be insufficient to cover any claim for product liability, damage to our fixed assets or employee injuries. Any liability or damage to, or caused by, our facilities or our personnel beyond our insurance coverage may result in our incurring substantial costs and a diversion of resources.

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

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

From time to time, the Supreme People's Court may also issue judicial interpretations of existing laws and regulations relating to contributions to the social insurance and the housing provident funds. For example, according to the Supreme People's Court's Interpretation (II) on Several Issues Concerning the Application of Law in Labor Dispute Cases (《最高人民法院關於審理勞動爭議案件適用法律問題的解釋(二)》) promulgated by the Supreme People's Court on July 30, 2025 and effective on September 1, 2025, where an employer fails to pay social insurance premiums in accordance with the law, and the employee requests to terminate the employment contract and for the employer to pay economic compensation, the people's court shall uphold such requests in accordance with the law. Where an employer, after making up the social insurance contributions in accordance with the law under the circumstances stipulated in the preceding sentence, requests the employee to return the social insurance compensation already paid, the people's court shall support such request in accordance with the law. The introduction of new judicial interpretations or changes in regulatory guidance in the future may result in certain aspects of our operations being deemed not fully compliant with evolving labor laws and regulations. As of the Latest Practicable Date, (i) we had not entered into any written agreements with any of our employees under which employees undertook not to participate in social insurance schemes; (ii) no labor disputes or legal proceedings concerning social insurance or housing provident fund contributions had been raised against us; and (iii) even if any relevant labor disputes were to arise, such disputes would only involve economic compensation, the amount of which would not adversely affect our business and financial condition in all material respects. Based on the foregoing, our Directors are of the view, and our PRC Legal Advisors concur, that the implementation of the Interpretation II is unlikely to have any material adverse impact on our business, results of operations, or financial condition.

In addition, during the Track Record Period, we engaged third-party human resources agencies to make contributions to social insurance and housing provident funds for certain of our employees ("**Third Party Arrangement**"). During the Track Record Period and up to the Latest Practicable Date, the estimated aggregate social insurance and housing provident funds contributions through the Third Party Arrangement amounted to approximately RMB4.0 million and RMB1.9 million, respectively. As of the Latest Practicable Date, one third-party human resources agency continued to provide such contributions for eight of our employees, all of whom are employed by Immvira Shenzhen. As advised by our PRC Legal Advisor, under applicable PRC laws and regulations, for such Third Party Arrangement: (i) for social insurance, the relevant authorities in mainland China may require us to rectify the arrangement within a prescribed time limit. If we fail to rectify the situation within the stipulated period, a fine ranging from one to three times the amount of the relevant contributions may be imposed, with a maximum potential penalty of RMB12.0 million; and (ii) for housing provident funds, the housing provident fund management center may order us to rectify within a prescribed time limit. If the Company fails to comply, a fine ranging from RMB10,000 to RMB50,000 may be imposed per entity, with a maximum potential penalty of RMB50,000. While regulatory fines, outstanding contributions, late fees or rectification orders that may be imposed in connection with social insurance and housing provident funds may have an impact on our financial condition, given the relatively small amount involved, we do not expect any material impact on its operations or financial results.

We have obtained the compliance certificates from the relevant government authorities in charge of social insurance and housing provident fund that, during the Track Record Period, there was no record indicating that we violated any laws, regulations or rules in relation to social insurance and housing provident fund. As advised by our PRC Legal Advisor, considering relevant regulatory policies and the facts stated above and the confirmations we have received from the relevant PRC authorities, the likelihood that our PRC subsidiaries will be subject to centralized collection of historical direct shortfalls is remote. However, the relevant government authorities may take a different view in the future and there is no assurance that our historical and current practice with respect to the contribution of social insurance plans will at all times be deemed in full compliance with relevant laws and regulations in mainland China by government authorities. In the event of any such non-compliance, we may be required to pay any shortfall in social insurance contributions and to pay penalties if we fail to do so.

As the laws and policies related to social insurance and housing provident fund may continue to evolve, we cannot assure you that our employment policies and practices will always be regarded as fully complying with the relevant laws and regulations in China. We cannot guarantee that we would not be required to pay any shortfall or be subject to any penalties or fines, any of which may have a material and adverse effect on our business and results of operations.

Increased labor costs could slow our growth and affect our operations.

Our success depends in part upon our ability to attract, motivate and retain a sufficient number of qualified employees, including management, technical, research and development, production, quality control and other personnel. We face intense competition in recruiting and retaining qualified personnel, as competitors are competing for the same pool of qualified personnel and our remuneration packages may not be as competitive as those of our competitors. Increasing market competition may cause market demand and competition for qualified employees to intensify. If we face labor shortages or significant increases in labor costs, higher employee turnover rates or changes to labor laws and regulations, our operating costs could increase significantly, which could materially adversely affect our results of operations.

We are subject to environmental protection, health and safety laws and regulations, and if we or our CROs, CDMOs and other business partners fail to comply with these laws and regulations, we could be subject to fines, penalties, or other adverse consequences or incur costs that could have a material adverse effect on our business.

We and certain third parties we work with, such as our CROs, CDMOs and business partners, are subject to numerous environmental, health and safety laws and regulations, including those governing laboratory procedures and the handling, use, storage, treatment and disposal of hazardous materials and wastes. For instance, during the Track Record Period, we did not declare occupational hazard projects, conducted testing of occupational disease hazard factors, or evaluated and organized the acceptance check of facilities for the prevention and control of occupational diseases according to PRC regulations. However, we have later completed the required declarations for occupational hazard projects in accordance with PRC laws and regulations. Our PRC Legal Advisor is of the view that, based on the facts that (a) we have not been investigated, warned, fined, or subjected to any enforcement measures or penalties for failure to declare occupational hazard projects, (b) we have obtained written confirmation from the relevant government authority in charge of occupational disease prevention that, during the Track Record Period, we are not subject to any administrative penalties by such authority, and (c) we have completed the required declarations to rectify the previous matter, and such matter has not had, and is not expected to have, any material adverse impact on the Group's operations. Accordingly, the Company does not expect any material penalties or negative consequences to arise from this matter.

Our operations may involve the use of hazardous and flammable materials, we cannot eliminate the risk of contamination or injury from these materials, which could result in significant liabilities, fines or penalties that may exceed our resources, and we do not maintain insurance for environmental liability, toxic tort claims or employee injuries arising from such exposure. In addition, we may be required to incur substantial costs to comply with current or future environmental, health and safety laws and regulations, which may impair our research, development or production efforts. Failure to comply with these laws and regulations also may result in substantial fines, penalties or other sanctions.

We may be unable to detect, deter and prevent all instances of fraud or other misconduct committed by our employees, principal investigators, consultants and commercial partners.

We may be exposed to fraud, bribery or other misconduct committed by our employees or third parties that could subject us to financial losses and sanctions imposed by governmental authorities, which may adversely affect our reputation. However, we cannot assure you that there will not be any such instances in future. Although we consider our internal control policies and procedures to be adequate, we may be unable to prevent, detect or deter all such instances of misconduct. Any such misconduct committed against our interests, which may include past acts that have gone undetected or future acts, may have a material adverse effect on our business and results of operations.

Our information technology systems, or those used by our CROs, CDMOs, partners, other independent contractors or consultants, may fail or suffer security breaches, which may require us to expend additional resources to protect our information technology systems and could materially and adversely affect our business, financial condition, results of operations and prospects.

Despite the implementation of security measures, our information technology systems and those of our CROs, consultants and other service providers are vulnerable to damage from computer viruses, unauthorized access, cyber-attacks, natural disasters, terrorism, war and telecommunication and electrical failures. If such an event were to occur and cause interruptions in our operations, it could result in a material disruption of our research and development programs. To the extent that any disruption or security breach were to result in a loss of or damage to data or applications, or inappropriate disclosure of confidential or proprietary information, we could incur liability, and the further development of our product candidates could be delayed.

Negative publicity and allegations involving us, our Shareholders, Directors, officers, employees and business partners may affect our reputation and may, as a result, negatively affect our business, financial condition and results of operations.

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

RISKS RELATING TO OUR RELIANCE ON THIRD PARTIES

We work with various third parties to develop our product candidates. If these third parties do not successfully carry out their contractual duties, fail to comply with regulatory requirements, or meet expected timelines, we may not be able to obtain regulatory approval for, or commercialize, our product candidates, and our business could be materially harmed.

We have relied on and plan to continue to rely on third-party CROs and other third parties to monitor and manage data for some of our ongoing preclinical and clinical programs. We rely on these parties for the execution of our preclinical and clinical trials, and control only certain aspects of their activities. Nevertheless, we are responsible for ensuring that each of our studies is conducted in accordance with the applicable protocol and legal, regulatory and scientific standards, and our reliance on the CROs and other third parties does not relieve us of our regulatory responsibilities.

The CROs we engage may not always perform to our standards, may not produce results in a timely manner or may fail to perform at all. If we or any of our CROs fail to comply with the applicable GCP, GLP, cGMP or other regulatory requirements, the relevant data generated in our clinical trials may be deemed unreliable and the NMPA, the FDA or other comparable regulatory authorities may require us to perform additional clinical trials before approving our marketing applications. There can be no assurance the regulatory authorities will determine that our clinical trials comply with all the applicable requirements. Failure to comply with these regulations may lead us to repeat preclinical studies and clinical trials, which would delay the regulatory approval process.

Because we rely on third parties, our internal capacity to perform these functions is limited. To the extent we are unable to identify and successfully manage the performance of third-party service providers in the future, our business may be adversely affected. In addition, the use of third-party service providers requires us to disclose our proprietary information or confidential information concerning the subjects enrolled in our clinical trials to these third parties, which could increase the risk that such information will be misappropriated.

In addition, we may not be able to enter into arrangements with alternative CROs and other third parties in a timely manner or do so on commercially reasonable terms, if our existing relationships with these third parties terminate. Switching or adding CROs and other third parties involves additional cost and delays, which can materially affect our ability to meet our desired clinical development timelines. Any of such delays or challenges may have a material adverse effect on our business, financial condition and prospects.

We may rely on third parties to manufacture our products for clinical development and commercial sales and to provide a stable and adequate supply of quality materials and products for our clinical development and commercialization needs. Our business could be harmed if these third parties suffer substantial disruption to supply chain and production facilities, encounter problems in manufacturing or fail to deliver sufficient quantities of product or at acceptable quality or price levels.

To date, we have relied primarily on third-party service provides, including CDMOs, to manufacture our product candidates. See "Business — Manufacturing — Collaboration with CDMOs" for details. Going forward, we intend to continue to engage third-party CDMOs to manufacture our product candidates for our research and development activities and commercial sales, while gradually establishing our in-house manufacturing capabilities. Our reliance on third-party CDMOs exposes us to certain risks, including, but not limited to, risks arising from the limited availability and capacity of qualified CDMOs, regulatory oversight and compliance requirements imposed by the NMPA, the FDA or other comparable authorities, potential failures to meet required timelines, quantities or quality standards, and inadequate performance of manufacturing or logistical obligations. In addition, our CDMOs may misuse or fail to adequately protect our intellectual property or proprietary information, infringe third-party intellectual property rights, terminate their agreements with us, or experience supply interruptions due to regulatory actions, natural disasters or other events beyond our control, any of which could disrupt our operations or adversely affect our business. See also "— Risks Relating to the Manufacturing and Commercialization of our Product candidates — The manufacturing of biopharmaceutical products is a complex process, and we have limited experience in manufacturing biopharmaceutical products on a large commercial scale."

In addition, during the Track Record Period, we and our CDMOs relied on third parties to supply certain raw materials and products used in our research and development and clinical trials. We expect to continue to rely on third parties to supply raw materials for the research, development and commercialization of our product candidates. Our reliance on third-party suppliers for raw materials exposes us to risks of supply disruption, capacity constraints and delays, particularly as our demand for such materials increases with the expansion of our research, development and commercialization activities, any of which could impair our operations or the development of our product candidates. In addition, the quality of raw materials and products manufactured by our CDMOs depends significantly on the effectiveness of our and our CDMOs' quality control and quality assurance systems, and any failure or deterioration of such systems or standard operating procedures could result in products being unsuitable for use, jeopardize regulatory approvals or licenses, and adversely affect our market reputation and relationships with business partners, which may have a material adverse effect on our business, financial condition and results of operations.

We are exposed to risks related to concentration of suppliers.

Purchases from our five largest suppliers in each year/period during the Track Record Period accounted for 64.4%, 58.3%, 51.9% and 48.9% of our total purchase amount, respectively, in the years ended December 31, 2023, 2024 and 2025 and the five months ended May 31, 2026, respectively. However, we cannot assure you that these suppliers will continue to provide supplies and services at prices and on terms and conditions acceptable to us. Our reliance on our top five suppliers may also expose us to the risk of unexpected price increases for purchases, or shortage in supply of raw materials and services. In such a situation, our business, financial condition and results of operations may be materially and adversely affected.

We have only limited customers during the Track Record Period.

We are a clinical-stage biotechnology company and have not commercialized any of our product candidates during the Track Record Period. As a result, we had a limited number of customers, and our revenue was derived from out-licensing and collaboration arrangements with our respective partners. In 2023, 2024 and 2025, we generated revenue from two partners, and we did not have any customers in the five months ended May 31, 2026. Please refer to the section headed "Business — Customers" for more details. Given our reliance on two out-licensing and collaboration partners, there is no assurance that we will be able to secure new partners in the future. If any of these key partners chooses to terminate their collaboration, or if we are unable to secure new partners in a timely manner, our business, financial condition, and results of operations may be materially and adversely affected.

We have entered into collaboration with our partner and may seek further collaboration opportunities and strategic alliances or enter into licensing arrangements in the future, but we may not realize the benefits of such collaboration, alliances or licensing arrangements.

We have in the past formed, and may continue to seek, strategic partnerships or other collaborations, including entering into licensing arrangements with third parties that we believe will complement or augment our drug development, manufacturing and commercialization efforts with respect to our product candidates and any future product candidates that we may develop. To date, we have entered into several licensing and collaboration arrangements with reputable industry players and institutions worldwide. See "Business — Collaboration Agreements" for details.

Our results of operations have been, and may continue to be, affected by our collaboration and licensing arrangements. During the Track Record Period, all of our revenue was generated from such arrangements. Collaboration and licensing agreements involving our product candidates are subject to various risks, which have historically contributed a significant portion of our revenue.

Our collaborators generally have significant discretion over the level of efforts, resources, funding and priorities they apply to a collaboration, and may delay, modify, discontinue or terminate development, clinical trials or commercialization activities due to changes in strategic focus, funding availability, regulatory considerations or other external factors. In addition, milestone payments and royalties are contingent upon the achievement of specified regulatory, development and commercialization targets, and collaborators may independently develop competing products, co-own relevant intellectual property or otherwise act in ways that may limit our control, expected economic returns or competitive position. Disputes may arise between us and a collaborator including potential deadlocks within a joint steering committee ("**JSC**") we established with the collaborators, that cause a delay or termination of the research, development or commercialization of our product candidates, or that result in costly litigation or arbitration that diverts management attention and resources. Furthermore, our collaboration and licensing arrangements may be adversely affected by intellectual property protection issues, cross-border data transmission restrictions, geopolitical tensions, trade policies or export controls, any of which could impair the expected benefits of such collaborations and have a material adverse effect on our business, financial condition and results of operations. As a result, collaboration and licensing arrangements are inherently uncertain, and we may not achieve the expected outcomes, synergies or timing, and may incur increased costs, operational disruption or diversion of management attention. We also face competition in identifying and securing suitable collaboration partners, and negotiations may be time-consuming and complex. Entering into collaboration arrangements may require us to relinquish a degree of control over the development and commercialization of our product candidates.

In addition, under certain of our collaboration agreements, key decisions regarding the research, development or commercialization of our product candidates are made by a JSC composed of representatives from both us and our collaboration partners. In the event of a deadlock within the JSC, the final decision may be made in favor of our collaboration partners rather than us. This could result in decisions that are not aligned with our interests or strategies, and may adversely affect the progress, direction or timing of our product development programs. If we are unable to reach agreements with suitable collaborators in case of disputes or deadlocks within a JSC on a timely basis, on acceptable terms, or at all, we may have to curtail the development of a product candidate, reduce or delay its

development program or one or more of our other development programs, delay its potential commercialization or reduce the scope of any sales or marketing activities, or increase our expenditures and undertake development, manufacturing or commercialization activities at our own expenses. If we fail to enter into collaboration and licensing arrangements or face difficulties in securing adequate reimbursement from existing collaborators, or do not have sufficient funds or expertise to undertake the necessary development, manufacturing and commercialization activities, we may not be able to further develop our product candidates or bring them to market and generate product sales revenue, which would harm our business, financial condition, results of operations and prospects. If the JSC deadlock results in decisions that delay, limit or otherwise negatively impact our product development, our business, financial condition, results of operations and prospects could be materially and adversely affected.

If our business partners fail to maintain the necessary licenses for the development, manufacturing and commercialization of our products, our business could be materially affected.

Our business partners, such as CROs, CDMOs and suppliers, on whom we may rely on to develop, manufacture, market, sell and distribute our product candidates, may be subject to requirement of obtaining and maintaining necessary permits, licenses and certificates in their operations. Our business partners may also be subject to regular inspections, examinations, inquiries or audits by the regulatory authorities, and an adverse outcome of such inspections, examinations, inquiries or audits may result in the loss or non-renewal of the relevant permits, licenses and certificates. If our business partners fail to maintain or renew material permits, licenses and certificates, our ability to conduct our business could be materially impaired. Any changes in the standards used by governmental authorities in considering whether to renew or reassess our business partners' licenses, permits and certifications, as well as enactment of any new regulations that may restrict the operation of our business partners' operations, may also decrease our revenue and increase our costs, which in turn could materially and adversely affect our business, financial condition and results of operations.

If we cannot maintain or develop clinical collaborations and relationships with principal investigators, KOLs, physicians and other industry experts, our results of operations and prospects could be adversely affected.

We cannot assure you that we will be able to maintain or strengthen our clinical collaborations and relationships with principal investigators, KOLs, physicians and other industry experts, or that our efforts to maintain or strengthen such relationships will lead to the successful development and marketing of new products. Situations including, but not limited to, cease of their roles or their collaboration with us, inaccuracy of their market insights and perceptions, and change of their business or practice focus may adversely affect our business, financial condition and results of operations.

RISKS RELATING TO GOVERNMENT REGULATIONS

All material aspects of the research, development and commercialization of pharmaceutical products are heavily regulated. Any failure to comply with existing or future regulations and industry standards or any adverse actions by drug approval authorities against us could negatively impact our reputation and our business, financial condition, results of operations and prospects.

All jurisdictions in which we operate or intend to operate our business regulate the research, development, manufacturing and commercialization of biopharmaceutical products. We intend to implement a global development strategy and intend to focus our activities in the major markets including the U.S. and China, where regulatory requirements governing product development and approval, manufacturing, and marketing, sales and distribution are stringent and subject to change. Compliance with these regulatory regimes requires us to obtain and maintain various approvals, licenses and permits and to devote substantial time and financial resources. Differences and changes in regulatory requirements across jurisdictions may increase compliance costs and complexity. If we fail to obtain or maintain the required approvals or comply with applicable laws and regulations at any stage of product development, approval or after commercialization, regulatory authorities may impose

sanctions, such as denial or withdrawal of approvals, license revocation, clinical holds, product recalls, suspension of operations, fines or other civil or criminal penalties, any of which could have a material and adverse effect on our business and prospects.

In many countries or regions where a drug is intended to be ultimately sold, including China, the relevant government agencies and industry regulatory bodies impose high standards on the efficacy of such drug, as well as strict rules, regulations and industry standards on how we develop such drug. For example, we may need to obtain clearance from the NMPA or other regulatory authorities as part of an IND application to seek authorization to begin clinical trials, and file an NDA, a BLA or other similar applications to seek marketing approval. Any failure to comply with existing laws, regulations and industry standards could result in fines or other punitive actions against us, the termination of ongoing research and the disqualification of data for submission to regulatory authorities, or a ban on the future sales of our drugs, each of which could have a material adverse impact on our reputation, business, financial condition, results of operations and prospects.

The regulatory approval processes relating to the marketing of our product candidates are lengthy, time-consuming and can be changed. If we are unable to obtain without undue delay any regulatory approval for our product candidates in our targeted markets, our business may be substantially harmed.

Generally, approval from the NMPA and FDA take many years to obtain, following the commencement of preclinical studies and clinical trials. In addition, approval policies, regulations or the type and amount of clinical data necessary to gain approval may change during the course of a product candidate's clinical development and may vary among jurisdictions. Additional time, effort and expense may be required to bring our product candidates, upon regulatory approval, to the international markets in compliance with different regulatory processes.

Our product candidates could fail to receive the regulatory approval of the NMPA, the FDA or a comparable regulatory authority for many reasons, including disagreements regarding the design, conduct or interpretation of our preclinical studies or clinical trials, failure to demonstrate sufficient safety, efficacy or potency for the proposed indication, failure to achieve the required level of statistical significance, or insufficient data to support the submission or approval of an NDA, BLA or other regulatory filings. In addition, our product candidates or manufacturing facilities may fail to pass GCP or cGMP inspections, clinical site audits or other regulatory reviews, or regulatory authorities may identify deficiencies in our manufacturing processes or research data. Changes in regulatory policies, scientific standards or technological requirements may also render our existing data or development approach inadequate for approval.

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

We from time to time conduct clinical trials for our product candidates at sites in China or other regions outside the U.S. as part of a global MRCT, while FDA or comparable foreign regulatory authorities may not accept data from such trials.

We from time to time conduct clinical trials for our product candidates at sites in China or other regions outside the U.S. as part of a global MRCT, and may continue to do so in the future. The acceptance of trial data from clinical trials conducted outside the U.S. by the FDA may be subject to certain conditions. In cases where data from clinical trials conducted outside the U.S. are intended to serve as the sole basis for marketing approval in the U.S., the FDA will generally not approve the application on the basis of foreign data alone unless (i) the data are applicable to the U.S. population and U.S. medical practice; (ii) the trials were performed by clinical investigators of recognized

competence; and (iii) the data may be considered valid without the need for an on-site inspection by the FDA or, if the FDA considers such an inspection to be necessary, the FDA is able to validate the data through an on-site inspection or other appropriate means.

Additionally, the FDA's clinical trial requirements, including sufficient size of patient populations and statistical powering, must be met. Many regulatory bodies, such as the NMPA, have similar approval requirements. In addition, such foreign trials would be subject to the applicable local laws of the foreign jurisdictions where the trials are conducted. If the FDA or any similar foreign regulatory authority does not accept such data, it would result in the need for additional trials, which would be costly and time-consuming and delay aspects of our business plan, and which may result in our product candidates not receiving approval or clearance for commercialization in the applicable jurisdiction.

We are subject to stringent privacy laws, information security policies and contractual obligations related to data privacy and security in data storage and data transfer, and we may be exposed to risks related to our management of the medical data of subjects enrolled in our clinical trials and other personal or sensitive information.

Data protection and privacy laws and regulations generally require clinical trial sponsors and operators and their personnel to protect the privacy of their enrolled subjects and prohibit unauthorized disclosure of personal information. If such institutions or personnel divulge the subjects' private or medical records without their consent, they will be held liable for damage caused thereby. Currently, we are primarily subject to numerous PRC laws and U.S. federal and state laws governing data protection and privacy.

The PRC authorities promulgated a series of laws and regulations governing the various aspects of information security, data collection and privacy protection, including, among others, the Cybersecurity Law of the PRC, the Provisions on Protection of Personal Information of Telecommunication and Internet Users, the Cybersecurity Review Measures, the Data Security Law of the PRC, and the Personal Information Protection Law of the PRC.

Under the Personal Information Protection Law of the PRC, in case of any personal information processing, such individual prior consent shall be obtained, unless otherwise specified. Further, any data processing activities that are in relation to the sensitive personal information are not allowed, unless such activities have a specific purpose and are highly necessary, and unless strictly protective measures have been taken and separate consent has been obtained from the individuals involved. In addition, certain industry-specific laws and regulations affect the collection and transfer of data in China. The Regulations on the Administration of Human Genetic Resources of the PRC or the HGR Regulation, was promulgated by the State Council in May 2019 and further amended in May 2024. It stipulates that foreign organizations, individuals, and the entities established or actually controlled by foreign organizations or individuals are forbidden to collect, preserve and export China's human genetic resources. Foreign organizations and the entities established or actually controlled by foreign organizations or individuals may only utilize and be provided with China's human genetic resources after satisfaction of all regulatory requirements, such as (i) China's human genetic resources being utilized only in international cooperation with Chinese scientific research institutions, universities, medical institutions, and enterprises for scientific research and clinical trials after completion of requisite approval or filing formalities with competent governmental authorities, and (ii) China's human genetic resources information being provided after required security review, filing and information backup procedures have been gone through. In October 2020, the SCNPC promulgated the Biosecurity Law of the PRC, which became effective in April 2021. The Biosecurity Law of the PRC reaffirms the regulatory requirements stipulated by the HGR Regulation while potentially increasing the administrative sanctions where China's human genetic resources are collected, preserved, exported or used in international cooperation in violation of applicable laws.

Our use of China's human genetic resources arises in the ordinary course of our clinical research and is conducted in accordance with the PRC Personal Information Protection Law, the Administrative Regulations on Human Genetic Resources (as amended), the Biosecurity Law, and Good Clinical Practice. We conduct international scientific research collaborations involving human genetic resources only through qualified PRC clinical institutions, obtain the required ethics approvals, and complete the

requisite approvals with the competent authorities before initiation. After a study is initiated by the site, the protocol is reviewed by the institutional ethics committee; following approval, the site's human-genetic-resources administration office completes the filing through the HGR service system, and participants sign informed consent forms that have been reviewed/record-filed with the authority and that clearly disclose international-cooperation use, risks, and withdrawal rights. Sampling (such as whole blood, serum, and tissue sections) and the generation of associated data (including safety laboratories such as hematology and chemistry, pharmacokinetic exposure, and viral shedding) are performed by site research nurses in accordance with the approved protocol; samples are safeguarded on site by clinical research coordinators and transported under cold-chain conditions to qualified third-party laboratories consistent with protocol and regulatory requirements. We maintain strict controls over the retention and use of samples and data. Safety-testing data are destroyed upon issuance of results; samples used for pharmacokinetic and other protocol-specified analyses are destroyed after testing, and any backup samples are destroyed after marketing authorization of the relevant product. We do not store samples long-term and do not use samples outside the approved protocol. Where international cooperation involves human genetic resources, we conduct such cooperation through qualified PRC institutions and complete the required approvals; where applicable, cross-border provision of human genetic resources information (not materials) follows the requisite security review, filing, and information backup procedures. These practices reflect our ongoing efforts to comply with mandatory legal and regulatory requirements while advancing our clinical programs. The interpretation and implementation of the HGR Regulation and the related laws and regulations may vary from time to time. Given such circumstance, although we have made great efforts to comply with mandatory requirements of laws and government authorities in this regard, we cannot assure you that we will be deemed at all times in full compliance with the HGR Regulation, the Biosecurity Law of the PRC and other applicable laws in our utilizing of and dealing with China's human genetic resources. As a result, we may be exposed to compliance risks under the HGR Regulation and the Biosecurity Law of the PRC and the applicable laws and regulations.

Numerous U.S. federal and state laws and regulations relate to the privacy and security of personal information. In particular, regulations promulgated pursuant to the Health Insurance Portability and Accountability Act of 1996, or HIPAA, establish privacy and security standards that limit the use and disclosure of individually identifiable health information, known as "protected health information," and require the implementation of administrative, physical and technological safeguards to protect the privacy of protected health information and ensure the confidentiality, integrity and availability of electronic protected health information. Although we take measures to protect sensitive data from unauthorized access, use or disclosure, our information technology and infrastructure may be vulnerable to attacks by hackers or viruses or breached due to employee error, malfeasance or other malicious or inadvertent disruptions. Any such access, breach or other loss of information could result in legal claims or proceedings, and liability under federal or state laws that protect the privacy of personal information, such as the HIPAA, the Health Information Technology for Economic and Clinical Health Act, and regulatory penalties and could harm our reputation and our ability to compete.

Complying with all applicable laws, regulations, standards and obligations relating to data privacy, security, and transfers including those arising from our own operations and those of third-party institutions, principal investigators, hospitals, CROs and other service providers involved in our clinical trials may cause us to incur substantial operational costs or require us to modify our data processing practices and processes. Non-compliance could result in proceedings against us by data protection authorities, governmental entities or others, including class action privacy litigation in certain jurisdictions, which would subject us to significant fines, penalties, judgments and negative publicity. In addition, we cannot ensure that such third parties will always comply with applicable data protection requirements or our internal measures, and any leakage, misuse or unauthorized disclosure of patient or other personal data by us or our partners may expose us to regulatory investigations, audits, inquiries, whistleblower complaints, class action litigation, fines, penalties, loss of export privileges, reputational harm and other civil or criminal liabilities. Any of the foregoing could have a material adverse effect on our competitive position, business, financial conditions, results of operations and prospects.

We are subject to registration, review and other requirements of the regulatory authorities for cross-border sales or licensing of technology as well as operations related to genetics and data safety.

Under the Regulations on Administration of Imports and Exports of Technologies promulgated by the State Council, which were amended in November 2020, technology import and export is defined to include, among others, the transfer or licensing of patents and know-how, and the provision of services related to technology. Depending on the nature of the relevant technology, the import and export of technology require either approvals by or registration with the relevant PRC governmental authorities. The Measures for the Administration of Registration of Technology Import and Export Contracts, issued by the Ministry of Commerce of the PRC ("**MOFCOM**") in February 2009, specify registration requirements related to the import and export of technology. We may in the future enter into agreements with CROs in the United States for their technical support to assist us with the development of individual product candidates, which may be deemed to constitute the import of technology under the regulations. As a result, such transfers may be required to be registered with applicable governmental authorities. We are also subject to regulatory supervision over genetics and data-related operations. To carry out clinical trials, as a foreign-invested enterprise, we are required to obtain approval from the Office of Human Genetic Resources Management under the Ministry of Science and Technology who will conduct genetics and data safety review. There is no assurance that we will be able to obtain such approval in a timely manner, or at all. In addition, we may also be subject to similar requirements of overseas regulatory authorities.

On March 17, 2018, the General Office of the State Council promulgated the Measures for the Management of Scientific Data, or the Scientific Data Measures, which provides that enterprises in China must seek governmental approval before any scientific data involving a state secret may be transferred abroad or to foreign parties. Further, any researcher conducting research funded at least in part by the government authority is required to submit relevant scientific data for management by the entity to which such researcher is affiliated before such data may be published in any foreign academic journal. If and to the extent our research and development of product candidates will be subject to the Scientific Data Measures and any relevant laws as required by the relevant government authorities, we cannot assure you that we can always obtain relevant approvals for sending scientific data (such as the results of our preclinical studies or clinical trials conducted within China) abroad. If we are unable to obtain necessary approvals in a timely manner, or at all, our research and development of product candidates may be hindered, which may materially and adversely affect our business, results of operations, financial condition and prospects.

On July 7, 2022, the Cyberspace Administration of China published the Measures for Security Assessment of Data Export, which took effect on September 1, 2022. It specifies the circumstances in which data processors exporting data are required to apply for outbound data transfer security assessment with the Cyberspace Administration of China, including the outbound data transfer of important data. In addition, according to the Measures for Standard Contract for Outbound Transfer of Personal Information issued by the Cyberspace Administration of China on February 22, 2023, and effective from June 1, 2023, to provide personal information to an overseas recipient through the conclusion of the standard contract, a personal information processor shall apply for filing within 10 working days after the standard contract enters into effect. On March 22, 2024, the Cyberspace Administration of China issued the Provisions on Facilitating and Regulating Cross-border Data Flows. It provides that a data handler that is not a critical information infrastructure operator will be exempted from declaring for security assessment for outbound data transfer, signing a standard contract with overseas recipient, or passing the personal protection certification, if such data handler accumulatively transfers overseas personal information (excluding sensitive personal information involving at least 10,000 individuals) of less than 100,000 individuals since January 1 of the relevant year.

Cross-border data transfer across different jurisdictions may also be limited if we fail to comply with relevant requirements, such as obtaining authorization from subjects regarding the use, transfer and retrieval of their personal information or data and adopting measures to ensure the safety of personal information or data in the transfer. Also, cross-border transfer of personal data by its nature is subject to general data privacy regulations in various jurisdictions, and thus any failure to comply with data privacy protection may lead to a restriction of transferring our data across different jurisdictions.

Even if we receive regulatory approval for our product candidates, we will be subject to ongoing or additional regulatory obligations and continued regulatory review, which may result in significant additional expenses and we may be subject to penalties if we fail to comply with regulatory requirements or experience unanticipated problems with our product candidates.

If the NMPA, the FDA or a comparable regulatory authority approves any of our product candidates, the manufacturing processes, labeling, packaging, storage, distribution, adverse event reporting, advertising, promotion, sampling, recordkeeping and post-marketing studies for the drug will be subject to extensive and ongoing or additional regulatory requirements on pharmacovigilance. These requirements include submissions of safety and other post-marketing information and reports, registration, random quality control testing, adherence to any chemistry, manufacturing and controls, variations, continued compliance with GMPs, cGMPs, GCPs, good storage practices and good vigilance practices and potential post-approval studies for the purposes of license renewal.

Any regulatory approvals that we receive for our product candidates may also be subject to limitations on the approved indicated uses for which the drug may be marketed or to the conditions of approval, or contain requirements for potentially costly post-marketing studies for the surveillance and monitoring of the safety and efficacy of the drug.

In addition, once a drug is approved, it is possible that there could be a subsequent discovery of previously unknown problems with the drug, including problems with third-party manufacturers or manufacturing processes, or failure to comply with regulatory requirements. Any such issues could result in regulatory actions, including marketing or manufacturing restrictions, recalls, clinical holds, refusal, suspension or revocation of approvals, seizure or detention of products, or the imposition of civil, administrative or criminal penalties.

Regulatory authorities also strictly regulate the marketing, labeling, advertising and promotion of drugs, including prohibitions on off-label promotion, and any non-compliance or related investigation could expose us to significant liability, require substantial management time and resources and result in negative publicity. Changes in regulatory policies or requirements, or our failure to maintain compliance, could prevent, limit or delay approvals, result in the loss of existing approvals and materially and adversely affect our business, financial condition, results of operations and prospects.

We may be directly or indirectly subject to applicable anti-kickback, anti-bribery, false claims laws, physician payment transparency laws, fraud and abuse laws or similar healthcare and security laws and regulations, which could expose us to criminal sanctions, civil penalties, contractual damages, reputational harm and diminished profits and future earnings.

Healthcare providers, physicians and others play a primary role in the recommendation and prescription of any products for which we obtain regulatory approval. Our operations are subject to various applicable anti-kickback, false claims laws, physician payment transparency laws, fraud and abuse laws or similar healthcare and security laws and regulations in China and the United States. Violations of fraud and abuse laws may be punishable by criminal and/or civil sanctions, including penalties, fines and/or exclusion or suspension from governmental healthcare programs and debarment from contracting with governments.

Efforts to ensure that our business arrangements with third parties comply with applicable healthcare laws and regulations will involve substantial costs. Governmental authorities could conclude that our business practices may not comply with statutes, regulations or case law involving applicable fraud and abuse or other healthcare laws and regulations. If any such actions are instituted against us, and if we are not successful in defending ourselves or asserting our rights, those actions could result in the imposition of civil, criminal and administrative penalties, damages, disgorgement, monetary fines, possible exclusion from participation in governmental healthcare programs, reputational harm, diminished profits and future earnings, and curtailment of our operations, any of which could adversely affect our ability to operate our business and have a significant impact on our businesses and results of operations.

Furthermore, we are subject to anti-bribery laws that generally prohibit companies and their intermediaries from making payments to government officials for the purpose of obtaining or retaining business or securing any other improper advantage. We are also subject to the Foreign Corrupt Practices Act, which generally prohibits us from making improper payments to non-U.S. officials for the purpose of obtaining or retaining business. Although we have policies and procedures designed to ensure that we, our employees and our agents comply with anti-bribery laws, there is no assurance that such policies or procedures will prevent our agents, employees and intermediaries from engaging in bribery activities. Failure to comply with anti-bribery laws could disrupt our business and lead to severe criminal and civil penalties, including imprisonment, criminal and civil fines, loss of our export licenses, business restrictions or exclusion from participation in governmental programs. We may also be adversely affected by investigations or allegations of non-compliance, regardless of their ultimate outcome.

Changes in U.S. and international trade policies may cause significant disruptions to our product candidate manufacturing and other operations.

We are susceptible to constantly changing international economic, regulatory, social and political conditions and local conditions in foreign countries and regions. China's political relationships with foreign countries and regions may affect the prospects of our relationships with third parties, such as business partners, suppliers and future customers. Any tensions and political concerns between China and the relevant foreign countries or regions may cause a decline in the demand for our future products and adversely affect our business, financial condition, results of operations, cash flow and prospects. Rising trade and political tensions could reduce levels of trade, investments, technological exchanges and other economic activities between China and other countries and regions, which would have an adverse effect on global economic conditions, the stability of global financial markets, and international trade policies. Furthermore, retaliatory tariffs or other trade restrictions may impact our ability to effectively compete in certain markets, particularly the U.S., which could hinder our growth and long-term prospects.

Any failure by the Shareholders or beneficial owners of our Shares to make required applications and filings pursuant to regulations relating to offshore investment activities could restrict our ability to distribute profits and subject us to liabilities.

Under PRC foreign exchange regulations, including SAFE Circular 37 and related rules, PRC residents are required to complete registration or amendment filings in connection with their direct or indirect offshore investment activities. If such registration or amendment is not completed in a timely manner, our PRC subsidiaries may be prohibited from distributing profits or proceeds from capital reduction, share transfer or liquidation to us, and we may be restricted from making additional capital contributions to our PRC subsidiaries, and the relevant PRC residents or entities may be subject to penalties for violations of foreign exchange regulations. Although we are committed to complying with applicable foreign exchange laws and to facilitating compliance by our Shareholders, we may not be fully aware of the identities of all beneficial owners who are PRC residents or be able to compel their compliance. Any failure by such Shareholders or beneficial owners to comply with applicable registration requirements could adversely affect our ability to conduct cross-border fund flows and have a material adverse effect on our business and financial condition.

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

We are a holding company incorporated as an exempted company in the Cayman Islands, and we may rely on dividends and other distributions on equity paid by our PRC subsidiaries for our cash and financing requirements, including the funds necessary to pay dividends and other cash distributions to our Shareholders or to service any debt we may incur. If any of our PRC subsidiaries incurs debt on its own behalf in the future, the instruments governing the debt may restrict its ability to pay dividends or make other distributions to us. Under PRC laws and regulations, our PRC subsidiaries may pay dividends only out of their respective accumulated profits as determined in accordance with PRC accounting standards and regulations. In addition, a wholly foreign-owned enterprise is required to set

aside at least 10% of its accumulated after-tax profits each year, if any, to fund a certain statutory reserve fund, until the aggregate amount of such fund reaches 50% of its registered capital. Such reserve funds cannot be distributed to us as dividends.

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

The PRC Enterprise Income Tax Law ("**Enterprise Income Tax Law**") and its implementation rules provide that China-sourced income of foreign enterprises, such as dividends paid by a PRC subsidiary to its equity holders that are non-PRC resident enterprises, will normally be subject to PRC withholding tax at a rate of 10%, unless any such foreign investor's jurisdiction of incorporation has a tax treaty with China that provides for a different withholding arrangement. As a result, dividends paid to us by our PRC subsidiaries are expected to be subject to the PRC withholding tax at a rate of 10%.

Pursuant to the Arrangement between Mainland China and Hong Kong Special Administrative Region for the Avoidance of Double Taxation and Prevention of Fiscal Evasion with respect to Taxes on Income, the withholding tax rate on dividends paid by our PRC subsidiary to our Hong Kong subsidiary would generally be reduced to 5%, provided that our Hong Kong subsidiary is a Hong Kong tax resident as well as the beneficial owner of our PRC-sourced income, and it directly holds 25% or more interests in our PRC subsidiaries. On February 3, 2018, the State Administration of Taxation of the PRC ("**SAT**") issued the Announcement on Certain Issues Concerning the Beneficial Owners in a Tax Agreement, also known as Circular 9. According to Circular 9, a beneficial owner generally must be engaged in substantive business activities and an agent will not be regarded as a beneficial owner. There is no assurance that the reduced withholding tax rate will be available to any of our Hong Kong subsidiaries.

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

Under the Enterprise Income Tax Law, an enterprise established outside the PRC with "de facto management bodies" within China is considered a "resident enterprise," meaning that it is treated in a manner similar to a Chinese enterprise for the PRC enterprise income tax ("**EIT**") purposes. In addition, the Notice Regarding the Determination of Chinese-Controlled Offshore Incorporated Enterprises as PRC Tax Resident Enterprises on the Basis of De Facto Management Bodies, or Circular 82, specifies that certain Chinese-controlled offshore incorporated enterprises, defined as enterprises incorporated under the laws of foreign countries or territories and that have PRC enterprises or enterprise groups as their primary controlling shareholders, will be classified as resident enterprises if all of the following are located or resident in China: (i) senior management personnel and departments that are responsible for daily production, operation and management; (ii) financial and personnel decision-making bodies; (iii) key properties, accounting books, company seal and minutes of board meetings and shareholders' meetings; and (iv) half or more of senior management or directors having voting rights. The SAT has subsequently provided further guidance on the implementation of Circular 82.

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

We and our Shareholders face uncertainties with respect to indirect transfers of equity interests in PRC resident enterprises or other assets attributed to a PRC establishment of a non-PRC company.

Pursuant to the Bulletin on Issues of Enterprise Income Tax Concerning Indirect Transfers of Assets by Non-PRC Resident Enterprises, or Bulletin 7, an "indirect transfer" of "PRC taxable assets," including equity interests in a PRC resident enterprise, by non-PRC resident enterprises may be recharacterized and treated as a direct transfer of PRC taxable assets, if such arrangement does not have a reasonable commercial purpose and was established for the purpose of avoiding payment of PRC EIT. As a result, gains derived from such indirect transfer may be subject to PRC EIT. Gains derived from the sale of shares by investors through a public stock exchange are not subject to the PRC EIT pursuant to Bulletin 7 where such shares were acquired in a transaction through a public stock exchange. As such, the **[REDACTED]** of the Shares on a public stock exchange will not be subject to PRC EIT pursuant to Bulletin 7. However, the **[REDACTED]** of our Shares by a non-PRC resident enterprise outside a public stock exchange may be subject to PRC EIT under Bulletin 7. Bulletin 7 may be determined by the tax authorities to be applicable to sale of the shares of our offshore subsidiaries or investments where PRC taxable assets are involved. The transferors and transferees may be subject to the tax filing and withholding or tax payment obligation, while our PRC subsidiaries may be requested to assist in the filing. Furthermore, we, our non-PRC resident enterprises and PRC subsidiaries may be required to spend resources to comply with Bulletin 7 or to establish that we and our non-PRC resident enterprises should not be taxed under Bulletin 7, for our previous and future restructuring or disposal of shares of our offshore subsidiaries.

The PRC tax authorities make adjustments to the taxable capital gains based on the difference between the fair value of the taxable assets transferred and the cost of investment under Bulletin 7. If the PRC tax authorities make adjustments to the taxable income of the transactions under Bulletin 7, our income tax costs associated with such potential acquisitions or disposals may increase.

Our ability to utilize our revenue is subject to regulatory requirements over foreign currency conversion.

Currency conversion and remittance is subject to the relevant regulatory requirements. As a substantial majority of our future revenue is expected to be denominated in RMB, any shortage in availability of foreign currency may have an impact on the ability of our PRC subsidiaries to remit sufficient foreign currency to our offshore entities for distributing dividends or making other payments or satisfying our foreign currency denominated obligations. Currently, our PRC subsidiaries may purchase foreign currency for settlement of "current account transactions," including payment of dividends to us, without the approval of SAFE by complying with certain procedural requirements. However, any existing and future changes on regulations relating to currency exchange may have an influence on our ability to utilize revenue generated in RMB to fund our business activities outside of the PRC or pay dividends in foreign currencies to holders of our Shares. Foreign exchange transactions under the capital account require approvals from, or registration with, SAFE and other relevant PRC governmental authorities. This could affect our ability to obtain foreign currency through debt or equity financing for our subsidiaries.

Failure to comply with PRC regulations regarding the registration requirements for employee share ownership plans or share option plans may subject the PRC plan participants or us to fines and other legal or administrative sanctions.

In 2012, the SAFE, promulgated the Circular on Issues Concerning the Foreign Exchange Administration for Domestic Individuals Participating in Stock Incentive Plan of Overseas Publicly Listed Company. Pursuant to these rules, PRC citizens and non-PRC citizens who reside in China for a continuous period of not less than one year and participate in any stock incentive plan of an overseas publicly listed company are required to register with SAFE through a domestic qualified agent, which could be the PRC subsidiaries of such overseas-listed company, and complete certain other procedures, unless certain exceptions are available. In addition, an overseas-entrusted institution must be retained to handle matters in connection with the exercise or sale of stock options and the purchase or sale of shares and interests. We and our executive officers and other employees who are PRC citizens or

non-PRC citizens living in China for a continuous period of not less than one year and have been granted options will be subject to these regulations when our Company becomes an **[REDACTED]** company upon the completion of the **[REDACTED]**. Failure to complete SAFE registrations may subject them or us to fines or supervision measures. We also face regulatory uncertainties that could restrict our ability to adopt additional incentive plans for our directors, executive officers and employees.

In addition, the State Taxation Administration of the PRC ("**STA**"), has issued certain circulars concerning employee share options and restricted shares. Under these circulars, our employees working in China who exercise share options or are granted restricted shares will be subject to PRC individual income tax. Our PRC subsidiary has obligations to file documents related to employee share options or restricted shares with relevant tax authorities and to withhold individual income taxes for those employees who exercise their share options. If our employees fail to pay or we fail to withhold their income taxes according to relevant laws and regulations, we may face sanctions imposed by the tax authorities or other PRC government authorities.

We are subject to filings and other requirements from the CSRC or other PRC regulatory authorities for the [REDACTED] and [REDACTED] of our Shares on the Stock Exchange.

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

You may experience difficulties in effecting service of legal process, enforcing foreign judgments against us or our management named in the documents.

We are a holding company incorporated as an exempted company in the Cayman Islands with substantially all of our assets located in China. In addition, a majority of our Directors and senior management personnel reside within mainland China, and substantially all of their assets are located within the PRC. Therefore, it may be difficult for **[REDACTED]** to directly effect service of legal process upon us or our Directors and senior management personnel in the PRC.

On January 18, 2019, the Supreme People's Court and the Hong Kong SAR Government signed the Arrangement on Reciprocal Recognition and Enforcement of Judgments in Civil and Commercial Matters by the Courts of the Mainland and of the Hong Kong Special Administrative Region, or the New Arrangement, which seeks to establish a mechanism with greater clarity and certainty for recognition and enforcement of judgments in wider range of civil and commercial matters between Hong Kong SAR and the mainland China. On January 29, 2024, the New Arrangement was declared effective jointly by the Supreme People's Court of the PRC and the government of Hong Kong SAR. However, the New Arrangement does not apply to certain judgments of civil and commercial matters. Furthermore, there remain uncertainties as to the outcome of any applications to recognize and enforce such judgments and arbitral awards in the PRC.

RISKS RELATING TO THE [REDACTED]

There has been no prior [REDACTED] market for our Shares and there can be no assurance that an active market would develop, especially taking into account that certain of our existing Shareholders may be subject to a lock-up period, and the price and [REDACTED] of our Shares may be volatile.

Prior to the completion of the **[REDACTED]**, there has been no public market for our Shares. There can be no guarantee that an active **[REDACTED]** market for our Shares will develop or be sustained after completion of the **[REDACTED]**. The **[REDACTED]** is the result of negotiations between our Company and the Overall Coordinators (for themselves and on behalf of the **[REDACTED]**), which may not be indicative of the price at which our Shares will be **[REDACTED]** following completion of the **[REDACTED]**. The **[REDACTED]** of our Shares may drop below the **[REDACTED]** at any time after completion of the **[REDACTED]**. We have applied to the Stock Exchange for the **[REDACTED]** of, and permission to **[REDACTED]** in the Shares. A **[REDACTED]** on the Stock Exchange, however, does not guarantee that an active and liquid **[REDACTED]** for our Shares will develop, or if it does develop, that it will be sustained following the **[REDACTED]**, or that the **[REDACTED]** of the Shares will not decline following the **[REDACTED]**.

The **[REDACTED]** price and **[REDACTED]** of our Shares may be volatile and could fluctuate widely in response to factors beyond our control, including general market conditions of the securities markets in Hong Kong, Mainland China, the United States and elsewhere in the world. In particular, the performance and fluctuation of the market prices of other companies with business operations located mainly in China that have listed their securities in Hong Kong may affect the volatility in the price of and **[REDACTED]** volumes for our Shares. A number of China-based companies have listed their securities, and some are in the process of preparing for listing their securities, in Hong Kong. Some of these companies have experienced significant volatility. The trading performances of the securities of these companies at the time of or after their offerings may affect the overall investor sentiment towards China-based companies listed in Hong Kong and consequently may impact the **[REDACTED]** performance of our Shares. These broad market and industry factors may significantly affect the **[REDACTED]** and volatility of our Shares, regardless of our actual operating performance, and may result in losses on your **[REDACTED]** in our Shares.

In addition to market and industry factors, the price and **[REDACTED]** for our Shares maybe highly volatile for specific business reasons. In particular, factors such as variations in our revenue, earnings, and cash flow could cause the **[REDACTED]** of our Shares to change substantially. Any of these factors may result in large and sudden change in the volume and **[REDACTED]** price of our Shares.

The price of our Shares when [REDACTED] begins could be lower than the [REDACTED].

The Shares will not commence **[REDACTED]** on the Stock Exchange until they are delivered. Accordingly, holders of our Shares are subject to the risk that the price of the Shares when **[REDACTED]** begins could be lower than the **[REDACTED]** as a result of adverse market conditions or other adverse developments that may occur between the time of **[REDACTED]** and the time **[REDACTED]** begins.

Future sales or perceived sales of our Shares in the [REDACTED] market by major Shareholders following the [REDACTED] could materially and adversely affect the price of our Shares.

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

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

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

We are a Cayman Islands company and you may have difficulties in protecting your shareholder rights.

Our corporate affairs are governed by our Memorandum and Articles of Association as well as the Cayman Companies Act and the common law of the Cayman Islands. The rights of shareholders are to a large extent governed by the common law of the Cayman Islands. The laws of the Cayman Islands relating to the protection of the interests of minority shareholders differ in some respects from those in Hong Kong and other jurisdictions. See Appendix III in this document for further information.

There can be no assurance of the accuracy or completeness of certain facts, forecasts and other statistics obtained from various government publications and industry reports contained in this document.

This document, particularly the section headed "Industry Overview" contains information and statistics relating to the pharmaceutical industry. Certain information and statistics have been derived from various government publications, other third-party reports, either commissioned by us or publicly accessible, and other publicly available sources. The information and statistics from such sources have not been independently verified by us, the Joint Sponsors, the Overall Coordinators, **[REDACTED]**, any of their respective directors, employees, agents or advisers or any other person or party involved in the **[REDACTED]**, and no representation is given as to its accuracy. Collection methods of such information may be flawed or ineffective, or there may be discrepancies between published information and market practice, which may result in the statistics being inaccurate. Accordingly, You should therefore not place undue reliance on such information. In addition, we cannot assure you that such information is stated or compiled on the same basis or with the same degree of accuracy as similar statistics presented elsewhere. In any event, you should consider carefully the importance placed on such information or statistics.

You should read the entire document carefully, and we strongly caution you not to place any reliance on any information contained in press articles or other media regarding us or the [REDACTED].

Subsequent to the date of this document but prior to the completion of the **[REDACTED]**, there may be press and media coverage regarding us and the **[REDACTED]**, which may contain, among other things, certain financial information, projections, valuations and other forward-looking information about us and the **[REDACTED]**. We have not authorized the disclosure of any such information in the press or media and do not accept responsibility for the accuracy or completeness of such press articles or other media coverage. We make no representation as to the appropriateness, accuracy, completeness or reliability of any of the projections, valuations or other forward-looking information about us. To the extent such statements are inconsistent with, or conflict with, the information contained in this document, we disclaim responsibility for them. Accordingly, prospective **[REDACTED]** are cautioned to make their **[REDACTED]** decisions on the basis of the information contained in this document only and should not rely on any other information.

In preparation for the **[REDACTED]**, our Company has sought the following waivers from strict compliance with the relevant provisions of the Listing Rules and exemption from strict compliance with the Companies (Winding up and Miscellaneous Provisions) Ordinance.

WAIVER IN RESPECT OF MANAGEMENT PRESENCE IN HONG KONG

According to Rule 8.12 of the Listing Rules, a new applicant for a primary listing on the Stock Exchange must have a sufficient management presence in Hong Kong. This normally means that at least two of our executive Directors must be ordinarily resident in Hong Kong.

Since the headquarters and business operations of our Company are based, managed and conducted outside of Hong Kong, and our executive Director and the majority of our senior management team do not ordinarily reside in Hong Kong, we consider that it would be practically difficult and commercially unreasonable and undesirable for our Company to arrange for two executive Directors to be ordinarily resident in Hong Kong, either by means of relocation of existing executive Director or appointment of additional executive Directors. Our Company does not, and will not for the foreseeable future, have sufficient management presence in Hong Kong for the purpose of satisfying the requirement under Rule 8.12 of the Listing Rules.

Accordingly, we have applied to the Stock Exchange for, and the Stock Exchange [has granted], a waiver from strict compliance with the requirements under Rule 8.12 of the Listing Rules.

We will ensure that there is an effective channel of communication between us and the Stock Exchange by way of the following arrangements:

(a) pursuant to Rules 3.05 of the Listing Rules, we have appointed and will continue to maintain two authorized representatives, who will act as our principal channel of communication with the Stock Exchange and ensure that our Company complies with the Listing Rules at all times. The two authorized representatives appointed are Dr. Zhou, our executive Director and chairperson of the Board, and Ms. Zheng Hongyi (鄭泓懌), our joint company secretary, to be the principal communication channel at all times between the Stock Exchange and our Company. Each of them has confirmed that she can be readily contactable by phone, facsimile and email to deal promptly with enquiries from the Stock Exchange, and will also be available to meet with the Stock Exchange to discuss any matters on short notice. As and when the Stock Exchange wishes to contact the Directors on any matters, each of the authorized representatives will have means to contact all of the Directors promptly at all times. Our Company will also inform the Stock Exchange promptly in respect of any change in the authorized representatives;

(b) in addition to the appointment of the authorized representatives, to facilitate communication with the Stock Exchange, the contact details of each Director, including his or her mobile phone number, office phone number, facsimile number and email address have been provided to each of the authorized representatives, our joint company secretaries, the Compliance Advisor who have means for contacting all Directors promptly at all times as and when the Stock Exchange wishes to contact the Directors on any urgent matters. Furthermore, each Director who is not ordinarily resident in Hong Kong possesses or can apply for valid travel documents to visit Hong Kong and can meet with the Stock Exchange within a reasonable period as and when required; and

(c) our Company has appointed Gram Capital Limited as our Compliance Advisor in compliance with Rule 3A.19 of the Listing Rules. The Compliance Advisor will serve as an additional channel of communication in addition to the authorized representatives of our Company. The Compliance Advisor will provide our Company with professional advice on ongoing compliance with the Listing Rules and will be available to respond to enquiries from the Stock Exchange. Our Company will ensure that the Compliance Advisor has prompt access to the Company's authorized representatives and Directors who will provide the Compliance Advisor with such information and assistance as the Compliance Advisor may need or may reasonably request in connection with the performance of the Compliance Advisor's duties. Meetings between the Stock Exchange and the Directors could be arranged through the

authorized representatives or the Compliance Advisor, or directly with the Directors within a reasonable time frame. Our Company will inform the Stock Exchange as soon as practicable in respect of any change in the Compliance Advisor.

WAIVER IN RESPECT OF JOINT COMPANY SECRETARIES

Pursuant to Rules 3.28 and 8.17 of the Listing Rules and Chapter 3.10 of the Guide, a new applicant for **[REDACTED]** on the Stock Exchange must appoint a company secretary who, by virtue of his/her academic or professional qualifications or relevant experience, is, in the opinion of the Stock Exchange, capable of discharging the functions of the company secretary. Note 1 to Rule 3.28 of the Listing Rules provides that the Stock Exchange considers the following academic or professional qualifications to be acceptable:

(a) a member of The Hong Kong Chartered Governance Institute;

(b) a solicitor or barrister as defined in the Legal Practitioners Ordinance (Chapter 159 of the Laws of Hong Kong); and

(c) a certified public accountant as defined in the Professional Accountants Ordinance (Chapter 50 of the Laws of Hong Kong).

Note 2 to Rule 3.28 of the Listing Rules further provides that the Stock Exchange considers the following factors in assessing the "relevant experience" of the individual:

(a) length of employment with the issuer and other issuers and the roles he/she played;

(b) familiarity with the Listing Rules and other relevant laws and regulations including the SFO, the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Takeovers Code;

(c) relevant training taken and/or to be taken in addition to the minimum requirement under Rule 3.29 of the Listing Rules; and

(d) professional qualifications in other jurisdictions.

Our Company has appointed Ms. Ma Wani (馬娃妮) ("**Ms. Ma**") and Ms. Zheng as our joint company secretaries. See "Directors and Senior Management — Joint Company Secretaries" for their biographical detail.

The Company believes that it would be in the best interests of the Company and the corporate governance of the Group to have as its joint company secretary a person such as Ms. Ma, who has day-to-day knowledge of the Company's affairs. Ms. Ma has the necessary nexus to the Board and close working relationship with management of the Company in order to perform the function of a joint company secretary and to take the necessary actions in the most effective and efficient manner. However, Ms. Ma presently does not possess any of the qualifications under Rules 3.28 and 8.17 of the Listing Rules, and may not be able to solely fulfill the requirements of the Listing Rules. Therefore, we have appointed Ms. Zheng, who is a fellow member of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom and fully meets the requirements stipulated under Rules 3.28 and 8.17 of the Listing Rules, to act as the other joint company secretary and to provide assistance to Ms. Ma for an initial period of three years from the **[REDACTED]** to enable Ms. Ma to acquire the "relevant experience" under Note 2 to Rule 3.28 of the Listing Rules so as to fully comply with the requirements set forth under Rules 3.28 and 8.17 of the Listing Rules.

Accordingly, we have applied to the Stock Exchange for, and the Stock Exchange [has granted], a waiver from strict compliance with the requirements under Rules 3.28 and 8.17 of the Listing Rules such that Ms. Ma may be appointed as a joint company secretary of our Company.

The waiver is valid for an initial period of three years from the **[REDACTED]**, and is granted on the condition that Ms. Zheng, as a joint company secretary of our Company, will work closely with Ms. Ma to jointly discharge the duties and responsibilities as company secretaries and assist Ms. Ma in acquiring the relevant experience as required under Rules 3.28 and 8.17 of the Listing Rules. Ms. Zheng will also assist Ms. Ma in organizing Board meetings and Shareholders' meetings of our Company as well as other matters of our Company which are incidental to the duties of a company secretary. Ms. Zheng is expected to work closely with Ms. Ma and will maintain regular contact with Ms. Ma, the Directors and the senior management of our Company. In addition, Ms. Ma will comply with the annual professional training requirement under Rule 3.29 of the Listing Rules and will enhance her knowledge of the Listing Rules during the three-year period from the **[REDACTED]**. Ms. Ma will also be assisted by (a) the Compliance Advisor, particularly in relation to compliance with the Listing Rules; and (b) the Hong Kong legal advisors of our Company, on matters concerning our Company's ongoing compliance with the Listing Rules and the applicable laws and regulations.

Pursuant to Chapter 3.10 of the Guide, the waiver will be revoked immediately if Ms. Zheng ceases to provide assistance to Ms. Ma as a joint company secretary for the three-year period after the **[REDACTED]** or where there are material breaches of the Listing Rules by our Company.

Prior to the expiration of the initial three-year period, the qualifications and experience of Ms. Ma will be re-evaluated to determine whether the requirements as stipulated in Rules 3.28 and 8.17 of the Listing Rules can be satisfied and whether the need for ongoing assistance will continue. We will liaise with the Stock Exchange to enable it to assess whether Ms. Ma, having benefited from the assistance of Ms. Zheng for the preceding three years, will have acquired the skills necessary to carry out the duties of company secretary and the relevant experience within the meaning of Note 2 to Rule 3.28 of the Listing Rules so that a further waiver will not be necessary.

INFORMATION ABOUT THIS DOCUMENT AND THE [REDACTED]

[REDACTED]

INFORMATION ABOUT THIS DOCUMENT AND THE [REDACTED]

[REDACTED]

INFORMATION ABOUT THIS DOCUMENT AND THE [REDACTED]

[REDACTED]

DIRECTORS AND PARTIES INVOLVED IN THE [REDACTED]

DIRECTORS

Name	Residential Address	Nationality
Executive Director		
Dr. Grace Guoying Zhou (周国瑛)	Building 10 Junheju, No. 215, Qiyue Street Suzhou Industrial Park Suzhou, Jiangsu, PRC	American
Non-Executive Directors		
Mr. Wen Chen	201, No.19, Tianlin Bacun, Xuhui District Shanghai, PRC	American
Dr. Tang Dajie (湯大傑)	1-1202, Building 2, E Zone Xinghe Dandi, Longhua New District Shenzhen, PRC	Chinese
Mr. Zhu Jingyang (朱競陽)	203, 2F, Building 1, No.1 Courtyard Shui Jun Chang'an Jia Yuan, Chaoyang District Beijing, PRC	Chinese
Independent Non-Executive Directors		
Dr. Li Jin (李靖)	Room 701, Unit 1, Building 41 Yard 2, Xierqi West Road Haidian District Beijing, China	American
Dr. Yu Cheung Hoi (于常海)	Flat B, 18/F, Block 3 Court B, Dragons Range 33 Lai Ping Road Sha Tin, New Territories, Hong Kong	Chinese (Hong Kong)
Mr. Richard Yeh (葉霖)	Apt 1502, Building 2 180 Liangxiu Road Pudong New District Shanghai, China	Canadian

For further information of the Directors, see "Directors and Senior Management."

PARTIES INVOLVED IN THE [REDACTED]

Joint Sponsors, Sponsor-Overall Coordinators, Overall Coordinators, [REDACTED]

Citigroup Global Markets Asia Limited
50/F, Champion Tower
Three Garden Road
Central
Hong Kong

China International Capital Corporation Hong Kong Securities Limited
29/F, One International Finance Centre
1 Harbour View Street
Central
Hong Kong

[REDACTED]

Legal Advisors to the Company	*As to Hong Kong law and U.S. law:* **Cooley HK** 35/F, Two Exchange Square 8 Connaught Place Central, Hong Kong *As to PRC law:* **Jingtian & Gongcheng** 34/F, Tower 3 China Central Place 77 Jianguo Road Beijing 100025, China *As to Cayman Islands law:* **Harney Westwood & Riegels** 3501, The Center 99 Queen's Road Central, Hong Kong
Legal Advisors to the Joint Sponsors and the [REDACTED]	*As to Hong Kong and U.S. laws* **Sullivan & Cromwell (Hong Kong) LLP** 20th Floor, Alexandra House 18 Chater Road, Central, Hong Kong *As to PRC law* **Fangda Partners** 27/F, North Tower, Beijing Kerry Centre 1 Guanghua Road, Chaoyang District Beijing, PRC
Reporting Accountant and Auditor	**Ernst & Young** *Certified Public Accountants* *Registered Public Interest Entity Auditor* 27/F, One Taikoo Place 979 King's Road Quarry Bay, Hong Kong

DIRECTORS AND PARTIES INVOLVED IN THE [REDACTED]

Industry Consultant

Frost & Sullivan International Limited
3006, Two Exchange Square
8 Connaught Place
Central, Hong Kong

[REDACTED]

CORPORATE INFORMATION

Registered Office in the Cayman Islands	4th Floor, Harbour Place 103 South Church Street, P.O. Box 10240 Grand Cayman, KY1-1002, Cayman Islands
Headquarters and Principal Place of Business in the PRC	Building 1, Phase III Factory, No. 8 Changfeng Road, Guoxiang, Wuzhong District, Suzhou City, Jiangsu Province, China
Principal Place of Business in Hong Kong	40/F, Dah Sing Financial Centre No. 248 Queen's Road East, Wanchai, Hong Kong
Company Website	**www.immviragroup.com**
Joint Company Secretaries	**Ms. Ma Wani (馬娃妮)**
	Ms. Zheng Hongyi (鄭泓懌) *(a fellow member of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom)* 40/F, Dah Sing Financial Centre No. 248 Queen's Road East, Wanchai, Hong Kong
Authorized Representatives	**Dr. Grace Guoying Zhou (周国瑛)**
	Ms. Zheng Hongyi (鄭泓懌)
Audit Committee	Dr. Yu Cheung Hoi (于常海) *(Chairperson)* Mr. Wen Chen Mr. Richard Yeh (葉霖)
Remuneration Committee	Dr. Yu Cheung Hoi (于常海) *(Chairperson)* Dr. Grace Guoying Zhou (周国瑛) Mr. Richard Yeh (葉霖)
Nomination Committee	Dr. Grace Guoying Zhou (周国瑛) *(Chairperson)* Dr. Yu Cheung Hoi (于常海) Mr. Richard Yeh (葉霖)

[REDACTED]

Compliance Advisor	**Gram Capital Limited** Room 1209, 12/F, Nan Fung Tower 88 Connaught Road Central/173 Des Voeux Road Central Central, Hong Kong

Principal Banks

The Hongkong and Shanghai Banking Corporation Limited
HSBC Main Building
1 Queen's Road Central, Hong Kong

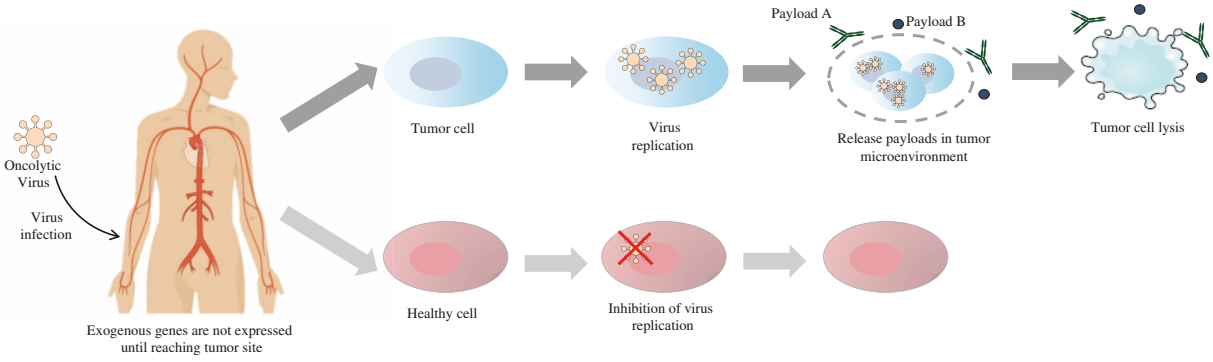
Shanghai Innovation Bank Co.,Ltd., Shenzhen Branch
Room 802, Building T2, Ali Center
No.3331 South Keyuan Road (Shenzhen Bay)
Nanshan District, Shenzhen, China

The information and statistics set out in this section and other sections of this document were extracted from different official government publications, available sources from public market research and other sources from independent suppliers, and from the independent industry report prepared by Frost & Sullivan in connection with the **[REDACTED]** *(the "**F&S Report**"). The information from official government sources has not been independently verified by us, the Joint Sponsors,* **[REDACTED]**, *the Joint Global Coordinators,* **[REDACTED]**, *any of the* **[REDACTED]**, *any of their respective directors and advisers, or any other persons or parties involved in the* **[REDACTED]**, *and no representation is given as to its accuracy.*

OVERVIEW OF ONCOLYTIC IMMUNOTHERAPY

Introduction to Oncolytic Immunotherapy

Oncolytic immunotherapy, or oncolytic virus therapy, is a cancer treatment that utilizes oncolytic virus, which selectively replicate within tumor cells without harming normal tissues. By exploiting viral tumor selectivity, oncolytic immunotherapy selectively replicate within tumor cells, causing direct tumor cell lysis while sparing normal tissues, and simultaneously inducing immunogenic cell death with the release of tumor-associated antigens ("**TAAs**") and inflammatory signals. This immune activation enhances antigen presentation and tumor-specific T-cell responses, which may extend beyond the initial site of viral infection and generate a systemic, durable anti-tumor effect. The following diagram illustrates the mechanism of action of oncolytic immunotherapy.



Source: Literature Review, Frost & Sullivan Report

Evolution of Oncolytic Immunotherapy

With accumulated research on oncolytic viruses dating back to the mid-19th century, Amgen's T-VEC has became the first FDA-approved oncolytic immunotherapy since 2015. The approval of HSV-1 based T-VEC marked a key milestone in the oncolytic immunotherapy field, to which our Company's founder made significant contributions during its early development. Recent development trends have increasingly focused on evolving viral backbones and optimizing payloads to further enhance efficacy and safety of oncolytic immunotherapy.

Various viral vectors have been extensively explored for use as vector in oncolytic immunotherapy, including DNA viruses such as herpes simplex virus ("**HSV**"), vaccinia virus and adenovirus, as well as RNA viruses such as reovirus and measles virus. Among these, HSV-1 has emerged as the most favored vector for oncolytic immunotherapy development due to its natural human host compatibility, large genome capacity, high modifiability, and promising safety profile, being the backbone of the only FDA-approved oncolytic immunotherapy product as of the Latest Practicable Date. Compared with RNA viruses and other DNA viruses such as adenovirus, HSV-1 enables the insertion of multiple exogenous immune-enhancing genes and safety optimization through deletion of virulence genes such as ICP34.5.

As a key determinant of therapeutic efficacy and safety, the administration routes are of great importance in the development of oncolytic immunotherapy. Currently, three main administration routes are employed for approved products and clinical candidates:

- ***Intratumoral administration.*** To date, intratumoral administration remains the most common method, involving direct injection of the virus into accessible tumors. It enables high local viral concentration while minimizing systemic exposure but is limited to superficial or image-guided injectable lesions.

- ***Intravenous administration.*** Intravenous injection is considered a breakthrough direction for systemic delivery, aiming to target metastatic and deep-seated tumors. However, it may lead to dose dilution in circulation, rapid immune clearance, immunogenic toxicity, and off-target effects. Particularly, it is a route of administration with the highest drug exposure, the broadest systemic injection, and the highest risk for dosing patients.

- ***Intracavitary administration.*** Intracavitary administration encompasses intravesical, intraperitoneal, and intrapleural delivery routes, enabling localized treatment within the thoracic cavity, abdominal cavity, and bladder, respectively, with high local drug concentration and reduced systemic toxicity.

Beyond viral backbone selection and modification, the engineering of transgene payloads also plays a key role in advancing oncolytic immunotherapy by expressing immune-modulating agents within the tumor microenvironment, thereby enhancing both local and systemic responses. While GM-CSF remained one of the earliest most widely adopted options, the field evolved toward more refined immunotherapeutic payloads, including anti-PD-(L)1 antibodies, and IL-12, both of which can elicit robust anti-tumor effects while minimizing the systemic toxicity.

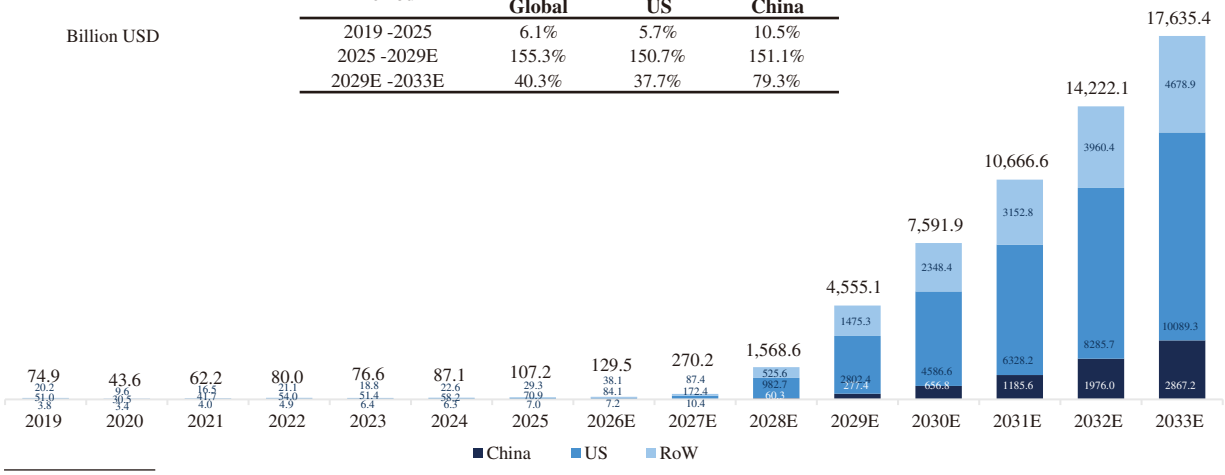
Oncolytic Immunotherapy Drug Market

The global oncolytic immunotherapy drug market is currently in its nascent stage, characterized by a limited number of commercialized products and limited clinical adoption. As a result, prescribing practices among physicians are not yet well established, which, with the COVID-19-related disruption, led to the fluctuations of the oncolytic immunotherapy market size between 2019 and 2025. Although T-VEC was approved in 2015, its market penetration during 2019 to 2025 remained modest, in part due to its limited efficacy as a monotherapy in late-stage melanoma.

Recent years have witnessed oncolytic immunotherapy achieving promising readouts and a growing pipeline of drug candidates, as well as expanded scope of targeted indications. For example, the total global incidence of bladder cancer, head and neck squamous cell carcinoma (HNSCC) and glioma indications where oncolytic immunotherapy demonstrates significant therapeutic potential amounted to approximately 2.11 million cases in 2025, and is projected to increase to approximately 2.52 million cases by 2033. As of the Latest Practicable Date, five oncolytic immunotherapy drugs had been approved globally, and seven oncolytic immunotherapy candidates were in pivotal Phase II/III or later stage worldwide, with more than 30 additional candidates in Phase I/II. According to Frost & Sullivan, at least 10 new oncolytic immunotherapies are expected to receive global approval between 2026 and 2033. In particular, at least six new oncolytic immunotherapies are expected to be approved in China between 2025 and 2033, with their indicated scopes encompassing a wider range of solid tumor types, demonstrating notable momentum in China's oncolytic immunotherapy market. The charts below set forth market sizes of oncolytic immunotherapy drug markets.

Oncolytic Virus Drug Market in China, US and Globally, 2019-2033E

Period	CAGR		
	Global	US	China
2019 -2025	6.1%	5.7%	10.5%
2025 -2029E	155.3%	150.7%	151.1%
2029E -2033E	40.3%	37.7%	79.3%



Source: Annual Report, International Agency for Research on Cancer (IARC), ClinicalTrials.gov, CDE, Frost & Sullivan Report

Competitive Landscape of Oncolytic Immunotherapy

As of the Latest Practicable Date, five oncolytic immunotherapy drugs had been approved globally, including only one adenovirus serotype 5 (Ad5)-based oncolytic immunotherapy product (H101) approved in China. The table below sets forth a summary of oncolytic immunotherapy drugs approved as of the Latest Practicable Date.

Drug Name	Company	Vector	Indications	Drug Delivery Method	Approved Region	Approved Date	Latest Price	Reimbursement
Rigvir	Latima	ECHO -7	Melanoma	Intramuscular injection	Armenia, Georgia, Latvia, Uzbekistan	2004 -04	$400/2mL	Fully reimbursed in Latvia
H101, 安柯瑞	Shanghai Pharma	Ad5	Nasopharyngeal carcinoma	Intratumoral	China	2005 -11	~$360/0.5mL	Not in NRDL
T-VEC, Imlygic	Amgen	HSV-1	Melanoma	Intralesional injection	US, Europe	2015 -10	~$2,130/mL	Depends on insurance plan/ Amgen SupportPlus
Delytact / G47Δ	Daiichi Sankyo	HSV-1	Malignant Glioma	Intratumoral	Japan	2021 -06	~$9,500/mL	NHI listed
Telomelysin	Oncolys BioPharma	Ad5	Esophageal Cancer	Intratumoral	Japan	2026 -06	/	Not in NHI

Sources: FDA, CDE, NMPA, Frost & Sullivan Report

Currently, there are one oncolytic immunotherapy candidate under the NDA stage, four in Phase III, two in Phase II/III, 12 in Phase II, 19 in Phase I/II and 33 in Phase I trials globally. Among these, only one Phase III-stage, one Phase II/III-stage and six Phase II-stage oncolytic immunotherapy candidates were under clinical development in China as of the Latest Practicable Date. The major viral vectors under development include HSV-1 and adenoviral vectors such as Ad5 and AdV. The primary indications being investigated are solid tumors, including melanoma, liver cancer, colorectal cancer, bladder cancer, and head and neck squamous cell carcinoma (HNSCC). Among these candidates, 60, 15 and 18 are administered via intratumoral, intracavitary (including intravesical), and intravenous routes, respectively. The table below sets forth the current global competitive landscape of oncolytic immunotherapy in Phase II trials and beyond.

Drug Name	Company	Vector	Indications	Drug Delivery Method	Region	Stage	First Posted Date
RP-1	Replimune	HSV-1	Melanoma	Intratumoral	US	BLA	2025-10
Olvi-Vec	Genelux Corporation	Poxviridae	Epithelial ovarian cancer	Intracavitary, Intravenous	US	Phase III	2022-03
CG0070	CG Oncology	Ad5	NMIBC	Intracavitary	US, Japan, Canada, Australia, Korea, Taiwan	Phase III	2020-06
CAN-2409	Candel Therapeutics	AdV	Prostate cancer	Intratumoral, Intracavitary	US	Phase III	2011-09
BS001	Binhui Biotechnology	HSV-2	Melanoma	Intratumoral	China	Phase III	2023-01
VRT106	Virotech Pharmaceutical	Alphavirus	Advanced HCC	Intravenous, Intratumoral	China	Phase II/III	2026-04
RP-2	Replimune	HSV-1	Metastatic uveal melanoma	Intratumoral	US	Phase II/III	2024-09
MVR-T3011	ImmVira	HSV-1	NMIBC, HNSCC	Intratumoral, Intracavitary, Intravenous	US, China	Phase II	2025-05
VG201	Virogin Biotech	HSV-1	Intrahepatic cholangiocarcinoma	Intratumoral, Intracavitary	China	Phase II	2026-04
VCN-01	VCN Biosciences, Theriva Biologics	AdV	Pancreatic cancer	Intratumoral	US, EU	Phase II	2022-06
VG161	Virogin Biotech	HSV-1	Intrahepatic cholangiocarcinoma, Bone and soft tissue sarcoma, HCC	Intratumoral	US, China	Phase II	2021-12
AdAPT-001	EpicentRx	Ad5	Sarcoma and refractory solid tumors	Intratumoral	US	Phase II	2020-12
Lerapolturev	Istari Oncology	PV	Glioma, Glioblastoma, Melanoma	Intratumoral	US	Phase II	2016-12
Tasadenoturev	DNAtrix, Alcyone Therapeutics	Ad5	Glioblastoma/Gliosarcoma tumor	Intratumoral	US, Canada	Phase II	2016-06
Gebasaxturev	ViroTarg	CVA21	Melanoma	Intratumoral, Intravenous	US	Phase II	2010-10
Pelareorep	Oncolytics Biotech	Reovirus	Pancreatic cancer, Breast cancer	Intravenous	US	Phase II	2009-10
CVD-1301.V01	Hangzhou Converd	Poxviridae	Cervical cancer, Sarcoma, Pancreatic cancer	Intratumoral	China	Phase II	2024-11
YH01	Infinory Pharmaceuticals	AdV	NMIBC	Intratumoral, Intracavitary	China	Phase II	2024-10
OrienX-10	OrienGene Biotechnology, Seven and Eight BioPharma	HSV-1	Unresectable malignant melanoma	Intratumoral	China	Phase II	2017-12

Sources: Clinicaltrials.gov, CDE, NMPA, Frost & Sullivan Report

Key Drivers and Development Trend of Oncolytic Immunotherapy

There remain significant unmet medical needs that oncolytic immunotherapy is uniquely positioned to address. Specifically:

- ***Technological differentiation and immune activation.*** Replication-competent oncolytic viruses confer distinct advantages over non-replicating gene therapies, most notably their ability to selectively amplify within the tumor and elicit robust systemic immune responses.

- ***Overcoming resistance to conventional immunotherapies.*** By remodeling the tumor microenvironment and boosting immune activation, oncolytic immunotherapy not only enhances the efficacy of conventional immunotherapies, CAR-T therapies, and chemotherapies, but also helps counteract resistance to PD-1/PD-L1 or CTLA-4 blockade.

- ***Advancements in delivery methods.*** Oncolytic immunotherapy is inherently versatile and can be delivered through multiple routes depending on tumor type and anatomical accessibility. Route-specific delivery methods, such as intravesical infusion for non-muscle invasive

bladder cancer (NMIBC) and intratumoral administration for tumors such as head and neck squamous cell carcinoma (HNSCC), broadens the clinical utility and applicability of oncolytic immunotherapy across diverse solid tumors.

Building on these emerging benefits, the development of oncolytic immunotherapy must address several key challenges, which are actively being tackled through ongoing technological and process innovations. Specifically:

- ***Converting antiviral immunity into anticancer immunity.*** Upon administration, oncolytic immunotherapy may elicit an immune response that limits their oncolytic efficacy. Current strategies to address this include modifying the viral backbone to preserve its natural ability to evade antibody neutralization, and engineering cytokine-expressing vector cells to enhance anti-tumor immunity and sustain viral activity.

- ***Expanding clinical applications***. Oncolytic immunotherapy is effective against small lesions but typically have limited efficacy against larger lesions or uninjectable metastases. Enhancing viral vector replication ability, systemic delivery, improving tumor targeting, and boosting immune responses are key areas of ongoing research to fulfill unmet clinical needs.

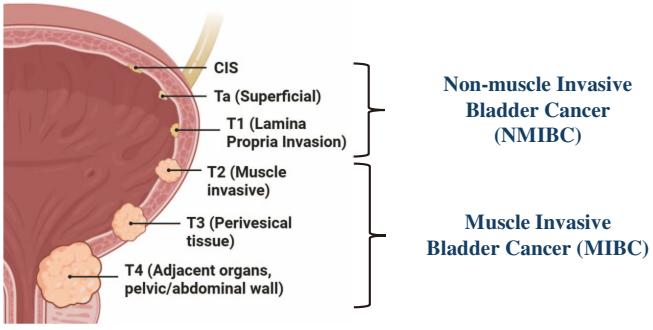
- ***Improving oncolytic immunotherapy production technologies.*** The manufacturing of oncolytic immunotherapy products encompasses multiple complex steps. Technologies such as serum-free suspension culture, microcarrier bioreactors and fixed bed bioreactors are being adopted to improve efficiency, though cost-performance balance remains a challenge.

Major Indications for Oncolytic Immunotherapy

Bladder Cancer

Bladder cancer arises from combined environmental and genetic factors, with cigarette smoking being the predominant cause due to urinary excretion of carcinogenic compounds. Bladder cancer primarily affects older adults — typically individuals aged 65–75. While incidence is higher in men, women tend to present with more advanced disease, and geographical variation is notable, with urothelial carcinoma prevalent in developed regions and squamous cell carcinoma more common in schistosomiasis-endemic areas. The incidences of bladder cancer reached 656.2 thousand, 84.9 thousand, and 102.2 thousand globally, in the U.S., and China in 2025, respectively, which are expected to increase to 833.1 thousand, 89.9 thousand, and 125.7 thousand in 2033, respectively.

Bladder cancer is broadly classified into two main types based on the depth of tumor invasion: non-muscle invasive bladder cancer (NMIBC) and muscle-invasive bladder cancer (MIBC), representing for approximately 75% and 25% of all newly diagnosed bladder cancer cases, respectively. The below picture depicts the pathologic anatomy of NMIBC and MIBC.



Source: Literature Review, Frost & Sullivan Report

NMIBC

NMIBC refers to malignant urothelial tumors that are confined to the bladder mucosa (stages CIS and Ta) or have invaded only the lamina propria (stage T1) without reaching the muscle layer. NMIBC accounts for approximately 75% of all newly diagnosed bladder cancer cases and typically associated with a lower risk of progression compared to MIBC. The incidences of NMIBC reached 459.3 thousand, 59.2 thousand, and 70.5 thousand globally, in the U.S., and China in 2025, respectively, which are expected to increase to 583.2 thousand, 62.7 thousand, and 86.7 thousand in 2033, respectively.

Based on tumor growth pattern and histological features, NMIBC is classified based into two main subtypes: papillary and carcinoma *in situ* (CIS).

- Papillary NMIBC typically includes stage Ta and T1 tumors, representing for approximately 90% of NMIBC cases. Ta tumors typically involve superficial lesions confined to the mucosal layer, accounting for around 70% of NMIBC cases. T1 tumors invade the lamina propria, a layer rich in blood and lymphatic vessels, and account for approximately 20% of NMIBC. Due to their access to vascular and lymphatic channels, T1 tumors carry a higher risk of progression compared to Ta lesions.

- CIS NMIBC accounts for the remaining approximately 10% of NMIBC cases and is characterized by flat, high-grade lesions confined to the mucosa. CIS is often more aggressive and has a higher potential for progression despite its non-invasive appearance.

MIBC

MIBC refers to bladder cancer that has invaded the muscularis propria (stages T2 to T4). Approximately 25% of newly diagnosed bladder cancer patients are diagnosed with MIBC, and among them, around 5% present with metastatic disease. The incidences of MIBC reached 153.1 thousand, 19.6 thousand, and 23.5 thousand globally, in the U.S., and China, in 2025, which are expected to increase to 194.3 thousand, 20.8 thousand, and 28.9 thousand in 2033, respectively.

Treatment Paradigm for Bladder Cancer

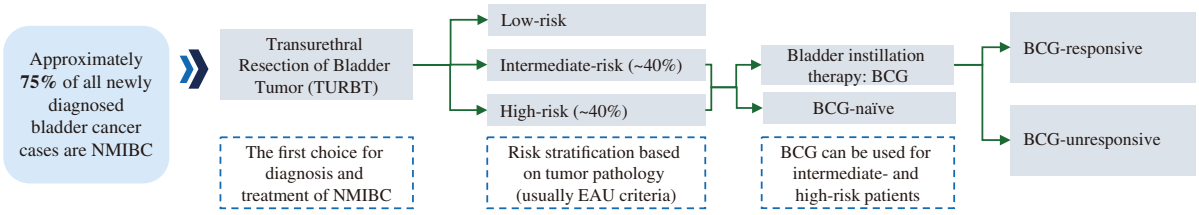
Treatment Paradigm for NMIBC

Transurethral resection of bladder tumor (TURBT) is the standard initial treatment for NMIBC, which removes visible tumor lesions from the bladder, providing both diagnostic tissue for pathological evaluation and therapeutic tumor debulking. Following TURBT, intravesical instillation therapy is commonly administered as an adjuvant treatment to target residual microscopic disease within the bladder mucosa and can also stimulate local immune responses.

There are different adjuvant intravesical instillation strategies based on risk stratification. Patients treated with TURBT are stratified into low-risk, intermediate-risk, and high-risk groups based on tumor pathology. Intermediate-risk patients, accounting for approximately 40% of NMIBC cases, are generally recommended to receive either one year of full-dose Bacillus Calmette-Guérin (BCG) therapy or intravesical chemotherapy. High-risk patients, also comprising around 40% of the population, are advised to undergo a three-year course of full-dose BCG instillation followed by maintenance therapy to optimize long-term outcomes. Although BCG remains the standard of care for high-risk NMIBC, its use is significantly limited by global supply shortages. In the U.S., BCG supply meets less than 30% of the total demand. In China, there were a total of 63.1 thousand patients with BCG-naïve NMIBC in 2025.

Based on prior exposure to BCG therapy, patients are further categorized into three types: BCG-naïve (no prior BCG treatment), BCG-exposed (previous BCG but not meeting criteria for BCG-unresponsive) and BCG-unresponsive (failure after adequate BCG therapy). Approximately 60%

of patients eventually become unresponsive to BCG, facing increased risks of tumor recurrence and progression. The number of patients with BCG-unresponsive NMIBC and BCG-naïve NMIBC amounted to 3.2 thousand and 63.1 thousand in 2025, respectively.



Source: Literature Review, Frost & Sullivan Report

High-risk NMIBC represents roughly 40% of all NMIBC cases. Of these high-risk NMIBC patients, about 40% are BCG-naïve who have never received BCG treatment, while approximately 60% of those who do receive BCG therapy ultimately become BCG-unresponsive.

For BCG-naïve patients, the current preferred approach is TURBT followed by single instillation (SI) of chemotherapy and full-dose intravesical BCG therapy for up to three years, including induction and maintenance phases. Radical cystectomy (RC) may also be considered in high-risk cases. For BCG-unresponsive patients (failure after adequate BCG therapy), the standard of care is RC, which offers the best chance for long-term disease control. For patients who are ineligible or unwilling to undergo surgery, alternative options include intravesical chemotherapy (IC) or systemic immunotherapy with pembrolizumab, which is FDA-approved for high-risk BCG-unresponsive NMIBC with CIS.

Despite the absence of currently approved oncolytic immunotherapy in the bladder cancer treatment, oncolytic immunotherapy represents an innovative treatment modality in NMIBC. In particular, oncolytic immunotherapy offers a promising alternative to address the clinical challenges posed by BCG-unresponsive patients and the global shortage of BCG. Our Company's Core Product, MVR-T3011, is poised for the second-line treatment of high-risk NMIBC and high-risk BCG-naïve NMIBC, addressing recognized unmet medical need.

Treatment Paradigm for MIBC

For non-metastatic MIBC, the standard approach is radical cystectomy to remove the bladder and any regional disease, often combined with neoadjuvant chemotherapy (e.g. dose-dense methotrexate, vinblastine, doxorubicin, and cisplatin or gemcitabine + cisplatin) to kill any tiny cancer cells that might have spread. For patients who are unfit for surgery or prefer bladder preservation, a bladder-sparing strategy offers an alternative curative option — removing as much of the tumor as possible through TURBT, followed by combined chemotherapy and radiation.

For metastatic MIBC, treatment shifts to systemic therapy aimed at prolonging survival and improving quality of life. Cisplatin-based chemotherapy remains the first-line treatment for eligible patients, while immune checkpoint inhibitors as monotherapy and combination therapy with other anti-tumor agents are increasingly used for those who are cisplatin-ineligible or who progress after chemotherapy.

Although as of the Latest Practicable Date, oncolytic immunotherapy has not yet been included in the established treatment paradigms for MIBC, it has the potential to be incorporated into future MIBC treatment strategies, particularly as an adjunct to existing therapies.

Competitive Landscape of Oncolytic Immunotherapy for Bladder Cancer

In 2025, biologic drugs (including BCG) represented the largest and fastest-growing segment of the global bladder cancer drug market, accounting for approximately 59.9%, while chemical drugs accounted for the remaining 40.1%. As of the Latest Practicable Date, there were 23 approved drugs

and 120 drug candidates in Phase II or above clinical stages for the treatment of bladder cancer globally. The table below provides a summary of the competitive landscape of innovative new drugs for bladder cancer therapies as of the Latest Practicable Date.

Category	Number of Approved Drugs	Line of Approved Treatment	Approved Monotherapy / Combination Use	Number of Drugs in Clinical Phase II and Above	Advantage	Limitation
BCG	1	First	Mono	0	• BCG is standard for high-risk NMIBC • The only immunotherapy that reduces the risk of progression from high risk NMIBC to MIBC	• Long-term use may cause adverse events • Global BCG shortage limits clinical accessibility
Chemicals	10	First (for chemotherapy)	Mono/Combo, depends on treatment options	43	• Widely available with low cost • Standard treatment for postoperative instillation in low/intermediate-risk NMIBC	• Limited efficacy with high recurrence rate in high -risk NMIBC
Antibodies	10	First, Second or later, Neoadjuvant	Mono/Combo	63	• Systemic therapy after local treatment failure	• Relatively high cost
Oncolytic Virus	0	/	/	3	• Provides dual anti-tumor mechanisms: direct lysis and immune activation • High local dose via intravesical administration, low systemic toxicity • Can work with ICI, chemo, or radiotherapy	• Currently largely limited to second-line and later, as well as neoadjuvant settings • Currently no approved drugs, relatively limited data to substantiate OVs' efficacy
Other Biologics	2	Second or later	Mono	11	Gene therapy: • Provides BCG-unresponsive patients more clinical options • Offers bladder-sparing option Interleukin/Porphyrin: • Combine immune system activation with porphyrin-based photodynamic tumor cell killing	Gene therapy: • Novel therapy with limited clinical data Interleukin/Porphyrin: • Needs light, and not for deep tumors, limiting efficacy, not commonly used
Total	23			120		

Note: Only innovative new drugs are included.

Source: FDA, CDE, NMPA, Frost & Sullivan Analysis

The table below sets forth a summary of current major marketed drugs for NMIBC and MIBC as of the Latest Practicable Date.

Category	Drug Name	Company	Year of Approval [1]	Indications	Line of Treatment	Therapy	Annual Cost	2025 Annual Sales[2]
Chemical	Epirubicin, gemcitabine, pirarubicin, hydroxycamptothecin, mitomycin C, etc.			Single immediate instillation / intravesical chemotherapy	First	/	/	/
Chemical	TAR-200	J&J	2025, US	BCG-unresponsive NMIBC with CIS with or without papillary tumors	Second or later	Mono	~$670,000	/
Biologics	Anktiva	ImmunityBio	2024, US	BCG-unresponsive NMIBC with CIS	Second or later	Combo, with BCG	~ $751,800	~$113 million
Biologics	Adstiladrin	Ferring	2022, US	BCG-unresponsive NMIBC with CIS	Second or later	Mono	~$240,000	/
Biologics	Keytruda	Merck	2020, US	BCG-unresponsive NMIBC with CIS	First/Second	Mono	~$180,000	$31.68 billion
Biologics	BCG Tice	MSD	1989, US	Treatment and prophylaxis of CIS of urinary bladder; Prophylaxis of primary or recurrent Ta/T1 papillary tumors	First	Mono	~$3,000	/

Category	Drug Name	Company	Year of Approval[1]	Indications	Line of Treatment	Therapy	Annual Cost	2025 Annual Sales[2]
Chemical	Cisplatin + gemcitabine / ddMAVC, etc.			Chemotherapy	First	/	/	/
Biologics	Imfinzi	AstraZeneca	2025, US	adjuvant treatment following radical cystectomy, for adults with MIBC	Second	Mono	~$120,000	$6,063 million
Biologics	Opdivo	BMS	2017, US	Patients with locally advanced or metastatic urothelial carcinoma	First/Second/Neadjuvant	Mono	~$185,000	$10.049 billion
Biologics	Keytruda	Merck	2025, US	Combination as neoadjuvant treatment followed by adjuvant treatment after cystectomy for adults with MIBC who are ineligible for cisplatin	Adjuvant/Newadjuvant	Combo, with Padcev	~$585,000	$31.68 billion
Biologics	Padcev	Pfizer	2025, US			Combo, with Keytruda		$1,940 million

Notes:

1. Refers to the earliest approval date and region for the listed indication.

2. Refers to the total revenue generated by the drug in 2025.

Source: FDA, CDE, NMPA, Frost & Sullivan Analysis

The recent approval of Adstiladrin® (nadofaragene firadenovec) illustrates growing regulatory and clinical acceptance of novel intravesical biologic therapies. Nonetheless, as a non-replicating adenoviral vector, its clinical efficacy relies on transient transgene expression, which may limit the durability of immune activation and long-term disease control.

Against this backdrop, oncolytic immunotherapy has emerged as the novel promising treatment for bladder cancer considering its technological differentiation, immune-activating properties, and potential to overcome resistance to conventional therapies. For details, see "— Overview of Oncolytic Immunotherapy — Key Drivers and Development Trend of Oncolytic Immunotherapy." In addition, as a bladder-preserving approach, oncolytic immunotherapy aligns with the increasing clinical preference for organ-sparing therapies, further underscoring its potential to address unmet medical needs and capture broader clinical adoption. As of the Latest Practicable Date, no oncolytic immunotherapy had been approved for the treatment of bladder cancer. According to Frost & Sullivan, as oncolytic immunotherapy products receive regulatory approvals and are progressively commercialized for bladder cancer, this modality is expected to account for approximately 10% of the global bladder cancer drug market by 2033. Globally, one oncolytic immunotherapy candidate targeting bladder cancer was in a Phase III trial, two in Phase II (including MVR-T3011), and three in Phase I trials. The table below sets forth the global competitive landscape of oncolytic immunotherapy for bladder cancer in Phase II trials and beyond as of the Latest Practicable Date.

Drug Name	Company	Vector	Indication	Drug Delivery Method	Regulatory Authority	Stage	First Posted Date
CG0070	CG Oncology	Ad5	NMIBC	Intracavitary	FDA (MRCT)	Phase III	2020-06
MVR-T3011	**ImmVira**	**HSV-1**	**NMIBC**	**Intracavitary**	**FDA (MRCT)**	**Phase II**	**2025-05**
YH01	Yinghui Pharma	AdV	NMIBC	Intracavitary	NMPA	Phase II	2024-10

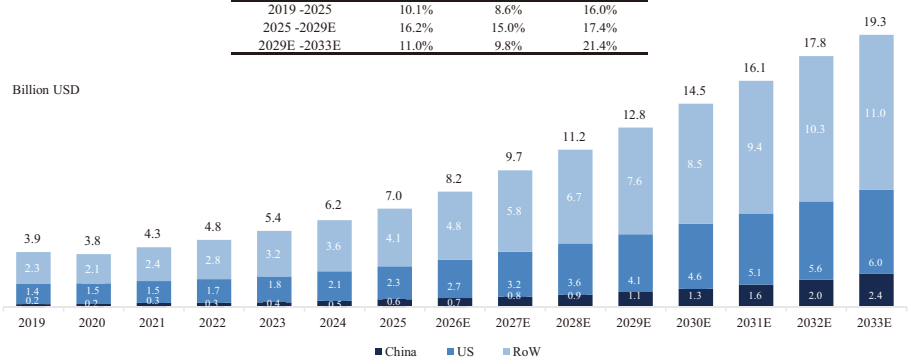
Source: Clinicaltrials.gov, CDE, NMPA, Frost & Sullivan Report

Bladder Cancer Drug Market

The global bladder drug market increased from US$3.9 billion in 2019 to US$7.0 billion in 2025, representing a CAGR of 10.1%, which is projected to reach US$19.3 billion in 2033, representing a CAGR of 13.5% from 2025 to 2033. The chart below sets forth the historical and projected market sizes of the bladder cancer drug markets for the periods indicated.

Bladder Cancer Drug Market in China, US and Globally, 2019-2033E

Period	CAGR		
	Global	US	China
2019 -2025	10.1%	8.6%	16.0%
2025 -2029E	16.2%	15.0%	17.4%
2029E -2033E	11.0%	9.8%	21.4%



Source: Annual Report, IARC, ClinicalTrials.gov, CDE, Frost & Sullivan Report

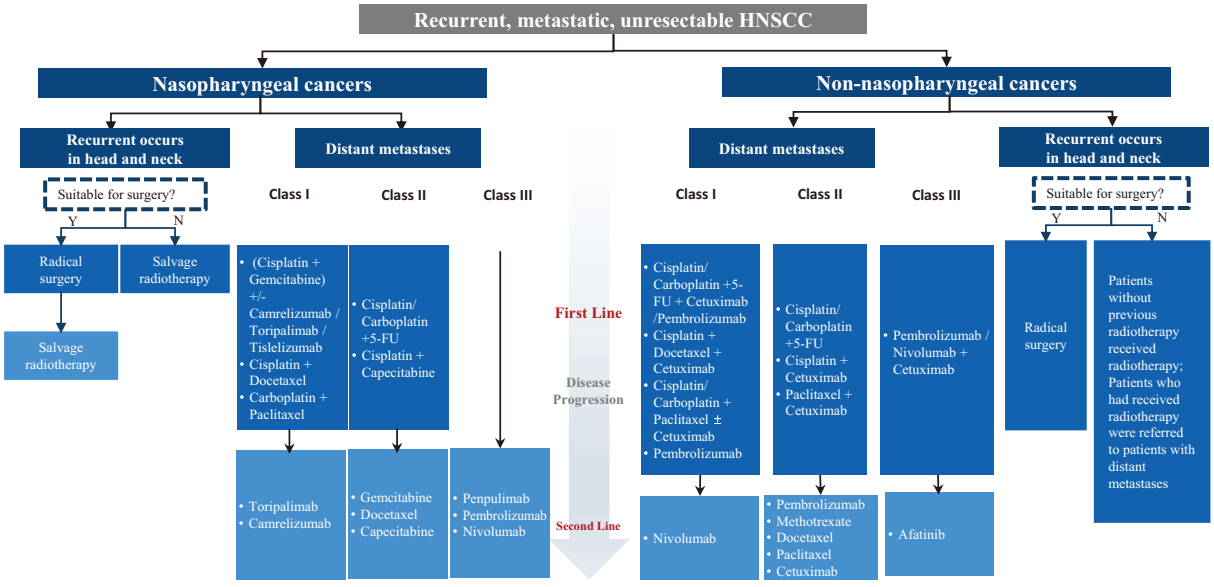
Head and Neck Squamous Cell Carcinoma

Head and neck squamous cell carcinoma (HNSCC) is a malignant tumor often diagnosed at an advanced stage due to the lack of early specific symptoms. In 2025, the number of HNSCC cases reached approximately 912.8 thousand globally, 65.4 thousand in the U.S., and 138.4 thousand in China. These figures are projected to rise significantly by 2033 to 1,073.1 thousand worldwide, 75.2 thousand in the U.S., and 159.0 thousand in China, underscoring the urgent need for improved diagnostics and more effective treatment strategies.

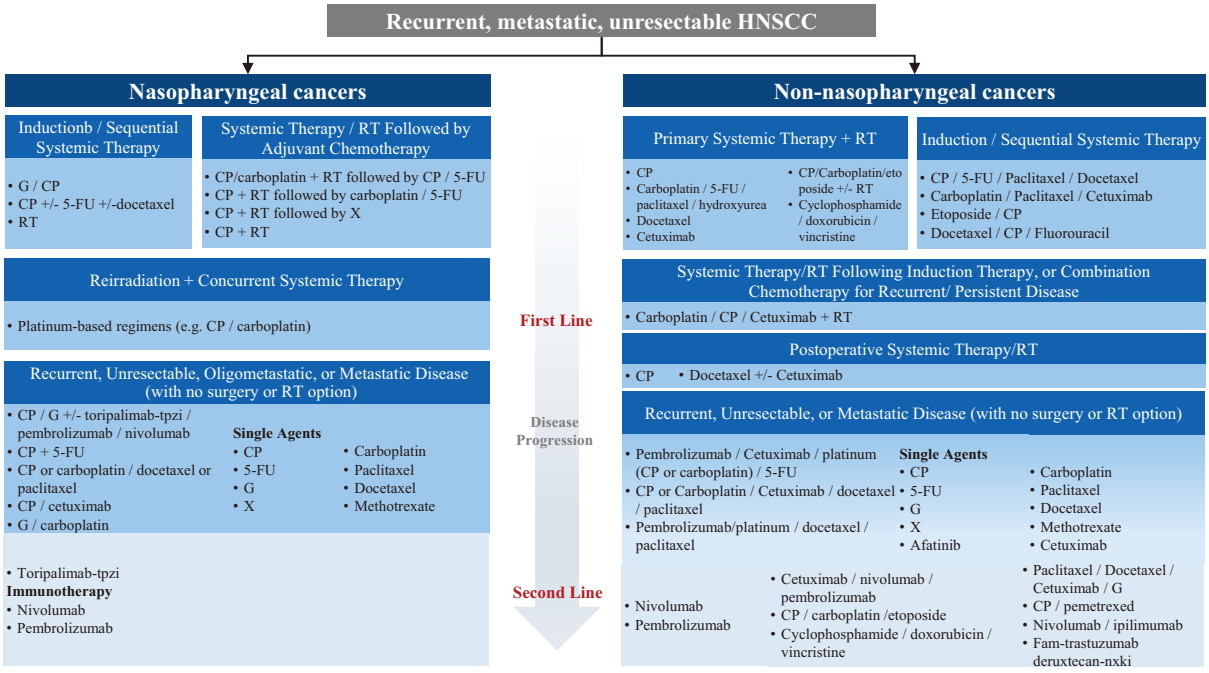
Treatment Paradigm for HNSCC

As the most common type of head and neck cancer, HNSCC is typically treated based on the site and stage of disease. The charts below set forth the treatment paradigm for recurrent, metastatic and unresectable HNSCC in China and the U.S., respectively.

Treatment Paradigm for HNSCC in China



Treatment Paradigm for HNSCC in the U.S.



Notes: Unsuitable for surgery refers to cases where the patient's physical condition precludes operative intervention, surgery is contraindicated under CSCO guidelines, or the tumor is too large to be resected.

Source: *CSCO 2023, Literature Review, Frost & Sullivan Report*

Oncolytic immunotherapy exhibits significant potential to offer an innovative treatment therapy for HNSCC, particularly in light of its differentiated mechanism of action, encouraging efficacy observed in early clinical settings, and the need for additional therapies to address treatment resistance and recurrence under current standards of care. Our Company's Core Product, MVR-T3011, is poised for the third-line treatment of HNSCC for patients after failure of platinum-based chemotherapy and at least one prior anti-PD-(L)1 therapy.

Competitive Landscape of Oncolytic Immunotherapy for HNSCC

As of the Latest Practicable Date, there were seven approved drugs for the treatment of HNSCC globally, including two chemicals and five antibodies. All of these approved therapies are indicated for use as first- or second-line treatments and may be administered either as monotherapy or in combination. As of the same date, there were 148 drug candidates in Phase II or later clinical stages. The table below provides a summary of the competitive landscape for HNSCC.

Category	Number of Approved Drugs	Line of Approved Treatment	Approved Monotherapy / Combination Use	Number of Drugs in Clinical Phase II and Above	Advantage	Limitation
Chemicals	2	First, Second	Mono/Combo, depends on treatment options	44	• Standard treatment • Synergistic with other treatments • Low cost	• Significant toxicity • Risk of drug resistance • Limited efficacy in some subtypes
Antibodies	5	First, Second	Mono/Combo	83	• Highly targeted, relatively low side effects • Some can be combined with chemo/radiotherapy • Long-term benefit in some advanced/recurrent cases	• Variable efficacy between patients • Comparably high cost • Risk of immune-related adverse events
Oncolytic Virus	0	/	/	4	• Oncolysis and immune stimulation • Tumor-selective replication with low toxicity • May combine well with immune checkpoint inhibitors to boost response rates	• Current approved Ovs always use local delivery (intratumoral) limits systemic efficacy • Currently no approved drugs, limited advanced pipelines and data to substantiate their efficacy
Other Biologics	0	/	/	17	Cell therapy, ASO, gene therapy, peptides, microbiome, etc.: • Potentially target common mutations or viral antigens of HNSCC, e.g., CAR-T, ASO • May modulate tumor microenvironment to improve immunotherapy response • Long-term immune memory to prevent recurrence	• No marketed products, limited clinical data, uncertain long-term efficacy • High heterogeneity may limit consistent efficacy • Potential toxicity or severe inflammation may exist
Total	7			148		

Source: FDA, CDE, NMPA, Frost & Sullivan Analysis

The table below sets forth a summary of marketed drugs for HNSCC.

Category	Drug Name	Company	Year of Approval[1]	Indications	Line of Treatment	Therapy	Annual Cost	2025 Annual Sales[2]
Biologics	Finotonlimab	Sinocelltech Group	2025, China	Recurrent and/or metastatic HNSCC in combination with platinum-containing chemotherapy	Second	Combo, with platinum-based therapy	~$21,562	/
Biologics	Pembrolizumab	Merck	2016, US	Metastatic or with unresectable, recurrent HNSCC	First/Second	Mono/Combo, with platinum and FU	~$180,000	$31.68 billion
Biologics	Nivolumab	BMS	2016, US	Adult patients with recurrent or metastatic HNSCC or after platinum-based therapy.	Second	Mono	~$185,000	$10.049 billion
Biologics	Nimotuzumab	CIMYM, InnoKeys, etc.	2024, China	Locally advanced HNSCC	First	Combo, with concurrent chemoradiotherapy	~$5,564	/
Biologics	Cetuximab	Eli Lilly, etc.	2006, US	Recurrent or metastatic HNSCC or locally advanced HNSCC	First/Second	Mono/Combo, with platinum-based therapy and fluorouracil	~$200,000	$1,328.9 million
Chemical	Temoporfin	Biolitec Pharma	2001, Europe	Advanced HNSCC	Second or later	Mono	/	/
Chemical	Docetaxel	Sanofi, etc.	1995, Europe	Locally advanced HNSCC	First/Second	Combo, with cisplatin and FU	/	/
Chemicals	Cisplatin, carboplatin, gemcitabine, capecitabine, paclitaxel, etc.			Chemotherapy	First	/	/	/

Notes:

1. As of July 7, 2026.
2. Refers to the earliest approval date and region for the listed indication.
3. Refers to the total revenue generated by the drug in 2025.

Source: FDA, CDE, NMPA, Frost & Sullivan Report

As of the Latest Practicable Date, no oncolytic immunotherapy drug has been approved for the treatment of HNSCC. Globally, two oncolytic immunotherapy candidates targeting HNSCC were in a Phase II clinical trial, and nine in Phase I. The table below sets forth the current global competitive landscape of oncolytic immunotherapy drug candidates for HNSCC in Phase II trials and beyond.

Drug Name[1]	Company	Vector	Indication	Drug Delivery Method	Regulatory Authority	Stage	First Posted Date
MVR-T3011	ImmVira	HSV-1	Advanced or metastatic solid tumors, incl. advanced HNSCC	Intratumoral	FDA	Phase IIa[2]	2020-05
AdAPT-001	EpicentRx	Ad5	Sarcoma and refractory solid tumors incl. HNSCC	Intratumoral	FDA	Phase II	2020-12

Note:

1. As of the Latest Practicable Date.
2. The Phase I/II trial of MVR-T3011 began in 2020. After completing the Phase I study, the Phase IIa trial in HNSCC commenced in September 2022.

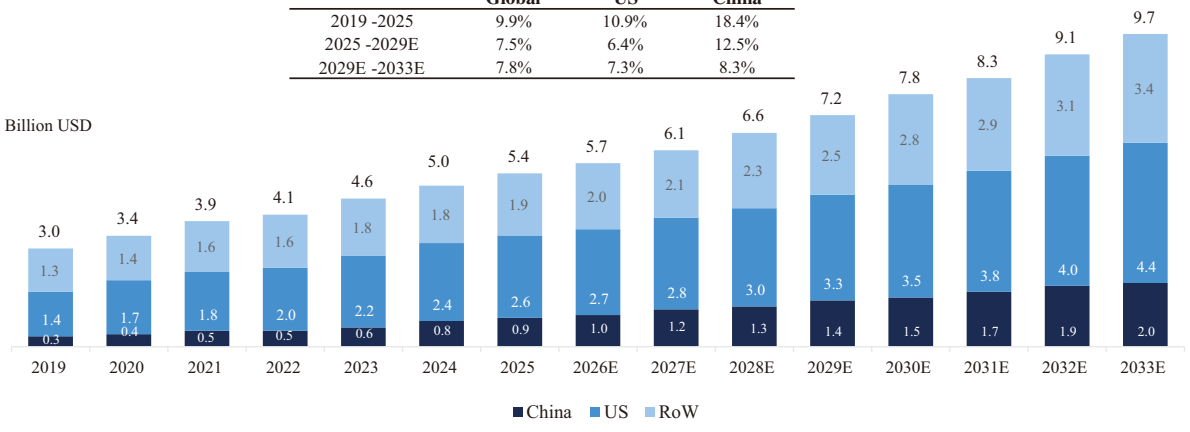
Source: Clinicaltrials.gov, CDE, NMPA, Frost & Sullivan Report

HNSCC Drug Market

The global HNSCC drug market increased from US$3.0 billion in 2019 to US$5.4 billion in 2025, representing a CAGR of 9.9%, which is projected to reach US$7.2 billion by 2029 and US$9.7 billion by 2033, representing a CAGR of 7.5% from 2025 to 2029 and 7.8% from 2029 to 2033. The chart below sets forth the historical and projected market sizes of HNSCC globally, in the U.S. and China for the periods indicated.

HNSCC Drug Market in China, US and Globally, 2019-2033E

Period	CAGR		
	Global	US	China
2019 -2025	9.9%	10.9%	18.4%
2025 -2029E	7.5%	6.4%	12.5%
2029E -2033E	7.8%	7.3%	8.3%



Source: Annual Report, IARC, ClinicalTrials.gov, CDE, Frost & Sullivan Analysis

Glioma

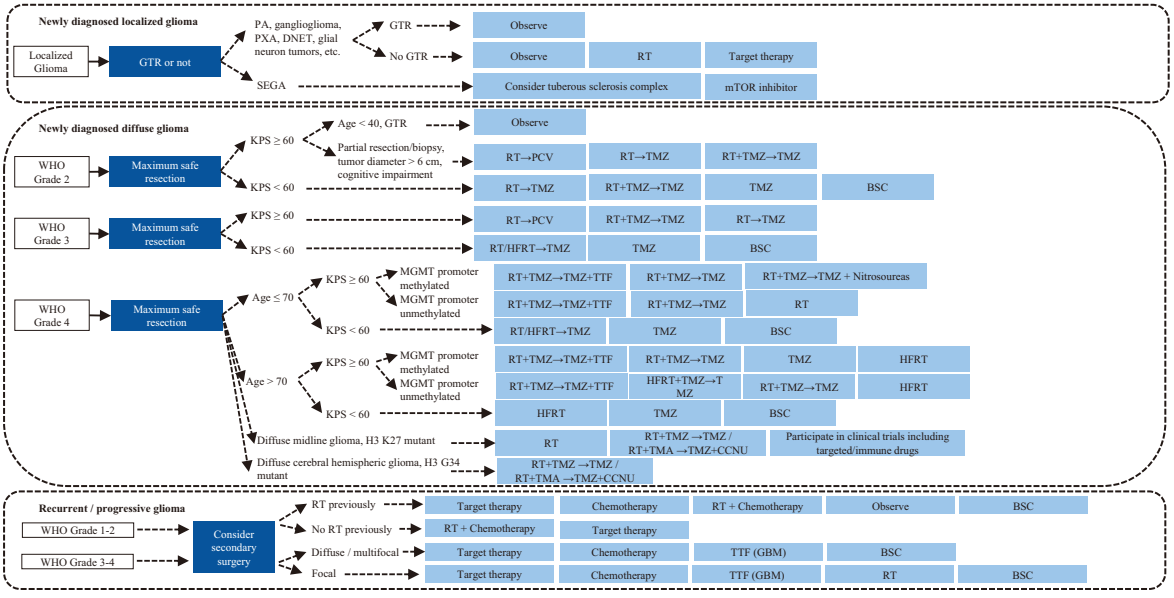
Glioma represents approximately 40% to 60% of all primary brain tumors, with glioblastoma being the most aggressive and common malignant variant. The incidences of glioma reached 543.3 thousand, 24.4 thousand, and 77.0 thousand globally, in the U.S., and China in 2025, which are expected to increase to 610.4 thousand, 27.6 thousand, and 86.9 thousand in 2033, respectively.

Treatment Paradigm for Glioma

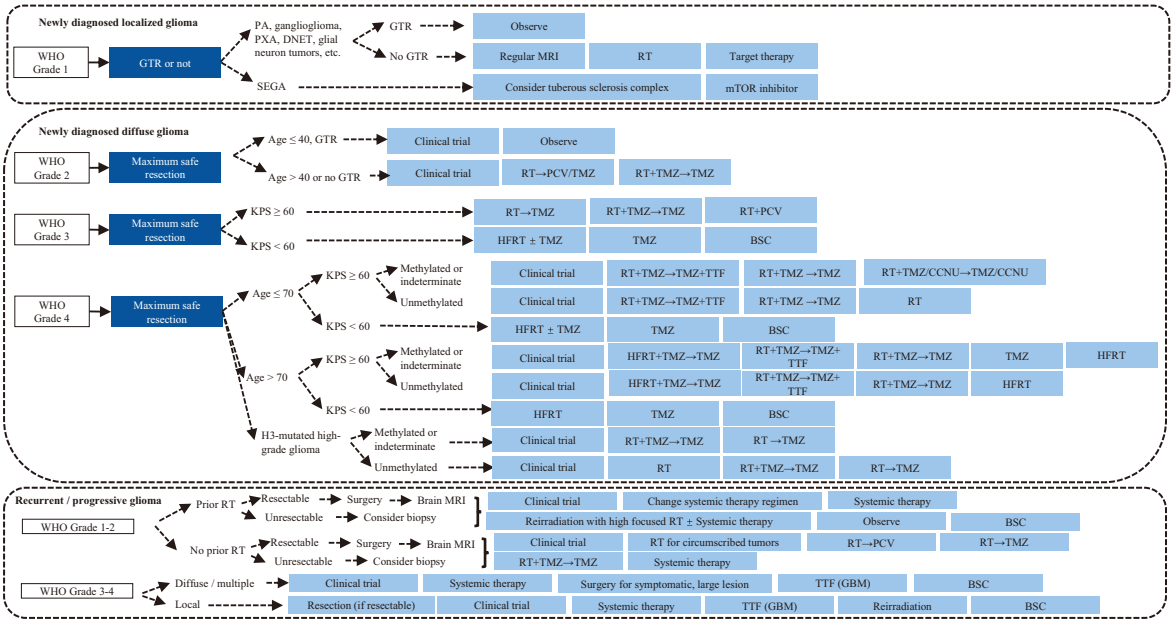
Treatment approaches for glioma are guided by tumor grade, molecular characteristics and location, although availability of therapies and clinical trial access may differ.

The charts below set forth the treatment paradigm for glioma in China and the U.S., respectively.

Treatment Paradigm for Glioma in China



Treatment Paradigm for Glioma in the U.S.



Notes: GTR refers to gross total resection; RT refers to radiotherapy; PCV refers to procarbazine, lomustine, and vincristine regimen; TMZ refers to temozolomide; BSC refers to best supportive care; HFRT refers to hypofractionated radiotherapy; KPS refers to Karnofsky performance status; TTF refers to tumor-treating fields; PA refers to pilocytic astrocytoma; PXA refers to pleomorphic xanthoastrocytoma; DNET refers to dysembryoplastic neuroepithelial tumor; SEGA refers to subependymal giant cell astrocytoma; CCNU refers to lomustine.

Source: NCCN 2023, NCCN 2024, CACA 2024, Frost & Sullivan Report

Leveraging the potent anti-tumor effects and enhanced safety profile, our Company's oncolytic immunotherapy candidate, MVR-C5252 is poised for second- or third-line therapy treatment of glioma.

Competitive Landscape of Oncolytic Immunotherapy for Glioma

As of the Latest Practicable Date, there were 12 approved drugs and 115 drug candidates in Phase II or later clinical stages for the treatment of glioma globally. Among the approved drugs, ten chemical agents have been approved for use across various lines of therapy, either as monotherapy or in combination. Additionally, one antibody drug has been approved specifically as a second-line monotherapy for glioma. The table below provides a summary of the competitive landscape for glioma as of the Latest Practicable Date.

Category	Number of Approved Drugs	Line of Approved Treatment	Approved Monotherapy / Combination Use	Number of Drugs in Clinical Phase II and Above	Advantage	Limitation
Chemicals	10 (6 small molecule target drugs, 4 chemotherapy drugs)	First, Second, Second or later, Third or later, Adjuvant	Mono/Combo, depends on treatment options	70	**Chemotherapy:** • Standard first-line therapy • Broad-spectrum anticancer activity across stages **Small molecule target drugs:** • Target specific mutations, improving selectivity • Some are oral drugs, improving compliance	**Chemotherapy:** • Common toxicities like myelosuppression • Limited efficacy in certain subtypes **Small molecule target drugs:** • Indication restricted to specific mutation carriers • Resistance can develop, limiting duration of efficacy • High annual cost in some drugs (Vorasidenib, Tovorafenib and the combo of Trametinib & Dabrafenib)
Antibodies	1	Second	Mono	13	• Inhibits angiogenesis • Alleviates symptoms such as cerebral oedema	• Mainly used in recurrence, no significant OS benefit
Oncolytic Virus	1	Second or later	Mono	5	• Targets tumor cells with minimal harm to normal tissue • Induces immune responses against tumor	• Requires intracranial administration, involving high procedural complexity • Currently few approved drugs, limited advanced pipelines and data to substantiate their efficacy
Other Biologics	0	/	/	27	Cell therapy, ASO, gene therapy, peptides, enzyme, etc.: • Novel mechanisms may overcome chemo/radio resistance	• Limited data, uncertain long-term efficacy • Potential severe immune or off-target effects (e.g., cytokine release syndrome from CAR-T/TCR-T, ASO/gene therapy could bring off-target toxicity) • BBB may limit effective drug delivery
Total	12			115		

Source: FDA, CDE, NMPA, Frost & Sullivan Analysis

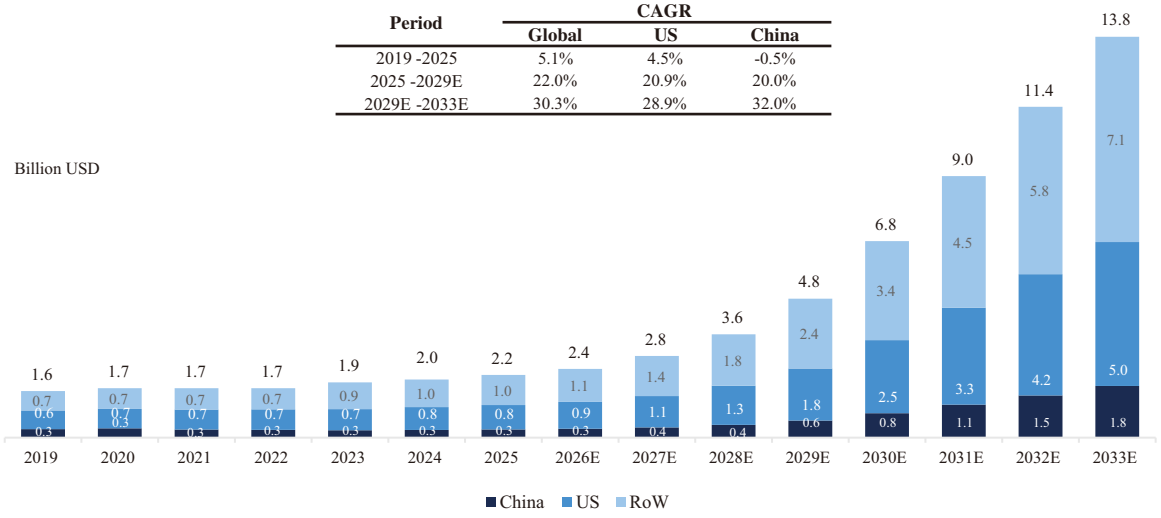
As of July 7, 2026, there was only one oncolytic immunotherapy drug, Teserpaturev/G47Δ, conditionally approved for the treatment of malignant glioma in Japan. Globally, eight oncolytic immunotherapy candidates were in Phase I/II and above development stages (including MVR-C5252) and three in Phase I clinical trials.

Glioma Drug Market

The global glioma drug market increased from US$1.6 billion in 2019 to US$2.2 billion in 2025, representing a CAGR of 5.1%, which is projected to reach US$4.8 billion by 2029 and US$13.8 billion by 2033, representing a CAGR of 22.0% from 2025 to 2029 and 30.3% from 2029 to 2033. The chart below sets forth the historical and projected market sizes of the glioma drug markets for the periods indicated globally, in the U.S. and China.

Glioma Drug Market in China, US and Globally, 2019-2033E

Period	CAGR		
	Global	US	China
2019 -2025	5.1%	4.5%	-0.5%
2025 -2029E	22.0%	20.9%	20.0%
2029E -2033E	30.3%	28.9%	32.0%



Source: Annual Report, IARC, ClinicalTrials.gov, CDE, Frost & Sullivan Report

OVERVIEW OF ENGINEERED EXOSOMES

Introduction to Engineered Exosomes

Exosomes are small extracellular vesicles that are secreted by nearly all cell types, which can be broadly categorized into natural and engineered types. Natural exosomes directly from cells and their molecular cargo often reflects the characteristics of their source. Unlike natural exosomes, engineered exosomes are equipped to deliver precise functional proteins, enabling more controlled and effective therapeutic outcomes. As a payload delivery system, exosome offers several advantages over lipid nanoparticles (LNPs) and other synthetic carriers.

Feature	Exosomes	LNPs	Synthetic Nanoparticles
Sources	Natural	Synthetic	Synthetic
Membrane Penetration	Naturally crosses blood-brain barrier/cell membranes	Requires cell-penetrating peptide modification	Depends on size/surface charge
Stability	High	Moderate	Depends on coating
Immunogenicity	Low	Moderate	Moderate
Biocompatibility	High	Moderate	Variable
Targeting Ability	Natural homing/ Targeting modification	Requires ligand conjugation	Passive or active targeting
Drug Loading Efficiency	High	Moderate	Material-dependent

Source: Literature Review, Frost & Sullivan Report

Application of Exosomes

Leveraging the biocompatibility and low immunogenicity, exosomes are widely applied in aesthetic field, as well as in areas such as regenerative medicine, drug delivery, and diagnostics, in various forms such as topical skincare serums, injectable fillers, microneedle-assisted delivery systems, and oral dietary supplements.

In aesthetic areas such as skincare, hair care, and fat reduction, exosome-based products are commonly categorized as "functional cosmetics" in international markets. Currently, most products in this space are not subject to rising approvals by authorities like the FDA or EMA. Instead, many enter the market through alternative registration pathways, such as registration under the International Nomenclature Cosmetic Ingredient (INCI) system. INCI is a globally recognized naming system used for labeling cosmetic ingredients, and registration under this system is often a prerequisite for product commercialization in major markets such as the United States, the European Union, and parts of Asia. Once an ingredient is assigned an INCI name and included in the relevant national or regional cosmetic databases, manufacturers are legally permitted to incorporate the ingredient into topical formulations for skincare and other functional aesthetic purposes, without the need for separate drug or device approvals. This pathway provides a more efficient and commercially viable route for launching exosome-based products, particularly in the beauty and wellness industries where time-to-market and consumer accessibility are the key considerations. Beyond aesthetic fields, exosomes also exhibit vast potential in clinical applications, leveraging multi-target effects in regenerative medicine and for addressing complex diseases.

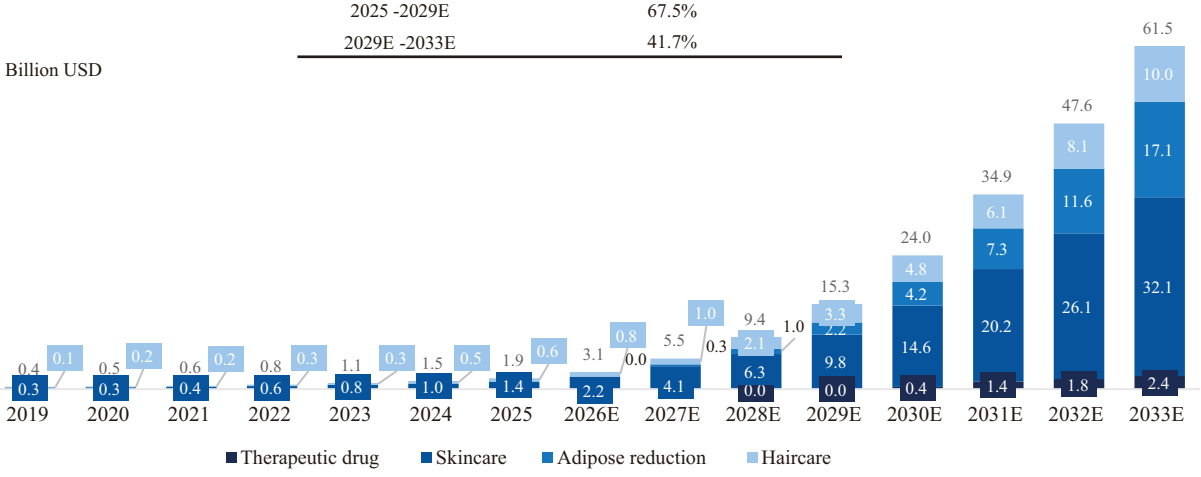
Although the underlying science is still evolving, the unique properties of exosomes continue to attract significant attention worldwide. As regulatory frameworks evolve, these applications may pave the way for broader acceptance and eventual integration into mainstream consumer wellness and medicine.

Exosome Treatment Market

As an emerging advanced therapy, exosome-based treatments currently occupy a relatively small market. However, the unique advantages of exosomes, such as strong biocompatibility, low immunogenicity, and the ability to target various tissues, are driving growing interest. The exosome treatment market is expected to grow rapidly in the coming years. The global exosome treatment market grew from US$0.4 billion in 2019 to US$1.9 billion in 2025 at a CAGR of 28.6%, which is projected to reach US$15.3 billion by 2029 and US$61.5 billion by 2033 at a CAGR of 67.5% from 2025 to 2029 and 41.7% from 2029 to 2033, respectively. The chart below sets forth the historical and projected market sizes of the global exosome treatment market, segmented by key functional aesthetic and clinical applications over the indicated periods.

Global Exosomes Treatment Market, 2019-2033E

Period	CAGR
2019 -2025	28.6%
2025 -2029E	67.5%
2029E -2033E	41.7%



Source: Annual Report, Interview with experts, Frost & Sullivan Report

Owing to their superior functional specificity, regulatory compatibility and scalable production, which enable precise cargo loading, targeted surface modification and predictable biological effects, engineered exosome therapies are expected to grow significantly faster than natural exosome therapies and progressively become the primary modality for exosome-based applications. In particular, engineered exosomes have demonstrated significant potential in consumer-oriented applications, including localized fat reduction, hair care and anti-hair loss, and skin care. Such applications are not intended for disease treatment and are not directed at specific pathological conditions. As a result, there is no clearly defined patient population, and the relevant users consist of broad segments of the general public with personal care and health management needs, rather than specific targeted patients. Together with advancements in targeted drug delivery, regenerative medicine, immuno-oncology and high-end consumer health applications such as premium skincare and hair regeneration, the engineered segment is projected to reach US$5.4 billion by 2029 and US$31.9 billion by 2033, representing a CAGR of 56.1% from 2029 to 2033, significantly outpacing the growth of natural exosomes. Consequently, the share of engineered exosomes in the exosome treatment market is projected to grow from 35.1% in 2029 to 51.8% by 2033.

Current Challenges of Engineered Exosomes Production

Due to the technical demands at each stage, the development of engineered exosomes faces several key challenges. Specifically, exosomes generally require ultra-low temperatures (around -80°C) to maintain their structural integrity and bioactivity, driving up both cost and operational complexity for transportation and long-term preservation. Also, maintaining consistent cell quality during large-scale expansion is difficult, and batch-to-batch variability remains a persistent issue. In addition, high-purity exosome products often require multistep downstream processes including filtration, ultrafiltration, and chromatography, which are labor-intensive and prone to product loss. As such, companies capable of achieving cost control while addressing storage, scalable production, and process reproducibility will hold a distinct competitive advantage in the exosome field.

Major Indications for Engineered Exosome Products

Skin-Related Conditions

Skin-related conditions encompass a broad spectrum, spanning from chronic wounds and acute injuries to surgical complications and intrinsic skin aging. Many of these share a common link to the skin's ability to regenerate and maintain its structural integrity. As the regenerative capacity, repair

mechanisms, and overall dermal health of skin naturally decline with age, individuals over 35 have become a core demographic for skin-related treatments and products. The global population aged over 35 is remarkably large, amounting to 3.7 billion in 2025, which is projected to reach 4.0 billion by 2029 and 4.2 billion by 2033.

Functional Skincare Products Market

Functional skincare products serve as a core component in the field of skin aging and anti-aging, while acting as a supportive adjunct in the management of post-surgical, traumatic, and chronic wounds. Commonly used ingredients include well-established categories such as vitamins, peptides, acids, collagen, moisturizing agents like hyaluronic acid and ceramides, and antioxidants. In recent years, exosomes have emerged as a promising, cell-free regenerative strategy for skin-related conditions. Exosomes exert therapeutic effects by delivering functional cargo to promoting key regenerative processes including cell proliferation and migration of keratinocytes and fibroblasts, angiogenesis, immune modulation, and extracellular matrix remodeling, while limiting excessive fibrosis and scar formation.

Driven by the growing aging population and increasing awareness of skin health and preventive care across all age groups, the functional skincare products market has experienced rapid growth and is expected to maintain strong momentum in the coming years. The exosome-based functional skincare product market reached US$1.4 billion in 2025, and is projected to increase to US$9.8 billion by 2029 and US$32.1 billion by 2033, with CAGRs of 63.4% from 2025 to 2029 and 34.6% from 2029 to 2033.

Alopecia

Alopecia is one of the main types of hair-related disease, which is broadly categorized into congenital and acquired types. Alopecia management follows an early, long-term, and personalized approach, progressing from general scalp-care products and home-use devices to approved pharmacologic therapies and, in advanced cases, clinical or surgical interventions.

The global burden of alopecia is substantial and continues to grow. The number of alopecia cases worldwide has reached 1,629.7 million in 2025, which is expected to increase to 1,724.2 million by 2029 and reach 1,819.1 million by 2033.

Leveraging their regenerative and intercellular signaling properties, exosomes have shown strong potential to enhance hair follicle regeneration and may serve as a differentiated bioactive component across multiple stages of the treatment paradigm. In hair restoration, exosomes promote the proliferation and differentiation of hair follicle stem cells through carrying growth factors and regulatory microRNAs that modulate activate intracellular signaling pathways and prolong the growth phase of the hair cycle. In addition, exosomes modulate the scalp's immune and vascular environment by reducing inflammation and enhancing angiogenesis, thereby improving nutrient supply, and support hair follicle repair.

Compared with traditional therapies, exosome-based treatments are minimally invasive, show high biocompatibility, and offer multi-targeted mechanisms, making them especially appealing in aesthetic medicine. Their regenerative capabilities and ease of administration contribute to higher patient compliance and satisfaction.

The alopecia treatment market has already demonstrated significant potential and is expected to continue exhibiting strong and accelerating growth. The global market size of alopecia treatment increased from US$15.4 billion in 2019 to US$24.4 billion in 2025, representing a CAGR of 8.0%, which is projected to reach US$43.1 billion in 2029, representing a CAGR of 15.3% from 2025 to 2029, and further increase to US$80.5 billion in 2033, representing a CAGR of 16.9% from 2029 to 2033. Within the alopecia treatment market, the exosome-based products accounted for approximately 2.5% in 2025, which is expected to grow significantly to 7.7% and 12.4% by 2029 and 2033, respectively.

Localized Fat Accumulation

Overweight and obesity are defined as abnormal or excessive fat accumulation that may impair health. According to the classification standards of the World Health Organization and the U.S. National Institutes of Health, a body mass index (BMI) of 25 kg/m^2 or higher is considered overweight, while a BMI of 30 kg/m^2 or higher is classified as obesity. The population with obesity globally has increased from 753.3 million in 2019 to 1,035.7 million in 2025, which is expected to reach 1,218.7 million in 2029 and 1,396.7 million in 2033. The population with overweight globally has increased from 2.1 billion in 2019 to 2.7 billion in 2025, which is expected to reach 2.8 billion in 2029 and 3.0 billion in 2033.

Driven by the growing demand for personalized and targeted solutions that address specific problem areas, localized fat accumulation treatments, such as non-invasive body contouring and targeted lipolysis, are gaining momentum. Typically, localized fat reduction is addressed through both surgical and non-surgical approaches, many of which are regulatory-approved for specific body areas. While liposuction remains the most established option with immediate results but higher invasiveness, non-surgical modalities, such as including injectable deoxycholic acid, GLP-1 receptor agonists, offer safer, minimally invasive alternatives with gradual but targeted fat reduction.

The application of exosomes for the treatment of localized fat accumulation has become a major focus in current research and the development of functional aesthetic products. By regulating adipocyte differentiation, lipid synthesis and breakdown, and promoting the browning of white fat, exosomes demonstrate significant potential for body fat regulation, metabolic enhancement, and body contouring.

The global market size of localized adipose reduction treatment increased from US$9.0 billion in 2019 to US$30.6 billion in 2025, representing a CAGR of 22.7%, which is projected to reach US$79.1 billion in 2029, representing a CAGR of 26.8% from 2025 to 2029, and further increase to US$179.8 billion in 2033, representing a CAGR of 22.8% from 2029 to 2033. As of the Latest Practicable Date, there were no commercially available exosome-based products for localized fat accumulation treatment. With the first exosome-based product for localized fat accumulation treatment is expected to commercialize in 2026, the exosome-based products are expected to capture 2.8% and 9.5% of the localized fat accumulation treatment market by 2029 and 2033, respectively.

Pulmonary Fibrosis

Pulmonary fibrosis (PF) is a progressive and irreversible lung disease, which encompasses over 200 types of interstitial lung diseases, with idiopathic pulmonary fibrosis (IPF) being the most prevalent and severe subtype. The global incidence of IPF increased from 554.4 thousand in 2019 to 689.2 thousand in 2025, which is expected to reach 896.9 thousand in 2029 and 1,074.0 thousand in 2033. The global pulmonary fibrosis drug market increased from US$3.6 billion in 2019 to US$6.6 billion in 2025, representing a CAGR of 10.6%, which is projected to reach US$8.3 billion in 2029 and US$10.9 billion in 2033, representing a CAGR of 5.7% from 2025 to 2029 and 7.2% from 2029 to 2033. Current treatments only slow disease progression, highlighting the urgent need for more effective therapeutic strategies.

The ability to penetrate biological barriers, and inherent cell-targeting properties allow exosomes as promising candidates for the treatment of PF. Studies have demonstrated that nebulized milk-derived exosomes loaded with siTGF-β1 can alleviate PF in mouse models by inhibiting epithelial-mesenchymal transition (EMT) and enhancing collagen degradation. Additionally, mesenchymal stem cell (MSC)-derived exosomes promote an immunosuppressive microenvironment in fibrotic lungs by inducing T regulatory cell expansion and polarization of macrophages toward an alternatively activated (M2) phenotype, further contributing to anti-fibrotic effects.

As of the Latest Practicable Date, no exosome-based drugs for pulmonary fibrosis have been approved or are in clinical stage in China or globally.

SOURCE OF INFORMATION

We engaged Frost & Sullivan, a market research consultant, to prepare the Frost & Sullivan Report for use in this document. The information from Frost & Sullivan disclosed in this document is extracted from the Frost & Sullivan Report and is disclosed with the consent of Frost & Sullivan. In preparing the Frost & Sullivan Report, Frost & Sullivan collected and reviewed publicly available data such as government-derived information, annual reports, trade and medical journals, industry reports and other available information gathered by not-for-profit organizations as well as market data collected by conducting interviews with industry key opinion leaders.

Frost & Sullivan has exercised due care in collecting and reviewing the information so collected and independently analyzed the information, but the accuracy of the conclusions of its review largely relies on the accuracy of the information collected. We agreed to pay Frost & Sullivan a fee of US$117.2 thousand for the preparation and update of the Frost & Sullivan Report, which is not contingent on the **[REDACTED]** proceeding.

OVERVIEW

We are a clinical-stage biotechnology company with proprietary biological engineering technology, dedicated to the discovery, research, and development of novel oncolytic immunotherapies and engineered exosome therapies. The history of our Group can be traced back to May 2015, with the establishment of Immvira Shenzhen. Since the inception of our Group, we have been led by our founder, Dr. Zhou, who has over 30 years of distinguished experience in the fields of virology and immunology, and obtained industry-wide recognition for her discovery of HSV-1's cancer-selective targeting mechanism. For further details and industry experience of Dr. Zhou, see "Directors and Senior Management." Our Company was incorporated in the Cayman Islands on May 17, 2018 as the holding company of the Group. For further details of the incorporation and major shareholding changes of our Group, see "— Our Group" and "— History and Major Shareholding Changes of Our Group" below.

OUR MILESTONES

The following table sets forth certain key business and corporate development milestones of our Group:

Year	Milestone
2015	Immvira Shenzhen was incorporated in Shenzhen, the PRC.
2019	We obtained IND approval from the NMPA for MVR-T3011 via intratumoral administration.
2020	We initiated a Phase I/IIa study of MVR-T3011 via intratumoral administration in the treatment of advanced solid tumors in China.
	We obtained an umbrella IND approval from the FDA for MVR-T3011.
	We initiated a Phase I/IIa study of MVR-T3011 via intratumoral administration in treatment of advanced or metastatic solid tumors in the U.S.
	We out-licensed our MVR-T3011 to SPH for its development, manufacturing and commercialization, as an intratumoral injectable in Greater China.
2021	We initiated a Phase I/IIa study of MVR-T3011 via intravenous administration in treatment of advanced solid tumors in the U.S. and dosed the first patient.
	We obtained IND approval from the FDA for MVR-C5252 treatment of glioblastoma.
2022	MVR-C5252 was granted Orphan Drug Designation by the FDA for the treatment of malignant glioma.
2023	We completed the Phase I portion of the Phase I/IIa study of MVR-T3011 via intravenous administration in treatment of advanced solid tumors in the U.S.
	We obtained IND approval from the NMPA for MVR-C5252 in treatment of glioma.
	We entered into a collaborative research agreement with Duke for the clinical exploration of MVR-C5252 monotherapy in patients with recurrent high-grade glioma in the U.S.
2024	We completed the Phase I/IIa clinical trial of MVR-T3011 via intratumoral administration in treatment of solid tumors in China.
	MVR-T3011 received the Fast Track Designation from the FDA for the intratumoral treatment of recurrent or metastatic HNSCC with disease progression after treatment with platinum-based chemotherapy and at least one prior line of anti-PD-(L)1 therapy.
2025	We initiated a Phase II study of MVR-T3011 via intravesical administration in treatment of BCG-unresponsive NMIBC in the U.S. and have dosed the first patient.

Year	Milestone
	We have successfully registered the INCI name for MVR-EX103, marking it as the world's first engineered exosome to receive this designation.
	We obtained an IND approval from the NMPA for Phase I/II clinical trial of MVR-T3011 administered intravesically in high-risk (HR) BCG-unresponsive NMIBC.
	We reactivated the Phase IIa portion of a Phase I/IIa study of MVR-T3011 via intratumoral administration in treatment of advanced or metastatic solid tumors in the U.S., with HNSCC as the lead indication for this study.

OUR GROUP

Our Company

Our Company was incorporated in the Cayman Islands on May 17, 2018 as an exempted company with limited liability. Upon incorporation, the authorized share capital of our Company was US$50,000 divided into 500,000,000 Shares with a par value of US$0.0001 each. Upon completion of the Reorganization, our Company became the holding company of our Group, details of which are set forth in "Reorganization" below.

Our Major Subsidiaries

As of the Latest Practicable Date, we had the following PRC operating subsidiaries through which we conduct our principal business:

Name	Place of incorporation	Date of incorporation	Direct or indirect shareholding attributable to our Company	Principal business activities
Immvira Shenzhen . . .	PRC	May 28, 2015	100%	Research and development of biological products (mainly oncolytic immunotherapy)
Immvira Suzhou	PRC	August 27, 2021	100%	Research and development of biological products
EonVeLab	PRC	July 16, 2024	100%	Research, development and sales of biological products (mainly exosome products)

HISTORY AND MAJOR SHAREHOLDING CHANGES OF OUR GROUP

The following sets forth the major corporate history and shareholding changes of our Group.

Establishment of Immvira Shenzhen

The history of our Group can be traced back when Immvira Shenzhen was established as a limited liability company in the PRC on May 28, 2015 by Dr. Zhou, Bernard Roizman, Thomas Eugene Shenk, Ralph Robert Weichselbaum and Suizhen Lin, a group of scientists and academics in the biotechnology, immunology and virology field who became acquainted with each other through research collaboration and academic exchanges in their field of study. In September 2015, shortly after the establishment of Immvira Shenzhen, as Ms. Suizhen Lin decided to focus on her personal career development, she

transferred the unpaid registered capital subscribed by her to Dr. Zhou at nominal consideration. Sharing similar aspiration with Dr. Zhou and the others in the research and development of novel oncolytic immunotherapies, Richard James Whitley and Dongyao Ni, who are also scientists in immunology and virology field, decided to invest in Immvira Shenzhen. On January 7, 2016, the then shareholders of Immvira Shenzhen transferred a total of 11% and 9% unpaid registered capital subscribed by them to Richard James Whitley and Dongyao Ni at nominal consideration, respectively. Upon completion of such transfer, Immvira Shenzhen was owned by Dr. Zhou, Bernard Roizman, Thomas Eugene Shenk, Ralph Robert Weichselbaum, Richard James Whitley and Dongyao Ni (collectively, as the "**Founding Members**") as to 40%, 18%, 11%, 11%, 11% and 9%, respectively. Besides Dr. Zhou, each of the other Founding Members (the "**Other Founding Members**") does not hold any executive or operational positions within our Group, nor have they been involved either directly or indirectly in the R&D of our Group's products during the Track Record Period and up to the date of this document. As of the Latest Practicable Date, there is no conflict of interests, patent disputes or potential competition between the Company and the Founding Members in any material respects.

On May 24, 2016, the then shareholders of Immvira Shenzhen transferred a total of 27.27% unpaid registered capital to Shenzhen Yixin Investment Consulting Partnership (Limited Partnership) (深圳市亦信投資諮詢合夥企業(有限合夥)) ("**Yixin Investment**"), the holding entity initially incorporated as the domestic share incentive platform, at a nominal consideration. Upon completion of such transfer, Immvira Shenzhen was owned by Dr. Zhou, Bernard Roizman, Thomas Eugene Shenk, Ralph Robert Weichselbaum, Richard James Whitley, Dongyao Ni and Yixin Investment as to 29.09%, 13.09%, 8.00%, 8.00%, 8.00%, 6.55% and 27.27%, respectively.

Capital Increase and Series A Financing

Pursuant to the capital increase agreements dated June 22, 2016, December 26, 2016 and May 22, 2017, as supplemented on various dates between 2016 and 2017, the Series A Investors subscribed for the registered capital of Immvira Shenzhen at a total consideration of RMB50,000,000 (the "**Series A Financing**") and the registered capital of Immvira Shenzhen was increased from RMB5,000,000 to RMB6,918,200. The consideration was fully settled on August 18, 2017. The details of Series A Financing are set forth below:

Name of Shareholders	Consideration	Subscription in the registered capital
	(RMB)	*(RMB)*
Shenzhen Triwise 459 Investment Partnership (Limited Partnership) (深圳勤智羅茲曼四五九投資合夥企業(有限合夥)) ("**Triwise 459**")	15,000,000	575,500
Shenzhen Qianhai Triwise Selected Investment Partnership (Limited Partnership) (深圳前海勤智精選投資合夥企業(有限合夥)) ("**Triwise Selected Investment**")	10,000,000	383,600
Shanghai Taiyi Venture Capital Partnership (Limited Partnership) (上海泰沂創業投資合夥企業(有限合夥)) ("**Taiyi VC**")	10,000,000	383,600
Shanghai Yongtong Investment Partnership (Limited Partnership) (上海湧彤投資合夥企業(有限合夥)) ("**Shanghai Yongtong**")	7,500,000	253,000
Hangzhou Yonglongyi Investment Partnership (Limited Partnership) (杭州湧隆翼投資合夥企業(有限合夥)) ("**Hangzhou Yonglongyi**")	5,500,000	236,500
Shanghai Yikang Investment Partnership (上海以康投資合夥企業(有限合夥)) ("**Shanghai Yikang**")	2,000,000	86,000

The following table sets forth the shareholding structure of Immvira Shenzhen upon completion of Series A Financing:

Name of Shareholders	Registered capital	Equity interest
	(RMB)	
Dr. Zhou	1,454,500	21.02%
Dongyao Ni	327,500	4.73%
Bernard Roizman	654,500	9.46%
Thomas Eugene Shenk	400,000	5.78%
Ralph Robert Weichselbaum	400,000	5.78%
Richard James Whitley	400,000	5.78%
Yixin Investment	1,363,500	19.71%
Triwise 459	575,500	8.32%
Triwise Selected Investment	383,600	5.54%
Taiyi VC	383,600	5.54%
Shanghai Yongtong	253,000	3.66%
Hangzhou Yonglongyi	236,500	3.42%
Shanghai Yikang	86,000	1.24%
Total	**6,918,200**	**100.00%**

Reorganization

In preparation for the **[REDACTED]**, we underwent the following reorganization of our corporate structure (the "**Reorganization**").

Incorporation of our Company and Immvira Hong Kong

Our Company was incorporated in the Cayman Islands as an exempted company with limited liability on May 17, 2018. Upon incorporation, it had an authorized share capital of US$50,000 divided into 500,000,000 shares with a par value of US$0.0001 each. On May 17, 2018, the Company allotted and issued (i) one Ordinary Share to Vistra (Cayman) Limited, which was transferred to Dr. Zhou on the same day; (ii) one Ordinary Share to each of the other Founding Members.

Immvira Hong Kong was incorporated in Hong Kong as a limited company on May 29, 2018 to serve as an intermediate holding company of our Group. On the same day, one ordinary share of Immvira Hong Kong was allotted and issued to our Company at nominal value.

Capital Reduction and Equity Transfers in Immvira Shenzhen

Pursuant to a board resolution dated January 18, 2018, the registered capital of Immvira Shenzhen was reduced from RMB6,918,200 to RMB2,767,100 proportionally among the then shareholders of Immvira Shenzhen.

Historically, Yixin Investment held 19.71% equity interest ("**ESOP Interests**") in Immvira Shenzhen, which were reserved for share incentive purpose. None of such share incentives had been granted prior to the Reorganization. Yixin Investment was owned by Dr. Zhou and Dongyao Ni as to 99% and 1%, respectively. In anticipation of the Reorganization, in August 2018, Yixin Investment transferred 19.51% and 0.20% equity interest in Immvira Shenzhen to Dr. Zhou and Dongyao Ni at a consideration of RMB2,870,341 and RMB28,993, respectively. The consideration was determined with reference to the net assets value of Immvira Shenzhen assessed by a qualified asset appraisal agency in the PRC. Upon completion of such transfer, Yixin Investment was no longer a shareholder of Immvira Shenzhen.

In October 2018, as part of the Reorganization, the then shareholders of Immvira Shenzhen, namely the Founding Members and the Series A Investors, agreed to transfer the entire registered capital subscribed by them to Immvira Hong Kong. The consideration received by the then shareholders of Immvira Shenzhen was used to subscribe for the shares allotted and issued to them at the Company's level as described in "— Reorganization — Allotment and Issuance of Shares by Our Company" below.

Following the completion of the above-mentioned capital reduction and equity transfers, Immvira Shenzhen became a wholly owned subsidiary of Immvira Hong Kong.

Allotment and Issuance of Shares by Our Company

To mirror the ESOP Interests in Immvira Shenzhen held by Dr. Zhou and Dongyao Ni in August 2018, we reserved 19,708,884 Ordinary Shares (the "**Reserved Shares**") for share incentive purpose at the Company's level, which were subsequently allotted and issued to the Share Incentive Platform. See "— Subsequent Shareholding Changes in Our Company — Issuance of Shares to the Share Incentive Platform."

To reflect the onshore shareholding structure of Immvira Shenzhen, from January 2019 to March 2020, our Company allotted and issued an aggregate of 80,291,110 shares, comprising of 52,564,244 Ordinary Shares, 15,535,832 Series A-1 Preferred Shares and 12,191,034 Series A-2 Preferred Shares to the then shareholders of Immvira Shenzhen.

Subsequent Shareholding Changes in Our Company

Issuance of Shares pursuant to Series A+ Financing

Pursuant to the Series A+ share subscription agreement dated December 24, 2018, the following investors (the "**Series A+ Investors**") subscribed for a total of 23,839,254 Series A+ Preferred Shares at a total consideration of US$15,548,183 (the "**Series A+ Financing**"):

Name of Shareholders	Number of Shares	Consideration
		(US$)
HH IMV Holdings Limited ("**HH IMV**")[1]	12,202,563	8,000,000
Evelyn Capital Limited ("**TF Capital**")[2]	2,465,873	1,535,795
Shanghai Yongtong	1,740,190	1,140,869
Shenzhen Triwise Investment Partnership (Limited Partnership) (Phase II) (深圳勤智羅茲曼二期投資合夥企業(有限合夥)) ("**Triwise II**")	2,161,276	1,416,932
Suzhou Yiyuan Med-Fine Medical Venture Capital Partnership (Limited Partnership) (蘇州一元冪方醫藥創業投資合夥企業(有限合夥)) ("**Med-Fine Capital**")	2,198,739	1,441,494
Shenzhen Lihetianshi Venture Capital Partnership (Limited Partnership) (深圳市力合天使創業投資合夥企業(有限合夥)) ("**Leaguer Venture Capital**")	1,325,905	869,263
Shenzhen Lihehongxin Venture Capital Partnership (Limited Partnership) (深圳力合泓鑫創業投資合夥企業(有限合夥)) ("**Lihe Hongxin**")	1,310,150	858,934
Suzhou Industrial Park Bohe Venture Investment Partners (Limited Partnership) (蘇州工業園區薄荷創業合夥企業(有限合夥)) ("**Bohe Angel Fund**")	434,558	284,896

Notes:

(1) Pursuant to the Series A+ share subscription agreement, the Company issued a warrant to HH IMV (the "**2018 Warrant**"), pursuant to which HH IMV is entitled to purchase certain number of shares issued by the Company in its next round financing at a conversion price equal to 90% of the price per share for such round of financing. The 2018 Warrant was subsequently exercised by HH IMV in the Company's Series B Financing. See "— Subsequent Shareholding Changes in Our Company — Issuance of Shares pursuant to Series B Financing."

(2) In June 2018, the Company issued a convertible note to TF Capital with a principal amount of US$15,000,000, pursuant to which TF Capital is entitled to convert such note to certain number of shares issued by the Company in its next round financing at a conversion price equal to 95% of the price per share for such round of financing. In December 2018, TF Capital exercised such conversion right in the Company's Series A+ Financing and as a result, 2,465,873 Series A+ Preferred Shares were issued to TF Capital.

The consideration was fully settled on January 15, 2020. See "— **[REDACTED]** Investments — Series A+ Financing."

Issuance of Shares pursuant to Series B Financing

Pursuant to the Series B share subscription agreement dated June 12, 2020, the following investors (the "**Series B Investors**") subscribed for a total of 56,615,082 Series B Preferred Shares at a total consideration of US$58,000,000 (the "**Series B Financing**"):

Name of Shareholders	Number of Shares	Consideration
		(US$)
Beijing Huagai Xincheng Yuanhang Medical Industry Investment Partnership (Limited Partnership) (北京華蓋信誠遠航醫療產業投資合夥企業(有限合夥)) ("**Beijing Huagai**")[1]	24,080,139	25,000,000
Apricot Biomova Limited ("**Apricot Capital**")	13,484,878	14,000,000
HH IMV[2]	7,491,599	7,000,000
VICIA Investment Company Limited (蓓蓉投資有限公司) ("**VICIA**")	1,926,411	2,000,000
Cowin China Growth Fund II, L.P. ("**Cowin Capital**")	9,632,055	10,000,000

Notes:

(1) Pursuant to the Series B share subscription agreement and the convertible loan investment agreement date June 12, 2020, Beijing Huagai invested in our Company by way of an onshore convertible loan in the RMB amount equivalent to US$25,000,000, which was later converted into 24,080,139 Series B Preferred Shares and issued to Huagai Healthcare YNV Limited ("**Huagai Investment**"), an offshore entity of Beijing Huagai on January 12, 2021.

(2) Pursuant to the Series B share subscription agreement, HH IMV exercised the 2018 Warrant to subscribe for 7,491,599 Series B Preferred Shares at a consideration of US$7,000,000. Upon such exercise, HH IMV shall be deemed as having fully exercised the 2018 Warrant. In June 2020, the Company issued a new warrant to HH IMV (the "**2020 Warrant**"), pursuant to which HH IMV is entitled to purchase certain number of shares issued by the Company in any subsequent round financing at a conversion price equal to 90% of the price per share for such round of financing. The 2020 Warrant was subsequently exercised by HH IMV in the Company's Series C Financing. See "— Subsequent Shareholding Changes in Our Company — Issuance of Shares pursuant to Series C Financing".

The consideration was fully settled on October 13, 2023. See "— **[REDACTED]** Investments — Series B Financing."

Issuance of Shares pursuant to Series B+ Financing

Pursuant to the Series B+ share subscription agreement dated September 23, 2020, Shanghai Healthcare Capital (Limited Partnership) (上海生物醫藥產業股權投資基金合夥企業(有限合夥)) ("**Shanghai Healthcare Capital**") subscribed for 8,873,902 Series B+ Preferred Shares at a consideration of US$10,000,000 (the "**Series B+ Financing**"). The consideration was fully settled on January 11, 2021.

Issuance of Shares pursuant to Series C Financing

Pursuant to the Series C share subscription agreement dated December 29, 2020, the following investors (the "**Series C Investors**") subscribed for a total of 22,693,447 Series C Preferred Shares at a total consideration of US$47,350,000 (the "**Series C Financing**"):

Name of Shareholders	Number of Shares	Consideration
		(US$)
Poly Platinum Enterprises Limited ("**GBA Investment**")	9,466,559	20,000,000
HH IMV[(1)]	2,813,672	5,350,000
Octagon Investments Master Fund LP ("**Octagon I**")	1,893,312	4,000,000
Octagon Coinvest Opportunities Fund LP ("**Octagon II**")	1,893,312	4,000,000
Shanghai Huihan Enterprise Management Consulting Partnership (Limited Partnership) (上海慧菡企業管理諮詢合夥企業(有限合夥)) ("**Shanghai Huihan**")	2,366,640	5,000,000
Jumbo Vantage Limited	2,366,640	5,000,000
Acadia Limited Partnership ("**Acadia**")	1,419,984	3,000,000
OrbiMed New Horizons Master Fund, L.P. ("**OrbiMed**")	473,328	1,000,000

Notes:

(1) Pursuant to the Series C share subscription agreement, HH IMV partially exercised the 2020 Warrant to subscribe for 2,813,672 Series C Preferred Shares at a consideration of US$5,350,000. On June 25, 2025, the Company and HH IMV entered into a warrant termination agreement, pursuant to which the 2020 Warrant shall be terminated, null and void in its entirety immediately prior to the Company's first submission of the **[REDACTED]** to the Stock Exchange, provided that it shall be automatically reinstated upon the earliest of the occurrence of (a) the withdrawal of the **[REDACTED]** by the Company; (b) the rejection of the **[REDACTED]** by the Stock Exchange; and (c) the expiration of eighteen (18) months after the date of the Company's first submission if the proposed **[REDACTED]** is not completed by then.

The consideration was fully settled on April 20, 2021. See "— **[REDACTED]** Investments — Series C Financing."

OrbiMed transferred its 473,328 Series C Preferred Shares to OBio BlueBay (Beijing) BioTechnology Corp., Ltd. (和元藍灣(北京)生物技術有限公司) ("**Obio BlueBay**") at a consideration of US$1,288,257 on January 9, 2024 and ceased to be our Shareholder.

Issuance of Shares to the Share Incentive Platform

Pursuant to the resolutions of the Board dated April 8, 2021 and the resolutions of the Shareholders dated April 8, 2021, 30,309,968 Ordinary Shares comprising of the 19,708,884 Reserved Shares and 10,601,084 new Shares were allotted and issued at par value to the Share Incentive Platform on July 15, 2021 for administration of the Share Incentive Plan. See "— Share Incentive Plan."

On November 21, 2021, the Share Incentive Platform transferred 500,000 Ordinary Shares to Zhu Holdings I LLC, an entity controlled by Ms. Zhu Huan (祝歡), our former employee and an Independent Third Party. With the resignation of Ms. Zhu in November 2021, the portion of the RSUs previously granted and fully vested to her, being 500,000 RSUs representing 500,000 Ordinary Shares, were released and transferred to Zhu Holdings I LLC under her instruction pursuant to the Share Incentive Plan and the relevant award agreement. Ms. Zhu served as chief medical officer from September 2020 to December 2021. During this period, her role and responsibilities mainly involve the development of clinical development plan and management of the Company's clinical studies of MVR-T3011. In December 2021, Ms. Zhu resigned as the chief medical officer of the Company as she decided to devote more time to her family responsibilities.

Issuance of Shares pursuant to Series C+ Financing

Pursuant to the respective Series C+ share subscription agreements, the following investors (the "**Series C+ Investors**") subscribed for a total of 6,815,923 Series C+ Preferred Shares at a total consideration of US$14,400,000 (the "**Series C+ Financing**"):

Name of Shareholders	Number of Shares	Consideration
		(US$)
Star Group Limited ("**Star Group**")	3,786,624	8,000,000
Suzhou Wuzhong Biomedical Industrial Park Investment Co., Ltd. (蘇州吳中生物醫藥產業園投資有限公司) ("**Wuzhong Biomedical**")	2,366,640	5,000,000
Shanghai Jinpu Muhe Private Investment Fund Partnership (Limited Partnership) (上海金浦慕和私募投資基金合夥企業(有限合夥)) ("**Jinpu Muhe**")	662,659	1,400,000

The consideration was fully settled on January 9, 2024. See "— **[REDACTED]** Investments — Series C+ Financing."

BACKGROUND OF OUR FOUNDING MEMBERS AND CONCERT PARTY ARRANGEMENT

For further details and industry experience of Dr. Zhou, see "Directors and Senior Management."

Bernard Roizman, who passed away in April 2026, was a preeminent virologist renowned for his pioneering work on herpes simplex virus (HSV) and his extensive contributions to viral genetics and therapy development. Roizman began his academic career in the faculty of Johns Hopkins before transferring to the University of Chicago in 1965, where he ultimately became the Joseph Regenstein Distinguished Service Professor in the Departments of Microbiology and Molecular Genetics & Cell Biology.

Thomas Eugene Shenk is a distinguished virologist with a primary research focus on DNA viruses, especially cytomegalovirus (CMV). Shenk has spent much of his career in prominent academic positions, particularly at Princeton University, where he holds a professorship in molecular biology. He is recognized as a leading figure in herpesvirus research, with numerous publications and contributions to the field.

Ralph Robert Weichselbaum is a highly respected radiation oncologist and cancer biologist known for his groundbreaking work on cancer immunotherapy and the interplay between radiation and immune response. He chairs the Department of Radiation Oncology at the University of Chicago and co-directs the Ludwig Center for Metastasis Research.

Richard James Whitley is a distinguished physician-scientist specializing in infectious diseases, particularly herpes simplex virus and congenital infections. Whitley is internationally recognized for his leadership in clinical trials and development of antiviral drugs for HSV infections, including the clinical use of acyclovir, which revolutionized the treatment of herpesvirus infections. His expertise covers the molecular virology, clinical impact, and therapeutic management of neuroinvasive viral diseases.

Ni Dongyao specializes in gene therapy and the development of oncolytic herpes simplex virus (HSV) therapeutics targeting solid tumors. He has held positions at biopharmaceutical companies such as CBMG Holdings, Therona and AbelZeta Pharma. Mr. Ni Dongyao served as medicine director of the Company from January 2016 to June 2020 and chief development officer from June 2020 to May 2022, and a director of the Company from May 2018 to June 2025. From January 2016 to May 2022, his role and responsibilities mainly involve the operational management of the transitional medicine and the design and oversight of preclinical animal study protocols. In May 2022, as Mr. Dongyao Ni decided to focus more on his other work commitments, he stepped down from the position of chief development officer and ceased to participate in the day-to-day management and operation of the Group. In June 2025, Mr. Ni Dongyao resigned as the director of the Company due to his personal career development considerations as he has decided to dedicate more time to his other work commitments.

As of the Latest Practicable Date, Dr. Zhou, Bernard Roizman Trust, Thomas Eugene Shenk, Ralph Robert Weichselbaum, Richard James Whitley and Ni Dongyao holds approximately 9.16%, 4.12%, 2.52%, 2.52%, 2.52% and 1.95% of our total issued Shares respectively.

Pursuant to an acting in concert agreement dated June 5, 2020 entered by and among the Founding Members (the "**AIC Agreement**"), the Founding Members (i) confirmed that since they directly or indirectly held equity interest in our Company or assumed directorship of Immvira Shenzhen, they have always been acting in concert in the management and operation of our Group, and (ii) agreed to act in concert and reach consensus in exercising shareholders' rights as Shareholders and managing rights in making material decisions in Board and committee meetings of our Company and/or Immvira Shenzhen. The Founding Members further agreed that if they are unable to reach consensus on any such matters, Dr. Zhou shall make the final decision. The Founding Members entered into the AIC Agreement principally to consolidate their control over our Company's management and to maintain stability in our Company's governance structure, ensuring a consistent and coordinated approach to decision-making in our Company's interests. The AIC agreement shall continue to be effective until the disposal of all parties' interests in our Company and/or Immvira Shenzhen, whether directly or indirectly.

SHARE INCENTIVE PLAN

Our Company adopted a Share Incentive Plan on April 15, 2021. As of the date of this document, an aggregate of 29,809,968 outstanding restricted share units ("**RSUs**") in respect of 29,809,968 Ordinary Shares had been granted to certain eligible participants under the Share Incentive Plan. See "Statutory and General Information — D. Share Incentive Plan" in Appendix IV to this document.

For administration of the Share Incentive Plan, our Company established a trust (the "**ESOP Trust**") with THE CORE TRUST COMPANY LIMITED (the "**Trustee**") as the trustee of the ESOP Trust. TEAM FABULOUS LIMITED (the "**Share Incentive Platform**") was incorporated in the British Virgin Islands on April 28, 2021 as the holding entity managed by the Trustee, and our Company issued 30,309,968 Ordinary Shares, comprising of 19,708,884 Reserved Shares and 10,601,084 new Shares, to the Share Incentive Platform on July 15, 2021.

MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

We did not conduct any material acquisitions, disposals or mergers during the Track Record Period and up to the Latest Practicable Date that we consider significant to our business.

[REDACTED] INVESTMENTS

The **[REDACTED]** Investments include Series A Financing conducted at the level of Immvira Shenzhen, and Series A+ Financing, Series B Financing, Series B+ Financing, Series C Financing and Series C+ Financing conducted at the level of our Company.

Principal Terms of the [REDACTED] Investments

	Series A-1 Financing	Series A-2 Financing	Series A+ Financing	Series B Financing	Series B+ Financing	Series C Financing	Series C+ Financing
Date of agreement	June 22, 2016 and December 26, 2016	May 22, 2017	December 24, 2018	June 12, 2020	September 23, 2020	December 29, 2020	September 30, 2022 and February 20, 2023
Date of payment of consideration in full	August 18, 2017	August 18, 2017	January 15, 2020	October 13, 2023	January 11, 2021	April 20, 2021	January 9, 2024
Average cost per share paid	RMB1.61[(1)]	RMB2.05[(1)]	US$0.65	US$1.02	US$1.13	US$2.09	US$2.11
Discount to the [REDACTED][(2)]	[REDACTED]%	[REDACTED]%	[REDACTED]%	[REDACTED]%	[REDACTED]%	[REDACTED]%	[REDACTED]%

	Series A-1 Financing	Series A-2 Financing	Series A+ Financing	Series B Financing	Series B+ Financing	Series C Financing	Series C+ Financing
Amount of consideration paid	RMB25,000,000	RMB25,000,000	US$15,548,183	US$58,000,000	US$10,000,000	US$47,350,000	US$14,400,000
Post-money valuation of our Company (approx.)[3]	RMB141 million	RMB205 million	US$81 million	US$185 million	US$213 million	US$442 million	US$485 million
Lock-up period	[All] **[REDACTED]** Investors [have given] lock-up undertakings to the Joint Sponsors, pursuant to which the **[REDACTED]** Investors will be subject to a lock-up for a period of at least six months immediately following the Listing.						
Use of proceeds from the [REDACTED] Investments	The proceeds have been used to support the research and development activities of our Group and the working capital needs of our Group. As of the Latest Practicable Date, all net proceeds from the **[REDACTED]** Investments had been fully utilized.						
Strategic benefits of the [REDACTED] Investors brought to our Company	Our Group would benefit from the additional capital injected by the **[REDACTED]** Investors in our Group, their business resources, knowledge and experience, potential business opportunities and benefits that may be provided by them. Our **[REDACTED]** Investors include private equity funds, biotech companies and other professional investment companies, many of which are highly experienced in investing in the healthcare and biopharmaceutical industry. Our Directors believed that our Company could benefit from their industry insights and guidance.						

Notes:

1. The average cost per share paid for the Series A-1 Financing and Series A-2 Financing is calculated by dividing the total consideration paid by the Series A-1 Investors and Series A-2 Investors, by the number of Series A-1 Preferred Shares and Series A-2 Preferred Shares issued to the Series A-1 Investors and Series A-2 Investors pursuant to the Reorganization, respectively.

2. The discount to the **[REDACTED]** is calculated based on the **[REDACTED]** of HK$**[REDACTED]** per Share, being the mid-point of the **[REDACTED]** range, the conversion of Preferred Shares into Shares on 1:1 basis.

3. The significant increase of our Company's valuation during the period between the Series A Financing and the Series A+ Financing is primarily due to the completion of pre-clinical studies of MVR-T3011, our Core Product.

   The significant increase of our Company's valuation during the period between the Series A+ Financing and the Series B Financing reflects the investors' recognition of the development status of MVR-T3011 after obtaining IND clearance in China and the U.S.

   The significant increase of our Company's valuation during the period between the Series B Financing and the Series C Financing is primarily due to the progress we made in our Core Product after having initiated Phase I study of MVR-T3011 in the U.S. and our successful out-licensing to SPH.

   The significant increase of our Company's valuation upon **[REDACTED]** from Series C+ Financing is primarily driven by key milestones we achieved thereafter, including, among others, (i) the IND approval of MVR-C5252 by the NMPA in March 2023; (ii) the FDA's Fast Track Designation for MVR-T3011 in March 2024; (iii) initiation of a Phase II trial in the U.S. in June 2025 for MVR-T3011 monotherapy; and (iv) the assignment of an INCI name to MVR-EX103 in April 2025 and to MVR-EX104 and MVR-EX105 in July 2025, respectively, to support direct commercialization.

Special Rights of the [REDACTED] Investors

All Preferred Shares shall be converted into Shares of our Company on a one to one basis immediately before the completion of the **[REDACTED]**. All the shareholders (including the **[REDACTED]** Investors) of our Company are bound by (i) the terms of the existing memorandum and articles of association of our Company which will be replaced by our Articles effective upon the **[REDACTED]**, (ii) the shareholders' agreement dated January 9, 2024 (the "**Shareholders' Agreement**"), and (iii) the agreement in respect of certain rights entered into by, among others, the Company and our Shareholders dated June 25, 2025 and July 14, 2026 (the "**Agreements in respect of Certain Rights**").

Pursuant to the Shareholders' Agreement, the **[REDACTED]** Investors were granted certain customary special rights, including but not limited to, redemption rights, veto rights on certain important corporate matters, information and inspection rights, director appointment rights and liquidation rights. Pursuant to the Agreements in respect of Certain Rights, (i) the redemption rights of

the **[REDACTED]** Investors will be automatically terminated and cease to be exercisable immediately prior to the first submission of the **[REDACTED]** by the Company with the Stock Exchange (the "**First Submission Date**"), but shall again become exercisable upon the earliest of the occurrence of the following events: (a) the withdrawal of the **[REDACTED]** by the Company; (b) the rejection of the **[REDACTED]** by the Stock Exchange; or (c) if the proposed **[REDACTED]** is not completed by September 30, 2027 (or such later date as the parties may otherwise agree), and (ii) all other special rights granted by the Company to the **[REDACTED]** Investors will be of no force and effect upon the completion of the **[REDACTED]**. No special rights granted by the Company to the **[REDACTED]** Investors will survive after the **[REDACTED]**.

Information about the [REDACTED] Investors

Since the establishment of our Group, we have received seven rounds of **[REDACTED]** Investments with the aggregated proceeds amounted to approximately US$152.3 million. Our **[REDACTED]** Investors include Sophisticated Investors identified pursuant to Chapter 2.3 of the Guide issued by the Stock Exchange, namely, Huagai Investment and Triwise Capital, holding **[REDACTED]**% and **[REDACTED]**% of our total issued Shares immediately following the completion of the **[REDACTED]** (assuming that the **[REDACTED]** is not exercised), respectively. The background information of our **[REDACTED]** Investors is set out below. To the best knowledge of the Directors, all **[REDACTED]** Investors, including their general partners, limited partners, ultimate beneficial owners and controllers, where applicable, are Independent Third Parties, save for Triwise Capital, which is ultimately controlled by Dr. Tang Dajie (湯大傑), a non-executive Director.

Hillhouse

HH IMV is a company incorporated in the Cayman Islands and is wholly owned by HH IMV Holdings, L.P., whose sole limited partner is Hillhouse Fund IV, L.P., which is managed and controlled by Hillhouse Investment Management, Ltd. ("**Hillhouse**"), an exempted company incorporated under the laws of the Cayman Islands, which is an Independent Third Party. Hillhouse collaborates with industry-defining enterprises, aiming to establish alignment with sustainable, forward-thinking companies across healthcare, business services, consumer, and industrial sectors. The firm manages capital for global institutions, including non-profit foundations, endowments, and pensions.

Taiyi VC

Taiyi VC is a limited partnership established in the PRC. The general partner of Taiyi VC is Shanghai Taiyou Investment Management Center (Limited Partnership) (上海泰有投資管理中心(有限合夥)), which is ultimately controlled by Liu Junjun (劉軍軍), an Independent Third Party. As of the Latest Practicable Date, Taiyi VC had three limited partners, with the largest limited partner, Shenzhen Hepalink Pharmaceutical Group Co., Ltd. (深圳市海普瑞藥業集團股份有限公司) (stock code: 002399.SZ and 9989.HK), holding approximately 49.58% of the partnership interest. No other limited partners of Taiyi VC held more than 30% of the partnership interest.

TF Capital

TF Capital is a company incorporated in the British Virgin Islands and wholly owned by Taitong Fund II L.P., which is managed and controlled by TF Venture Capital Management Co., Ltd., a company ultimately controlled by Ms. Chiang Chen Hsiu-Lien, an Independent Third Party. Ms. Chiang Chen Hsiu-Lien is a seasoned financial investor and she has invested, through her controlled corporations, in a number of publicly traded companies in healthcare industry, including Zai Lab Limited, a company listed on NASDAQ and the Stock Exchange (stock code: ZLAB; 9688), Hua Medicine, a company listed on the Stock Exchange (stock code: 2552) and Frontage Holdings Corporation, a company listed on the Stock Exchange (stock code: 1521).

Yonghua Capital

Shanghai Yikang, Hangzhou Yonglongyi and Shanghai Yongtong (collectively, "**Yonghua Capital**") are all limited partnerships established in the PRC. The general partner of Shanghai Yikang is Shanghai Yongye Enterprise Management Partnership (Limited Partnership) (上海涌曳企業管理合夥企

業(有限合夥)), whose general partner is Shanghai Yonghua Investment Management Co., Ltd. (上海湧鏵投資管理有限公司) ("**Shanghai Yonghua**"). As of the Latest Practicable Date, Shanghai Yikang had 12 limited partners, with Liu Gang (劉剛) holding 30.70% of the partnership interest. The general partner of Shanghai Yongtong is Shanghai Yongzhi Enterprise Management Partnership (Limited Partnership) (上海湧摯企業管理合夥企業(有限合夥)), whose general partner is Shanghai Yonghua. As of the Latest Practicable Date, Shanghai Yongtong had six limited partners, with Shanghai Jucheng Investment Partnership (L.P.) (上海聚澄創業投資合夥企業(有限合夥)) and Shanghai Hongcheng Venture Capital Partnership (Limited Partnership) (上海泓成創業投資合夥企業(有限合夥)) holding 31.25% of the partnership interest, respectively, both of which are controlled by Ms. Chen Jinxia (陳金霞). The general partner of Hangzhou Yonglongyi is Hangzhou Yonglongchao Investment Management Partnership Enterprise (Limited Partnership) (杭州湧隆潮投資管理合夥企業(有限合夥)), whose general partner is Hangzhou Ynovo Investment Management Co., Ltd. (杭州湧隆投資管理有限公司), which is wholly owned by Shanghai Yonghua. As of the Latest Practicable Date, Hangzhou Yonglongyi had three limited partners, with Ms. Chen Jinxia (陳金霞) and Shanghai Hongcheng Venture Capital Partnership (Limited Partnership) (上海泓成創業投資合夥企業(有限合夥)) holding 36.59% of the partnership interest, respectively. Shanghai Yonghua is a limited liability company incorporated in the PRC, which is held by Yongjin Industry (Group) Co., Ltd. (湧金實業(集團)有限公司) as to 92%. Yongjin Industry (Group) Co., Ltd. (湧金實業(集團)有限公司) is a company incorporated in the PRC which is primarily engaged in equity investments, and is ultimately controlled by Ms. Chen Jinxia (陳金霞), a seasoned financial investor and an Independent Third Party.

Triwise Capital

Triwise Selected Investment, Triwise 459 and Triwise II (collectively, "**Triwise Capital**") are all limited partnerships established in the PRC and managed by Shenzhen Qianhai Triwise International Capital Management Co., Ltd. (深圳前海勤智國際資本管理有限公司) ("**Shenzhen Qianhai**"), which is ultimately controlled by Dr. Tang Dajie (湯大傑), our non-executive Director, as to 65.38%. As of the Latest Practicable Date, none of the limited partners of Triwise Capital held more than 30% of the partnership interest.

Triwise Capital focuses on early to middle stage investments in biological medicine and has established an advanced investment portfolio. Triwise Capital is comprised of former executives from various financial institutions, industrial experts from leading corporates and scholars from prominent academic institutions, and has aggregated assets under management of more than RMB3 billion as of the Latest Practicable Date. Triwise Capital has invested in several healthcare and biotech companies, including Akeso, Inc. (康方生物科技(開曼)有限公司) (stock code: 9926.HK) and Qyuns Therapeutics Co., Ltd. (江蘇荃信生物醫藥股份有限公司) (stock code: 2509.HK).

Huagai Investment

Huagai Investment is a company incorporated in the British Virgin Islands and is owned by Beijing Huagai as to 50%. The general partner of Beijing Huagai is Beijing Huagai Healthcare Investment Management Co., Ltd. (華蓋醫療投資管理(北京)有限公司) ("**Huagai Healthcare**"), which is held by Huagai Capital Co., Ltd. (華蓋資本有限責任公司) ("**Huagai Capital**"), a company with assets under management of approximately RMB26 billion as of June 30, 2025, as to 70%. Huagai Capital is jointly controlled by Xu Xiaolin (許小林) and Lu Binghui (鹿炳輝), each an Independent Third Party, with a 30% equity interest held by Liaoning Chengda Co., Ltd. (遼寧成大股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 600739.SH).

Huagai Investment mainly focuses its investments on healthcare, emerging and high-tech enterprises, including Shenzhen Kangtai Biological Products Co., Ltd. (深圳康泰生物製品股份有限公司) (stock code: 300601.SZ) and Shanghai Micurx Pharmaceutical Co., Ltd. (上海盟科藥業股份有限公司) (stock code: 688373.SH).

Shanghai Healthcare Capital

Shanghai Healthcare Capital is a limited partnership established in the PRC. Its whose general partner is Shanghai Healthcare Capital Management Co., Ltd. (上海生物醫藥產業股權投資基金管理有限公司), with no shareholder holding more than 30% of the equity interest in that entity. As of the Latest Practicable Date, Shanghai Healthcare Capital had eight limited partners, none of which held more than 30% of the partnership interest.

Apricot Capital

Apricot Capital is a company incorporated in the British Virgin Islands and is indirectly wholly owned and managed by Shanghai Xingze Xinghe Investment Management Center (L.P.) (上海杏澤興禾創業投資中心(有限合夥)), whose general partners are Shanghai Apricot Investment Management Co., Ltd. (上海杏澤投資管理有限公司) and Shanghai Yueyi Investment Center (Limited Partnership) (上海月溢投資中心(有限合夥)), each of which is owned by Ms. Liu Wenyi (劉文溢), an Independent Third Party, as to 61.67% and 51%, respectively. As of the Latest Practicable Date, Shanghai Xingze Xinghe Investment Management Center (L.P.) (上海杏澤興禾創業投資中心(有限合夥)) had 20 limited partners, none of which held more than 30% of the partnership interest.

Cowin Capital

Cowin Capital is a private equity fund incorporated under the laws of the Cayman Islands. The general partner of Cowin Capital is Cowin Capital Investment II Limited, which is in turn held by Shenzhen Cowin Asset Management Co., Limited (深圳同創偉業資產管理股份有限公司), a company ultimately controlled by Zheng Weihe (鄭偉鶴) and Huang Li (黃荔) as to 37.15% and 35.59%, each an Independent Third Party, respectively. As of the Latest Practicable Date, Cowin Capital had nine limited partners, none of which held more than 30% of the partnership interest. Cowin Capital focuses on technology, digital economy and healthcare sectors throughout China.

GBA Investment

GBA Investment is an investment holding company incorporated in the British Virgin Islands. It is a wholly-owned subsidiary of Greater Bay Area Homeland Development Fund LP (大灣區共同家園發展基金有限合夥), a private investment fund controlled by Greater Bay Area Homeland Development Fund (GP) Limited (the "**GBAHD GP**") as general partner. GBAHD GP is controlled by Greater Bay Area Homeland Investments Limited ("**GBAHIL**"), a company incorporated in Hong Kong with limited liability that was jointly owned by a number of international large-scale industrial institutions, financial institutions and new economic enterprises, each of which holds less than 15% shareholding in GBAHIL and is an Independent Third Party.

Jumbo Vantage Limited

Jumbo Vantage Limited is a company incorporated in the Republic of Seychelles and is managed by Windigital Capital Management Ltd ("**WinDigital Capital**"), a company based in Hong Kong. WinDigital Capital invests in early to late-stage companies in clinical trials, cultural and creative industries, and gaming industries, focusing on Asia. As of the Latest Practicable Date, Jumbo Vantage Limited had ten shareholders, none of which held more than 30% of interest. To the best of knowledge of the Directors, the ultimate beneficial shareholders of Jumbo Vantage Limited are Independent Third Parties.

Shanghai Huihan

Shanghai Huihan is a limited partnership established in the PRC and is managed by its general partner, Jingzhou Merchants Huide Capital Management Co., Ltd. (荊州招商慧德資本管理有限責任公司) ("**Jingzhou Merchants Huide**"). As of the Latest Practicable Date, Shanghai Huihan had one limited partner, namely, Jingzhou Huikang Equity Investment Fund Partnership (L.P.) (荊州慧康股權投資基金合夥企業(有限合夥)), an Independent Third Party holding approximately 99.9971% partnership interest, the general partner of which is Jingzhou Merchants Huide. Jingzhou Merchants Huide is a

company owned by China Merchants Capital Management Co., Ltd. (招商局資本管理有限責任公司) as to 90%, which is in turn owned as to 50% and 50% by China Merchants Group Limited (招商局集團有限公司) and GLP Capital Investment 5 (HK) Limited. China Merchants Group Limited (招商局集團有限公司) is ultimately owned by the State-owned Assets Supervision and Administration Commission of the State Council (國務院國有資產監督管理委員會). The parent and controlling shareholder of GLP Capital Investment 5 (HK) Limited is GLP Pte. Ltd. ("**GLP Group**"), which was formerly listed on the Singapore Exchange before being privatized in 2018. As of the Latest Practicable Date, GLP Group is wholly owned by GLP Holdings Limited, which is controlled by a consortium of institutional investors, with no single shareholder holding more than 30% of the equity interest.

Star Group

Star Group is a company with limited liability incorporated in Hong Kong, which is directly controlled by China Merchants China Direct Investments Limited (招商局中國基金有限公司) ("**CMCDI**"), whose shares have been listed on the Stock Exchange (stock code: 0133.HK). CMCDI specializes in investing in China. Its investment objective is to acquire quality investments, principally in unlisted enterprises, in China.

Wuzhong Biomedical

Wuzhong Biomedical is a company with limited liability incorporated in the PRC. Wuzhong Biomedical is controlled by Suzhou Wuzhong Biomedical Industry Development Co., Ltd. (蘇州吳中生物醫藥產業發展有限公司), a state-owned enterprise, as to 40%, and ultimately controlled by Suzhou Wuzhong Economic and Technological Development Zone Management Committee (蘇州吳中經濟技術開發區管理委員會), an Independent Third Party. No other shareholders hold more than 30% of equity interests in Wuzhong Biomedical. Wuzhong Biomedical is principally engaged in venture capital investment and equity investment.

Med-Fine Capital

Med-Fine Capital is a limited partnership established in the PRC and managed by Shanghai Med-Fine Asset Management Co., Ltd. (上海冪方資產管理有限公司), which is ultimately controlled by Zhou Yujian (周玉建), an Independent Third Party. As of the Latest Practicable Date, Med-Fine Capital had 11 limited partners, none of which held more than 30% of the partnership interest.

Leaguer Venture Capital

Leaguer Venture Capital is a limited partnership established in the PRC and managed by Shenzhen Lihe Sci Tech Innovation and Entrepreneurship Investment Co., Ltd. (深圳市力合科創創業投資有限公司) as its general partner, which is ultimately controlled by Chen Bingyang (陳兵洋), an Independent Third Party. As of the Latest Practicable Date, Leaguer Venture Capital had three limited partners who are Independent Third Parties, with Shenzhen Qingyan Venture Investment Co., Ltd. (深圳清研創業投資有限公司) and Shenzhen Angel Investment Guidance Fund Co., Ltd. (深圳市天使投資引導基金有限公司), each holding 48.00% and 40.00% of the partnership interest, respectively. Shenzhen Qingyan Venture Investment Co., Ltd. (深圳清研創業投資有限公司) is an indirect wholly owned subsidiary of Shenzhen Leaguer Co., Ltd. (深圳市力合科創股份有限公司) (stock code: 002243.SZ). Shenzhen Angel Investment Guidance Fund Co., Ltd. (深圳市天使投資引導基金有限公司) is ultimately controlled by Shenzhen Municipal Finance Bureau (深圳市財政局). Leaguer Venture Capital is principally engaged in equity investment and enterprise management consulting.

Lihe Hongxin

Lihe Hongxin is a limited partnership established in the PRC and managed by Zhuhai Zijing Hongxin Investment Management Co., Ltd. (珠海紫荊泓鑫投資管理有限公司) as its general partner, which is ultimately controlled by Bie Lizi (別力子), an Independent Third Party. As of the Latest Practicable Date, Lihe Hongxin had one limited partner, Shenzhen Hongxin Investment Partnership (Limited Liability) (深圳市泓鑫投資合夥企業(有限合夥)), holding approximately 99.67% of the

partnership interest, which is controlled by Li Junting (李俊霆), an Independent Third Party, as its general partner. Lihe Hongxin is principally engaged in venture capital investment and equity investment.

Bohe Angel Fund

Bohe Angel Fund is a limited partnership established in the PRC and managed by Suzhou Industrial Park Bohe Venture Capital Management Partnership (Limited Partnership) (蘇州工業園區薄荷創業投資管理合夥企業(有限合夥)) as its general partner, which is ultimately controlled by Liu Yuwen (劉毓文), an Independent Third Party. As of the Latest Practicable Date, Bohe Angel Fund had seven limited partners, none of which held more than 30% of the partnership interest. Bohe Angel Fund is principally engaged in venture capital investment and management consulting.

VICIA

VICIA is a company with limited liability incorporated in Hong Kong, which is held by Wu Ruiying as to 40%, an Independent Third Party who has industry experience in private equity funds with investments in secondary market, with no other shareholders holding more than 30% of interests. VICIA specializes in investment management.

Octagon Capital

Octagon I is a Cayman Islands exempted limited partnership and Octagon II is a Delaware limited partnership (collectively, "**Octagon Capital**"), which are both managed by Octagon Capital Advisors LP, which is ultimately controlled by Ting Jia, an Independent Third Party. As of the Latest Practicable Date, none of the limited partners of Octagon I and Octagon II held more than 30% of the partnership interest therein. Octagon Capital invests in public and private healthcare companies globally, with a focus to build long-term investments and partner with its portfolio companies to support innovation.

Acadia

Acadia is a private equity fund incorporated under the laws of the Cayman Islands and managed by LanTing Capital Management Ltd ("**LanTing Capital**") as its general partner. As of the Latest Practicable Date, Acadia had five limited partners, with NKM Industrial Co., Limited and Hongkong Yield Team Limited each holding 31.25% of partnership interest, which are ultimately controlled by Shen Gongcan and Qiu Jianlin, respectively. To the best of knowledge of the Directors, each of the general partner and the limited partners of Acadia is an Independent Third Party. LanTing Capital is a cross-border, pharmaceutical-focused strategic private equity firm founded by pharmaceutical veterans and asset management experts.

OBio BlueBay

OBio BlueBay is a company with limited liability incorporated in the PRC and a wholly-owned subsidiary of Obio Technology (Shanghai) Corp., Ltd. (和元生物技術(上海)股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 688238). OBio BlueBay is principally engaged in provision of CRO and CDMO services for cell and gene therapy.

Jinpu Muhe

Jinpu Muhe is a limited partnership established in the PRC, whose general partner is Shanghai Jinpu Xinpeng Private Equity Fund Management Co., Ltd. (上海金浦新朋私募基金管理有限公司). As of the Latest Practicable Date, Shanghai Jinpu Xinpeng Private Equity Fund Management Co., Ltd. (上海金浦新朋私募基金管理有限公司) had five shareholders, none of which held more than one-third of interest. As of the Latest Practicable Date, Jinpu Muhe had seven limited partners, none of which held more than 30% of partnership interest. To the best of knowledge of the Directors, each of the general partner and the limited partners of Jinpu Muhe is an Independent Third Party. Jinpu Muhe is principally engaged in private equity fund management and provision of venture capital fund management services.

Joint Sponsors' Confirmation

On the basis that (i) the respective consideration for the **[REDACTED]** Investments was settled more than 28 clear days before the date of our Company's first submission of the **[REDACTED]** to the Stock Exchange, and (ii) the special rights of the **[REDACTED]** Investors have been terminated as disclosed in "— Special Rights of the **[REDACTED]** Investors" above, the Joint Sponsors confirm that the **[REDACTED]** Investments are in compliance with Chapter 4.2 of the Guide.

CAPITALIZATION OF OUR COMPANY

The following table illustrates the capitalizations of the Company as of the Latest Practicable Date and upon completion of the **[REDACTED]** (assuming that all the Preferred Shares have been converted to Shares on a 1:1 basis and the **[REDACTED]** is not exercised):

	As of the Latest Practicable Date									Upon completion of the [REDACTED]	
Shareholders	Ordinary Shares	Series A-1 Preferred Shares	Series A-2 Preferred Shares	Series A+ Preferred Shares	Series B Preferred Shares	Series B+ Preferred Shares	Series C Preferred Shares	Series C+ Preferred Shares	Ownership percentage	Number of Shares	Ownership percentage
the Single Largest Group of Shareholders	**52,314,250**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**22.80%**	[REDACTED]	[REDACTED]%
Dr. Zhou	21,024,254	–	–	–	–	–	–	–	9.16%	[REDACTED]	[REDACTED]%
Bernard Roizman Trust	9,460,553	–	–	–	–	–	–	–	4.12%	[REDACTED]	[REDACTED]%
Thomas Eugene Shenk	5,781,851	–	–	–	–	–	–	–	2.52%	[REDACTED]	[REDACTED]%
Ralph Robert Weichselbaum	5,781,851	–	–	–	–	–	–	–	2.52%	[REDACTED]	[REDACTED]%
Richard James Whitley	5,781,851	–	–	–	–	–	–	–	2.52%	[REDACTED]	[REDACTED]%
Dongyao Ni[1]	4,483,890	–	–	–	–	–	–	–	1.95%	[REDACTED]	[REDACTED]%
Share Incentive Platform[2]	29,809,968	–	–	–	–	–	–	–	12.99%	[REDACTED]	[REDACTED]%
Mr. Carl Yeung (楊家康)[1]	250,000	–	–	–	–	–	–	–	0.11%	[REDACTED]	[REDACTED]%
Zhu Holdings I LLC[2]	500,000	–	–	–	–	–	–	–	0.22%	[REDACTED]	[REDACTED]%
Yonghua Capital[3]	**–**	**4,661,617**	**3,657,021**	**1,740,190**	**–**	**–**	**–**	**–**	**4.38%**	[REDACTED]	[REDACTED]%
Shanghai Yikang[3]	–	1,243,098	–	–	–	–	–	–	0.54%	[REDACTED]	[REDACTED]%
Hangzhou Yonglongyi[3]	–	3,418,519	–	–	–	–	–	–	1.49%	[REDACTED]	[REDACTED]%
Shanghai Yongtong[3]	–	–	3,657,021	1,740,190	–	–	–	–	2.35%	[REDACTED]	[REDACTED]%
Triwise Capital[4]	**–**	**7,767,916**	**6,095,517**	**2,161,276**	**–**	**–**	**–**	**–**	**6.99%**	[REDACTED]	[REDACTED]%
Triwise Selected Investment[4]	–	3,106,299	2,438,496	–	–	–	–	–	2.42%	[REDACTED]	[REDACTED]%
Triwise 459[4]	–	4,661,617	3,657,021	–	–	–	–	–	3.63%	[REDACTED]	[REDACTED]%
Taiyi VC	–	3,106,299	2,438,496	–	–	–	–	–	2.42%	[REDACTED]	[REDACTED]%
HH IMV	–	–	–	12,202,563	7,491,599	–	2,813,672	–	9.81%	[REDACTED]	[REDACTED]%
TF Capital	–	–	–	2,465,873	–	–	–	–	1.07%	[REDACTED]	[REDACTED]%
Triwise II[4]	–	–	–	2,161,276	–	–	–	–	0.94%	[REDACTED]	[REDACTED]%
Med-Fine Capital	–	–	–	2,198,739	–	–	–	–	0.96%	[REDACTED]	[REDACTED]%
Leaguer Venture Capital	–	–	–	1,325,905	–	–	–	–	0.58%	[REDACTED]	[REDACTED]%
Lihe Hongxin	–	–	–	1,310,150	–	–	–	–	0.57%	[REDACTED]	[REDACTED]%
Bohe Angel Fund	–	–	–	434,558	–	–	–	–	0.19%	[REDACTED]	[REDACTED]%
Huagai Investment	–	–	–	–	24,080,139	–	–	–	10.50%	[REDACTED]	[REDACTED]%
Apricot Capital	–	–	–	–	13,484,878	–	–	–	5.88%	[REDACTED]	[REDACTED]%
VICIA	–	–	–	–	1,926,411	–	–	–	0.84%	[REDACTED]	[REDACTED]%
Cowin Capital	–	–	–	–	9,632,055	–	–	–	4.20%	[REDACTED]	[REDACTED]%
Shanghai Healthcare Capital	–	–	–	–	–	8,873,902	–	–	3.87%	[REDACTED]	[REDACTED]%
GBA Investment	–	–	–	–	–	–	9,466,559	–	4.13%	[REDACTED]	[REDACTED]%
Octagon Capital[5]	**–**	**–**	**–**	**–**	**–**	**–**	**3,786,624**	**–**	**1.66%**	[REDACTED]	[REDACTED]%
Octagon I[5]	–	–	–	–	–	–	1,893,312	–	0.83%	[REDACTED]	[REDACTED]%
Octagon II[5]	–	–	–	–	–	–	1,893,312	–	0.83%	[REDACTED]	[REDACTED]%
Shanghai Huihan	–	–	–	–	–	–	2,366,640	–	1.03%	[REDACTED]	[REDACTED]%

	As of the Latest Practicable Date									Upon completion of the [REDACTED]	
Shareholders	Ordinary Shares	Series A-1 Preferred Shares	Series A-2 Preferred Shares	Series A+ Preferred Shares	Series B Preferred Shares	Series B+ Preferred Shares	Series C Preferred Shares	Series C+ Preferred Shares	Ownership percentage	Number of Shares	Ownership percentage
Jumbo Vantage Limited	–	–	–	–	–	–	2,366,640	–	1.03%	[REDACTED]	[REDACTED]%
Acadia	–	–	–	–	–	–	1,419,984	–	0.62%	[REDACTED]	[REDACTED]%
Obio BlueBay	–	–	–	–	–	–	473,328	–	0.21%	[REDACTED]	[REDACTED]%
Star Group	–	–	–	–	–	–	–	3,786,624	1.65%	[REDACTED]	[REDACTED]%
Wuzhong Biomedical	–	–	–	–	–	–	–	2,366,640	1.03%	[REDACTED]	[REDACTED]%
Jinpu Muhe	–	–	–	–	–	–	–	662,659	0.29%	[REDACTED]	[REDACTED]%
[REDACTED] Shareholders	–	–	–	–	–	–	–	–	–	[REDACTED]	[REDACTED]%
Total	**82,874,218**	**15,535,832**	**12,191,034**	**23,839,254**	**56,615,082**	**8,873,902**	**19,879,775**	**6,815,923**	**100.00%**	[REDACTED]	[REDACTED]%

Notes:

(1) Mr. Dongyao Ni, one of the Founding Members, transferred 250,000 Ordinary Shares to Mr. Carl Yeung, our chief financial officer, at a consideration of US$528,175, on November 21, 2021. The consideration was determined with reference to the post-money valuation of the Company's Series C Financing.

(2) The Share Incentive Platform transferred 500,000 Ordinary Shares, being the portion of the RSUs previously granted and vested to Ms. Zhu Huan (祝歡), our former employee, to Zhu Holdings I LLC, an entity managed by Ms. Zhu, on November 21, 2021, pursuant to the Share Incentive Plan and the relevant award agreement.

(3) Shanghai Yikang, Hangzhou Yonglongyi and Shanghai Yongtong are under the same control by Ms. Chen Jinxia (陳金霞). Yonghua Capital will hold **[REDACTED]**% of our total issued Shares upon the completion of the **[REDACTED]** (assuming that the **[REDACTED]** is not exercised).

(4) Triwise Selected Investment, Triwise 459 and Triwise II are under the same control by Dr. Tang Dajie (湯大傑). Triwise Capital will hold **[REDACTED]**% of our total issued Shares upon the completion of the **[REDACTED]** (assuming that the **[REDACTED]** is not exercised).

(5) Octagon I and Octagon II are under the same control by Ting Jia. Octagon Capital will hold **[REDACTED]**% of our total issued Shares upon the completion of the **[REDACTED]** (assuming that the **[REDACTED]** is not exercised).

PUBLIC FLOAT AND FREE FLOAT

Public Float

Upon completion of the **[REDACTED]** (assuming that no Shares will be allotted and issued under the **[REDACTED]**), the shares held by our core connected persons will not count towards the public float. Therefore, an aggregate of **[REDACTED]** Shares held by (i) the Single Largest Group of Shareholders, (ii) Triwise Capital, which is ultimately controlled by Dr. Tang Dajie (湯大傑), our non-executive Director, representing approximately **[REDACTED]**% of our total issued Shares upon the completion of the **[REDACTED]** (assuming that the **[REDACTED]** is not exercised), will not count towards the public float. The remaining Shareholders are not core connected persons of our Company and will collectively hold approximately **[REDACTED]**% of our total issued Shares upon the completion of the **[REDACTED]** (assuming that the **[REDACTED]** is not exercised), which will count towards the public float.

To the best knowledge of our Directors, save as disclosed above, none of the other Shareholders (including the **[REDACTED]** Investors) (i) is a core connected person of our Company, (ii) has been financed directly or indirectly by a core connected person of our Company for the acquisition of Shares, or (iii) is accustomed to take instructions from a core connected person of our Company in relation to the acquisition, disposal, voting or other disposition of Shares registered in its name or otherwise held by it. Consequently, an aggregate of **[REDACTED]** Shares, representing approximately **[REDACTED]**% of our total issued Shares upon the completion of the **[REDACTED]** (assuming that the **[REDACTED]** is not exercised), will count towards the public float.

According to Rule 8.08(1) of the Listing Rules, where the expected market value of the class of securities at the time of listing does not exceed HK$6,000,000,000, the minimum prescribed percentage is 25%; where the expected market value of the class of securities at the time of listing is over HK$6,000,000,000 but not exceeding HK$30,000,000,000, the minimum prescribed percentage is determined at the higher of: (i) the percentage that would result in the expected market value of such securities held by the public to be HK$1,500,000,000 at the time of listing; and (ii) 15%. As such, the minimum prescribed public float threshold applicable to the Company under Rule 8.08(1) of the Listing Rules would be **[REDACTED]**%, **[REDACTED]**% or **[REDACTED]**% of the total issued Share based on the low-end, mid-point and the high-end of the indicative **[REDACTED]** range in this document, respectively. Accordingly, our Company will satisfy the public float requirement under Rule 8.08 of the Listing Rules.

Free Float

Rule 8.08A of the Listing Rules provides that, there must be sufficient shares for which listing is sought by a new applicant that are held by the public and available for trading upon listing. This will normally mean that the portion of the class of shares for which listing is sought that are held by the public and not subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise), at the time of listing, must: (1) represent at least 10% of the total number of issued shares in the class of shares for which listing is sought (excluding treasury shares), with an expected market value at the time of listing of not less than HK$50 million; or (2) have an expected market value at the time of listing of not less than HK$600 million. The Company is expected to satisfy the free float requirement under Rule 8.08A of the Listing Rules.

PRC LEGAL COMPLIANCE

Our PRC Legal Advisor has confirmed that (i) the establishment of the PRC subsidiaries of our Group and their subsequent shareholding changes as described above have complied with the relevant PRC laws and regulations in all material respects; and (ii) all requisite approvals, permits and licences required under PRC laws and regulations in connection with the Reorganization have been obtained and the Reorganization has complied with all applicable PRC laws and regulations in all material respects.

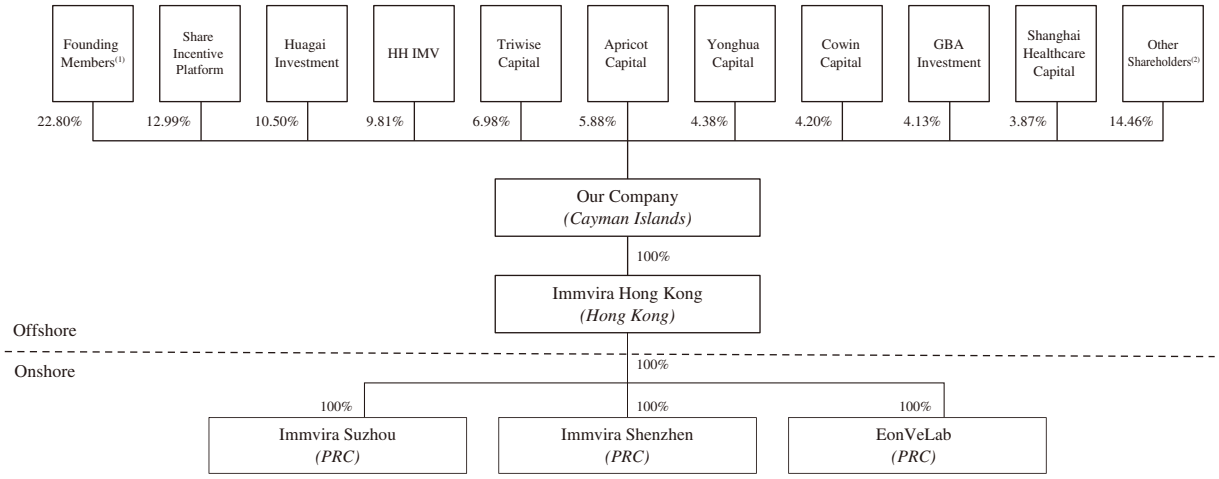
SAFE REGISTRATION

Pursuant to the Circular on Relevant Issues Concerning Foreign Exchange Control on Domestic Residents' Offshore Investment and Financing and Roundtrip Investment through Special Purpose Vehicles (關於境內居民通過特殊目的公司境外投融資及返程投資外匯管理有關問題的通知) (the "**SAFE Circular 37**") effective on July 14, 2014, a PRC resident must register with the local SAFE branch before he or she contributes assets or equity interests to an overseas special purpose vehicle that is directly established or indirectly controlled by the PRC resident for the purpose of conducting investment or financing.

As advised by our PRC Legal Advisor, the existing shareholders of our Company are not PRC residents subject to foreign exchange registration requirements under the SAFE Circular 37 and SAFE Circular 13.

OUR STRUCTURE IMMEDIATELY PRIOR TO THE [REDACTED]

The chart below sets out our Group's corporate and shareholding structure immediately before the completion of the **[REDACTED]**.



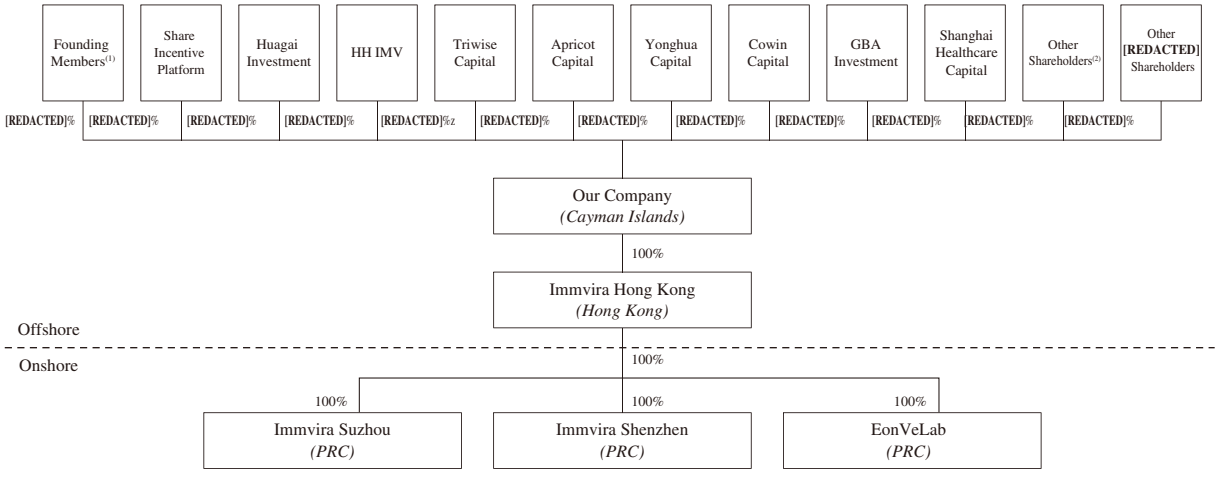
Notes:

(1) Pursuant to the AIC Agreement, the Founding Members, namely, Dr. Zhou, Bernard Roizman, Thomas Eugene Shenk, Ralph Robert Weichselbaum, Richard James Whitley and Dongyao Ni, were collectively entitled to exercise voting rights in respect of an aggregate of 52,314,250 Shares. For details, see "— Background of Our Founding Members and Concert Party Arrangement." Other than Bernard Roizman (deceased), whose Shares were held through Bernard Roizman Trust, each of the other Founding Members hold their respective Shares directly.

(2) Other Shareholders include Taiyi VC, TF Capital, Med-Fine Capital, Leaguer Venture Capital, Lihe Hongxin, VICIA, Octagon Capital, Jumbo Vantage Limited, Acadia, Obio BlueBay, Shanghai Huihan, Star Group, Wuzhong Biomedical, Jinpu Muhe, Mr. Carl Yeung and Zhu Holdings I LLC.

OUR STRUCTURE IMMEDIATELY FOLLOWING THE [REDACTED]

The chart below sets out our Group's corporate and shareholding structure immediately following the completion of the **[REDACTED]** (assuming that the **[REDACTED]** is not exercised).



Notes (1) to (2): See "Our Structure Immediately Prior to the **[REDACTED]**" above.

OVERVIEW

We are a clinical-stage biotechnology company dedicated to the discovery, development, manufacture and commercialization of novel oncolytic immunotherapies and engineered exosome therapies. We have strategically designed, self-discovered, and built a risk-balanced product portfolio that comprised two oncolytic immunotherapy candidates for solid tumors and five engineered exosome assets poised for clinical application or direct commercialization, as of the Latest Practicable Date. Driven by our vision to become a global leader in the full spectrum of bladder cancer treatment development and unlock the therapeutical potential of oncolytic immunotherapy in head and neck squamous cell carcinoma (HNSCC), we have adopted a rationalized, adaptive approach to advance oncolytic immunotherapy candidates with high clinical potential globally. In parallel, leveraging our deep expertise in biological engineering, we have pioneered development of engineered exosome candidates targeting chronic, hard-to-treat diseases as well as age-related conditions.

Please refer to "Summary — Overview" for our clinical pipeline chart.

Building on our proprietary OVPENS (Open Vector, Potent, Enabling, Novel, Safety) development platform, we have successfully developed oncolytic immunotherapy featuring novel backbones, as exemplified by our self-discovered Core Product MVR-T3011 and MVR-C5252. Oncolytic immunotherapies employ engineered viruses to selectively infect and destroy cancer cells while stimulating antitumor immune responses, offering a novel and targeted approach to cancer treatment. As with many virus-based therapies, inherent risks, such as immune reactions or off-target effects, exist, thereby necessitating careful design and monitoring. Our oncolytic immunotherapy candidates are capable of achieving replication competence exceeding T-VEC by 3 logs (over 1,000-fold) in cell culture systems, which in turn extends dosing beyond conventional intratumoral injection to include intravenous and intravesical administration. Furthermore, by incorporating anti-PD-1 antibody and IL-12 as modernized payloads that express selectively during the replication of the virus within tumor cells, our oncolytic immunotherapy candidates promote localized immune responses within the tumor microenvironment and achieving synergistic anti-tumor effects, meanwhile maintaining a favorable safety profile.

The uniquely engineered backbone of MVR-T3011 enables expansion into a broad range of solid-tumor indications, supporting clinical evaluation across diverse disease settings and facilitating synergistic combination with multiple classes of anti-tumor agents. Notably, MVR-T3011 demonstrates tremendous potential to target bladder cancer across multiple subtypes of non-muscle invasive bladder cancer (NMIBC) and muscle-invasive bladder cancer (MIBC). According to Frost & Sullivan, bladder cancer ranks among the top ten solid tumors by global incidence, with 656.2 thousand new cases reported in 2025 underscoring a substantial unmet clinical need. In addition, our MVR-T3011 has demonstrated high prospect for the treatment of head and neck squamous cell carcinoma (HNSCC). In recognition of the therapeutic and commercial potential of MVR-T3011, the FDA granted Fast Track Designation in March 2024 for intratumoral administration in recurrent or metastatic HNSCC following platinum-based chemotherapy and anti-PD-(L)1 therapy. In August 2020, SPH entered into a license and collaboration agreement with us, pursuant to which we granted SPH an exclusive license to develop, manufacture and commercialize MVR-T3011 for intratumoral injection in Greater China. Moreover, our platform technology has also enabled the successful development of other novel oncolytic immunotherapy candidates, including our self-discovered MVR-C5252 that targets malignant glioma, for which we received the Orphan Drug Designation (ODD) from the FDA in August 2022 and initiated a Phase I/IIa clinical trial in patients with glioma in China in April 2026.

Our deep expertise in bioengineering and biological vectors has also driven the advancement of engineered exosomes. We harness exosome membrane scaffold protein for simultaneous multiple proteins loading with higher abundance, achieving multi-target, multi-functional delivery that produces synergistic, rapid and sustained efficacy through improved tissue penetration and increased payload stability. Leveraging these distinct advantages, we focus on developing therapeutics for chronic and hard-to-treat diseases as well as intrinsic age-related conditions. Our engineered exosome candidates are able to deliver multiple distinct active proteins, enabling diverse therapeutic effects. Additionally, we are able to achieve cGMP-compliant scalable production of exosome products with cost-effective manufacturing and thermostable formulations, enabling superior transportation and storage conditions.

Our engineered exosome portfolio spans both functional aesthetics products for direct commercialization and therapeutic candidates via conventional clinical regulatory pathway. We are actively advancing engineered exosome candidates designed to become widely accessible functional topical treatments, including MVR-EX103 for skin-related conditions, MVR-EX104 for alopecia, and MVR-EX105 for localized fat accumulation. Importantly, topical exosome products currently have flexible registration and commercialization pathways, which can directly enter overseas retail markets upon the assignment of an INCI name. Our MVR-EX103 was assigned an INCI name in April 2025, positioning it as the world's first engineered exosome to receive such recognition. MVR-EX104 and MVR-EX105 were also assigned INCI names as functional aesthetics ingredients in July 2025. Concurrently, on the clinical therapeutic front, we have self-discovered and developed MVR-EX101 for wound healing and our self discovered MVR-EX107 for pulmonary fibrosis.

We have established CMC and manufacturing capabilities spanning both oncolytic immunotherapy candidates and engineered exosome assets. We have made advancements in lyophilization technologies that can be applied to both our therapeutic modalities, offering us a competitive edge over peer companies. Whereas conventional oncolytic immunotherapy products require -80°C storage and complex cold-chain logistics, our proprietary lyophilized oncolytic immunotherapy and engineered exosome candidates remain stable at -20°C and 4°C, respectively, streamlining handling, storage, and transportation. We've also developed ambient-temperature freeze-dried formulations for both modalities, greatly enhancing clinical and consumer accessibility and ease of use.

Since our founding, we have assembled a seasoned management team with years of valuable international experience and proven track record in drug discovery, research and development. Looking forward, we intend to further solidify our leadership in bladder cancer treatment by continuing to rapidly advance our Core Product via intravesical administration in both the U.S. and China, driving practice-changing, differentiated outcomes. We will also continue expanding its indications into a broader range of solid tumors across diverse treatment settings through multiple administration routes and combination therapies to maximize its clinical potential. Additionally, we will expedite the development and commercialization of engineered exosomes through both clinical regulatory pathways and a flexible direct-to-market strategy under INCI system.

OUR COMPETITIVE STRENGTHS

Potential practice-changing and differentiated oncolytic immunotherapy for bladder cancer and HNSCC

Oncolytic Immunotherapy for Bladder Cancer

Our Core Product MVR-T3011 represents a self-developed, novel, bladder-preserving oncolytic immunotherapy poised to transform bladder cancer treatment by combining precise viral engineering with localized delivery of potent immunomodulators. Engineered from HSV-1 with a proprietary backbone design, MVR-T3011 can replicate at least one thousand times more efficiently in tumor cells than T-VEC and other HSV-1 virus adopting similar backbone strategy, meanwhile remaining strictly attenuated in normal tissues. This strengthened replication competence enables multiple routes of administration, including intratumoral, intravenous and intravesical delivery. For bladder cancer, in particular, this candidate is administered intravesically to exploit HSV-1's glycosaminoglycan (GAG)-mediated entry into urothelial cells to achieve direct bladder penetration without pre-wash procedure. By delivering the agent directly into the bladder, this drug candidate effectively maximizes local tumor contact and immune activation while minimizing systemic exposure.

We are committed to delivering comprehensive clinical solutions covering the full spectrum of bladder cancer, including all subtypes of both BCG-unresponsive and BCG-naïve NMIBC (including both papillary and CIS), as well as MIBC, to capture a sizeable market with long treatment duration. Bladder cancer management typically requires years of cystoscopic surveillance and repeated intravesical our self-discovered therapy, giving it a far longer treatment horizon than indications such as lung cancer, where systemic regimens often conclude after a few treatment cycles. This extended timeline, combined with high rates of recurrence, progression, or treatment unresponsiveness, creates sustained clinical demand and amplifies the commercial potential of an off-the-shelf, bladder-preserving

product like MVR-T3011. According to Frost & Sullivan, bladder cancer ranks among the top ten solid tumors by global incidence, with 656.2 thousand new cases reported in 2025. NMIBC, in particular, accounts for approximately 75% of all newly diagnosed bladder cancer cases yet continues to exhibit high rates of recurrence, progression, or treatment unresponsiveness despite decades of intravesical BCG use and limited alternative therapies, highlighting the substantial unmet clinical needs. In particular, high-risk NMIBC represents roughly 40% of all NMIBC cases. Of these high-risk NMIBC patients, about 40% are BCG-naïve who have never received BCG treatment, while approximately 60% of those who do receive BCG therapy ultimately become BCG-unresponsive. We have strategically devised a sequential clinical development plan covering all high-risk NMIBC subtypes and in both BCG-unresponsive and BCG-naïve settings.

Specifically, for high-risk, BCG-unresponsive patients, radical cystectomy remains the standard of care. However, only about 6% patients opt for surgery due to the high perioperative complication rate of up to 64% and the approximately 90-day mortality rate of 7% among patients aged 75 years or above and 11% among those aged 80 years or above. By contrast, MVR-T3011 delivers a potentially superior, bladder-preserving therapeutic option featuring not only a lyophilized, -20°C-stable formulation that significantly simplifies storage and distribution, but also direct binding to natural GAG targets, thereby eliminating the need for bladder pre-wash. This streamlined intravesical administration reduces chair time and procedural complexity, enhances patient comfort and tolerability, optimizes clinic workflow, and ultimately improves physician convenience and treatment adherence. We initiated a Phase II clinical trial of MVR-T3011 administered intravesically for the treatment of high-risk BCG-unresponsive NMIBC papillary and carcinoma *in situ* (CIS) cohorts in the U.S., with the first patient dosed in June 2025. We have expanded this trial into a global MRCT including a Phase I/II clinical trial based on the IND approval from the NMPA for the treatment of high-risk BCG-unresponsive NMIBC in September 2025, and expect to dose the first patient in this trial in China in July 2026.

In particular, for papillary NMIBC, MVR-T3011 is emerging as a potential treatment option, distinguished by its precise targeting of this patient population and supported by a promising and evolving body of clinical evidence. Papillary NMIBC represents nearly 90% of all NMIBC cases, yet current treatment options remains limited to intravesical chemotherapies that produce only moderate initial responses and are hindered by high recurrence rates, underscoring the urgent need for more durable and effective alternatives. Our MVR-T3011 strategically prioritizes broader therapeutic regimen coverage for papillary NMIBC subtype, directly addressing this predominant patient population's underserved needs. In an independent IIT in high-risk, BCG-failure (including BCG-unresponsive and BCG-intolerant) papillary NMIBC at a dose of 2×10^9 PFU, MVR-T3011 achieved 3-month, 6-month, 9-month and 12-month Kaplan-Meier-estimated RFS rates of 87.5%, 80.8%, 80.8% and 74.0%, respectively, as of January 31, 2026. Among the 16 evaluable patients, 11 have remained on treatment for over 12 months and 10 have remained on treatment for over 15 months, while the remaining patients have not yet reached these follow-up milestones and continue to be monitored as the data mature. At a higher dose of 1×10^{10} PFU, MVR-T3011 even achieved 3-month, 6-month and 9-month RFS rates of 90.0% in each case in 11 evaluable patients. This sustained efficacy compares favorably to Ferring's ADSTILADRIN®, the first and only FDA-approved intravesical gene therapy for treating high-risk, BCG-unresponsive NMIBC, which reported 3-month, 6-month, 9-month and 12-month RFS rates of 73%, 62%, 58% and 44%, respectively, in BCG-unresponsive papillary NMIBC, according to Frost & Sullivan. Although the foregoing clinical trial data were generated in independent studies and do not come from head-to-head analysis, and there is no assurance that the data of MVR-T3011 in later clinical trials will be as favorable as that of that IIT, we believe meaningful insight may be drawn that MVR-T3011 could potentially offer a compelling treatment option for BCG-failure papillary NMIBC. We also observed promising anti-tumor effects of MVR-T3011 in CIS cohort. As of January 31, 2026, the seven evaluable patients with BCG-failure CIS treated at a dose of 2×10^9 PFU showed a 71.4% CR at anytime, with 3-month, 6-month, 9-month and 12-month CRR of 71.4%, 71.4%, 42.9% and 42.9%, respectively; and even notably, the higher-dose 1×10^{10} PFU cohort achieved a 100% CRR at 3 months, 6 months, and 9 months, as well as CR at anytime. By encompassing both papillary and CIS patient populations in development plans, MVR-T3011 is well-positioned to deliver a comprehensive intravesical treatment solution covering the full spectrum of high-risk NMIBC subtypes — a critical advantage in a market where competing programs focus primarily on CIS subgroups.

Following the clinical development targeting BCG-unresponsive NMIBC, we plan to investigate MVR-T3011's therapeutic potential in BCG-naïve NMIBC. Against the backdrop that intravesical BCG faces a global supply shortage driven by complex and costly manufacturing and limited suppliers, and remains scarce in the U.S. and outside top-tier Chinese cities, our MVR-T3011 offers a scalable, off-the-shelf oncolytic immunotherapy. As a potential alternative to BCG, MVR-T3011 is expected to require fewer catheter instillations, reducing procedure-related discomfort and improving patient compliance. Moreover, its oncolytic immunotherapy-based manufacturing bypasses the global BCG shortfall, offering a more reliable and widely accessible bladder-sparing therapy. We intend to initiate a Phase II clinical trial targeting BCG-naïve NMIBC, including both papillary and CIS, in the U.S. and China as early as the fourth quarter of 2026.

Beyond NMIBC, we plan to further expand into the indication of MIBC, which accounts for approximately 25% of all newly diagnosed bladder cancer cases and currently lacks effective frontline treatment options before cystectomy. We plan to investigate the combination therapy integrating MVR-T3011 and anti-PD-(L)1 antibody for the treatment of MIBC in China through a Phase II trial as early as the second half of 2027. Overall, MVR-T3011 holds the potential to reshape the treatment landscape for bladder cancer by overcoming the key limitations of existing therapies. Its integration of an optimized oncolytic HSV-1 backbone with *in situ* production of checkpoint blockade and cytokine therapy positions this candidate as a practice-changing, differentiated therapy for bladder cancer management, by expanding treatment reach, improving durability, and enhancing the patient experience.

Oncolytic Immunotherapy for HNSCC

HNSCC is characterized by a highly immunosuppressive tumor microenvironment and frequent resistance to conventional therapies. Current standard-of-care options, including surgery, radiotherapy, chemotherapy, and immune checkpoint inhibitors, often provide limited benefit in recurrent or metastatic settings, with modest response rates and short durability. Oncolytic immunotherapy offers a differentiated advantage by combining direct tumor lysis with robust immune activation. This dual mechanism can convert immunologically "cold" tumors into "hot" tumors, enhancing T-cell infiltration and addressing the limitations of existing therapies. Furthermore, it creates synergistic potential when combined with checkpoint inhibitors, providing a promising strategy to overcome resistance and improve long-term outcomes in HNSCC.

In the combined Phase I/IIa clinical trial of MVR-T3011 administered intratumorally as a single agent and in combination with pembrolizumab in patients with advanced or metastatic solid tumors in the U.S., as of September 1, 2023 (the data cut-off date), among 11 evaluable patients with advanced melanoma who had failed prior PD-1 or PD-1/CTLA-4 combination treatments, 3 achieved partial response (PR), indicating an ORR of 27.3% (3/11), thereby demonstrating local tumor-shrinkage potential of MVR-T3011 in superficial injectable solid tumors. The anti-tumor potential of MVR-T3011 in solid tumors was further supported by a completed Phase I/IIa clinical trial in China. In the completed Phase I/IIa clinical trial of intratumorally administered MVR-T3011 monotherapy in patients with advanced solid tumors in China, MVR-T3011 demonstrated encouraging anti-tumor activity in the 20 evaluable subjects with HNSCC, achieving an ORR of 20% and a DCR of 65% as of the November 14, 2023 (the data cut-off date). Moreover, both the completed Phase I portion of the U.S. Phase I/II trial and completed Phase I/IIa trial in China demonstrated a favorable safety profile for MVR-T3011, where no DLT was observed.

In light of the significant unmet clinical need and to leverage the Fast Track Designation granted to MVR-T3011, our Phase IIa portion of the Phase I/IIa trial of intratumorally administered MVR-T3011 in solid tumors in the U.S. is currently ongoing, with HNSCC selected as one of the lead indications. In recognition of the therapeutic and commercial potential of MVR-T3011, the FDA granted Fast Track Designation in March 2024 for intratumoral administration in recurrent or metastatic HNSCC following platinum-based chemotherapy and anti-PD-(L)1 therapy.

Potential backbone oncolytic immunotherapy targeting broader market opportunities

MVR-T3011, our Core Product, represents a breakthrough in HSV-1-based oncolytic immunotherapy. Its proprietary "3-in-1" design unites a replication-competent, tumor-lytic HSV-1 backbone with anti-PD-1 antibody and IL-12, enabling it simultaneously to lyse tumor cells and stimulate innate and adaptive immunity. MVR-T3011 has demonstrated its adaptability and feasibility across multiple tumor types via indication-specific routes of administration. Initially optimized for superficial injectable solid tumors through direct intratumoral injection, the backbone design of this candidate, which combines stability, tumor-selective replication, and immune-stimulating payloads, has readily translated to systemic intravenous administration, thereby extending its reach to metastatic and hard-to-access lesions. More importantly, MVR-T3011 is particularly well suited for the treatment of bladder cancer, as its HSV-1-based backbone enables efficient interaction with the bladder's glycosaminoglycan (GAG) layer and its oncolytic immunotherapy mechanism offers a local immune activation profile that is potentially highly analogous to, or improves upon, current BCG-based intravesical immunotherapy. MVR-T3011 also selectively incorporates anti-PD-1 antibody and IL-12 to achieve synergistic anti-tumor effects. Notably, this candidate effectively mitigates the systemic toxicity typically associated with IL-12 therapy by confining IL-12 expression to virus replication within tumor cells. Once the virus replicates within the tumor cells, it functions as an in situ "factory" by generating anti-PD-1 antibody and IL-12, providing continuous, localized release of these immunomodulators rather than the transient systemic exposure seen with conventional biologics. Additionally, by triggering tumor cell lysis and releasing tumor-associated antigens and inflammatory signals, MVR-T3011 holds the potential to convert immunologically "cold" tumors into "hot" ones, thereby priming both innate and adaptive immune responses in patients. Furthermore, MVR-T3011 offers exceptional flexibility for combination use with virtually any anti-tumor agents including, without limitation, immune checkpoint inhibitors, targeted small molecules, radiation therapies, antibody-drug conjugates (ADCs), CAR-T cells, and T-cell engagers (TCEs), by reshaping the tumor microenvironment without compromising the potency of combination agents.

Building on this success, we have also developed another oncolytic immunotherapy candidate, i.e., MVR-C5252, as an advanced treatment for malignant glioma, a disease with dire unmet needs. Compared to MVR-T3011, this further-edited vector preserves an anti-PD-1 antibody and IL-12 while deleting key latency and neurovirulence genes, thereby enhancing safety for intracranial delivery and enabling stronger immune activation within the highly immunosuppressive glioma microenvironment. According to Frost & Sullivan, MVR-C5252 is potentially the world's first oncolytic immunotherapy to integrate an HSV-1 vector with an anti-PD-1 antibody for the treatment of glioma. MVR-C5252 was granted ODD by the FDA for the treatment of malignant glioma in August 2022. In April 2026, we initiated a Phase I/IIa clinical trial of MVR-C5252 in patients with glioma in China, as marked by the enrollment of the first patient. Additionally, MVR-C5252 has exhibited potential in preclinical studies to be expanded into broader cancer indications, such as other high-grade central nervous system tumors and, in combination with emerging therapies, to establish a new treatment paradigm for brain cancers.

Overall, anchored by MVR-T3011 and MVR-C5252, our differentiated oncolytic immunotherapy portfolio features proprietary HSV-1 backbones to kill tumor cells via direct oncolysis while delivering potent and immune-activating payloads into tumor microenvironment. These candidates exemplify our platform strategy of combining tumor-cell lysis with localized cytokine expression and immune checkpoint blockade, thereby igniting robust anti-tumor immunity across multiple solid tumor indications. By advancing both systemic and site-specific administration approaches, we aim to transform the clinical deployment of oncolytic immunotherapies.

Fully-integrated OVPENS development platform to deliver sustainable product candidates

By harnessing our expertise in biological engineering and vector delivery technologies, we have built an end-to-end in-house R&D engine called the OVPENS (Open Vector, Potent, Enabling, Novel, Safety) platform, which unites oncolytic immunotherapy and engineered exosome development from target validation to IND-enabling studies and GMP-compliant manufacturing. For details of five defining goals of the platform, please refer to "— Our Proprietary Development Platform — OVPENS Platform." As the platform to consolidate both oncolytic immunotherapy and engineered exosome

candidates under one discovery-to-commercialization framework, OVPENS accelerates vector construction, payload optimization, and preclinical evaluation, enabling rapid iteration and streamlined advancement across diverse therapeutic modalities and disease settings.

Based on the proprietary OVPENS platform, we synchronize vector engineering and payload optimization, utilizing versatile genomic toolkits to ensure that structural modifications and therapeutic cargos work in concert. Differentiated HSV-1 engineering forms the backbone of our oncolytic immunotherapy efforts. HSV-1's 84-protein genome (including 37 replication essentials and 47 accessory factors) provides an expansive toolkit for precision editing. Leveraging our proprietary bacterial artificial chromosome (BAC)-based recombination system, we introduce targeted modifications that preserve viral fitness while enabling precise temporal control of gene expression. Early promoters drive therapeutic payloads, such as anti-PD-1 antibody or IL-12, to kickstart immune activation, whereas late promoters coordinate viral assembly and egress for maximal tumor cell lysis. This finely tuned balance of oncolysis and immunomodulation delivers potent, tumor-selective activity with minimal off-target impact.

In parallel, the OVPENS platform fuels our discovery in engineered exosomes for the treatment of hard-to-treat diseases. Leveraging a one-step multi-protein loading process, we co-arm extracellular vesicles with proteins that mimic natural intercellular communication. These exosomes enter recipient cells by binding to cell receptors to activate signaling pathway and exert long-lasting and deep biological activities. Built on streamlined cell-line engineering and serum-free, GMP-ready bioprocesses, our exosome platform rapidly advances candidates into IND-enabling stage and on to commercial-scale manufacturing, positioning us to tackle indications with significant unmet clinical needs through an novel engineered exosome approach.

The dual-vector engineering capability of oncolytic immunotherapy and engineered exosome on our OVPENS platform is attributed to our fundamental recombinant technology. Our robust R&D capabilities in recombination enable precise, on-target integration of therapeutic payloads, preserving vector stability and functionality. By streamlining engineering workflows and rapid construct screening, we dramatically shorten development timelines — from initial design through candidate nomination — allowing us to advance new therapies at an accelerated pace. We further optimize promoter elements to fine-tune when and where each payload is activated, ensuring that therapeutic proteins are produced at the right time and in the right cells for maximum efficacy and safety.

Our proprietary product candidates and platform technologies are safeguarded by a well-structured global patent portfolio, which comprises four issued patents in China, four issued patents in the U.S., 50 issued patents in other jurisdictions, as well as 73 pending patent applications, including nine in China, five in the U.S., 53 in other jurisdictions and six under Patent Cooperation Treaty (PCT) that may enter various countries in the future, as of the Latest Practicable Date.

Innovative engineered exosome portfolio to address imminent and huge market potential

Backboned by our proprietary OVPENS platform, the world's leading synergistic multi-protein exosome engineering platform, we have developed an expansive engineered exosome portfolio to satisfy functional aesthetic needs or address distinct diseases. Our engineered exosomes are designed as customizable "nano-carriers" that can deliver multiple proteins simultaneously. This multi-arming approach delivers prompt and durable efficacy through synchronized, targeted release in affected tissues, while avoiding the batch-to-batch variability, limited payload capacity, and off-target effects associated with naturally derived exosomes or conventional injectables. Our engineered exosomes also strike a balance between novel delivery solutions and well-characterized payloads to fine-tune biological activity and achieve precise, stable therapeutic functions. Multi-level regulation and two-way pathway modulation ensure that each exosome candidate not only delivers active proteins but also orchestrates endogenous signaling networks for enhanced efficacy. A thermostable formulation compatible with room temperature and 4°C storage further extends their shelf life and obviates cold-chain constraints, and the entire process is built on scalable, cost-efficient GMP-compliant manufacturing. Moreover, the designation of certain exosome assets as functional aesthetics ingredients under INCI list allows us to pursue fast-to-market commercialization strategy in age-related applications, significantly reducing regulatory hurdles and accelerating time to revenue.

To maximize both commercial viability and clinical impact of our engineered exosomes, we have scientifically designed our pipeline and selected indications that capitalize on the innate biology of exosomes, i.e., their rapid, targeted cell-to-cell transport and excellent penetration of skin and mucosal membranes. In dermatological and mucosal disorders, exosomes inherently home to and fuse with local cell membranes, enabling precise topical or minimally invasive delivery of anti-inflammatory and regenerative payloads. This approach is being applied to conditions such as dermatitis, vitiligo, and dry eye disease, where topical or minimally invasive administration ensures high local drug concentrations with minimal systemic exposure. Similarly, pulmonary fibrosis therapies leverage exosomes' mucosal affinity and capacity to traverse the airway surface liquid, facilitating localized delivery of anti-fibrotic proteins directly to fibrotic lung tissue, exhibiting prompt effects on recipient cells.

Beyond surface tissues, we are expanding our exosome candidates into chronic, hard-to-treat disease indications, by exploiting their ability to cross biological barriers. Exosomes have demonstrated the ability to penetrate the blood-brain barrier and deliver cargo to recipient cells, making them ideal vehicles for neurodegenerative indications. By focusing on these challenging targets where drug delivery has historically been limited, we aim to address huge underserved medical needs and establish engineered exosomes as versatile, precision-driven alternatives in chronic disease management. Specifically, we are currently evaluating MVR-EX101 for the treatment wound healing, pressure ulcer, and diabetic foot ulcer. We expect to submit IND applications for MVR-EX101 to both the FDA and the NMPA in the first quarter of 2027. Additionally, we are evaluating MVR-EX107 for the treatment of pulmonary fibrosis, and expect to submit IND applications to both the FDA and the NMPA in 2028.

We are also actively advancing our age-related engineered exosome products, including MVR-EX103, MVR-EX104 and MVR-EX105, leveraging the INCI registration pathway. The designation of exosome assets as functional aesthetics ingredients under INCI list allows us to pursue fast-to-market commercialization strategy in age-related applications, significantly reducing regulatory hurdles and accelerating time to revenue. Notably, MVR-EX103 is the world's first engineered exosome to be assigned an INCI name, a milestone that underscores our leadership in exosome engineering technology and marks a significant leap forward in the development of next-generation functional aesthetics ingredients. Targeting exosome-based functional skincare product market projected at US$32.1 billion by 2033, this exosome candidate leverages precise multi-protein engineering to remodel the extracellular matrix and promote tissue repair with favorable safety and stability.

MVR-EX104 embodies a proprietary "3-in-1" multi-target approach to alopecia, combining hair follicle stem cell activation, follicle microenvironment modulation, and shaft growth enhancement. In a three-month pilot study, treated subjects saw a 9.44% increase in hair density, a 30.90% reduction in hair loss, and a 19.29% improvement in overall hair coverage, highlighting its promising efficacy as a hair-regrowth product in this underserved market. MVR-EX104 was assigned its INCI name as a functional aesthetics ingredient in July 2025.

Further, MVR-EX105 offers a topical solution designed for localized fat reduction. This exosome candidate harnesses multi-protein synergy to induce white fat browning, promote fat loss and muscle preservation without systemic exposure, delivering a safer, more tolerable profile than injectable metabolic therapies. MVR-EX105 was assigned its INCI name as a functional aesthetics ingredient in July 2025.

Leading in-house CMC and manufacturing capabilities to support R&D and commercialization

We have established CMC and manufacturing capabilities spanning both oncolytic immunotherapy candidates and engineered exosome assets, both of which are complex and challenging modalities in biopharmaceutical production. The fundamental biological and structural similarities between oncolytic immunotherapy and engineered exosome candidates, including their membrane-bound nature, intrinsic biological activity, and comparable particle size, underpin several similar manufacturing steps and shared CMC techniques. Building on these insights, we have strategically established a proprietary unified production platform for oncolytic immunotherapy and engineered exosome candidates that enables a cost-efficient, scalable and highly versatile manufacturing approach.

We believe we are positioned at the forefront of CMC and manufacturing capabilities for oncolytic immunotherapy products and engineered exosomes. We have addressed key technical challenges across critical CMC steps, including maximizing cell expansion yield, ensuring efficient and consistent purification, and developing stable, user-friendly formulations. These differentiated solutions provide us with a clear competitive advantage, setting us apart from industry peers.

- To overcome the low yield and limited scalability often associated with traditional adherent cell culture systems, we have developed and optimized a fixed-bed bioreactor process. Compared to the traditional two-dimensional cell factories, seeding cells onto fixed carriers within a three-dimensional controlled bioreactor environment significantly improves production yield and reduces impurities, enabling scalable manufacturing with enhanced product consistency. Leveraging our established CMC capabilities, our engineered exosome yield has reached up to 10^{10} particles per ml as of the Latest Practicable Date, approximately 200 times higher than that of naturally derived exosomes, demonstrating the robustness and scalability of our manufacturing platform. The advanced fixed-bed bioreactor process also offers operational advantages, including a compact footprint and simplified handling, further supporting its suitability for clinical and commercial-scale production.

- To address the critical bottleneck regarding purification, we have established tailored strategies for both product types. For our oncolytic immunotherapy candidates, we utilize a proprietary buffer system that enables efficient viral extraction without disrupting host cells, which not only improves viral yield but also significantly reduces host cell-derived impurities. For engineered exosomes, we rely on process experience and rigorous control of the harvesting window to ensure optimal product quality. In addition, our engineered exosomes undergo a specific selection process based on clearly defined criteria such as functional protein expression profiles, thereby improving purification precision and streamlining quality control process. Together, these strategies support high-purity, scalable manufacturing while ensuring product consistency and regulatory compliance.

- To ensure stable and efficient formulation supply, we have made advancement in lyophilization technologies successfully applied to both our oncolytic immunotherapy and engineered exosome candidates. Conventional oncolytic immunotherapy products typically require storage at -80°C, posing logistical challenges related to cold chain transportation and on-site thawing prior to use. In contrast, through our proprietary formulation innovation, we have developed lyophilized oncolytic immunotherapy and engineered exosome candidates that are stable at -20°C and 4°C, respectively, offering enhanced flexibility in product handling, storage and transportation. Furthermore, we have developed a freeze-dried formulation for both oncolytic immunotherapy and engineered exosome candidates that is stable at ambient temperature, significantly improving their clinical accessibility and ease of use.

Our robust CMC capabilities have been validated through several successful technology transfers across clinical and commercial settings. We have authorized OBiO Technology (Shanghai) Corp. Ltd. ("**OBiO**"), our long-term CDMO partner, to utilize our proprietary CMC technology for the production of our oncolytic product candidates in China, and we are currently one of its largest customers by revenue, underscoring the scale and maturity of our manufacturing. Furthermore, in connection with the out-licensing of our intratumoral MVR-T3011 to SPH in Greater China, its manufacturing process remains based entirely on our internally developed manufacturing technology, ensuring consistent product quality and performance.

We have established a manufacturing facility for exosome products in Suzhou, which spans approximately 4,800 square meters and includes both a pilot-scale suite and a dedicated GMP-compliant production suite. The pilot-scale suite is equipped with a 30-square-meter fixed-bed bioreactor system capable of supporting up to 24 production batches per year. The GMP-compliant suite is designed to accommodate a 1,000 L suspension bioreactor process, which is also expected to support 24 production batches annually. We believe this facility will be sufficient to meet the projected production requirements and needs for our drug candidates.

Seasoned leadership team led by a visionary founder and supported by quality shareholders

We have assembled a highly skilled, multidisciplinary team, which is led by a world-class management team with proven track records. Members of our management team, with an average of 20 years of experience in the biopharmaceutical industry, have extensive complementary expertise across R&D, regulatory affairs and commercialization of innovative therapeutics.

Dr. Grace Guoying Zhou, our founder, chairperson of our Board and chief executive officer of our Group, is a well-respected scientist in academic research and biopharmaceutical industry. With over 30 years of distinguished experience in the fields of virology and immunology, Dr. Zhou is widely recognized as the inventor of the T-VEC backbone, which has become the gold-standard platform for the development of oHSV and other oncolytic immunotherapies. Dr. Zhou has been the co-author on over 56 peer-reviewed publications and 55 patents, and obtained industry-wide recognition for her discovery of HSV-1's cancer-selective targeting mechanism. Prior to founding our Company, Dr. Zhou has held diverse academic roles across several distinguished institutions, such as Shanghai Institute of Biochemistry, Chinese Academy of Science (中國科學院上海生物化學研究所) and University of Chicago.

Dr. Xiaoqing Chen, our chief science officer, has over ten years of experience in the scientific research and drug development field. Dr. Chen has garnered extensive practical research expertise in biological vectors, spanning from the utilization and engineering of HSV-1 vectors to the development of engineered exosome vectors. Dr. Chen has published 24 SCI articles in the fields of virology, oncology, and drug development and has 34 patent applications.

Mr. Carl Yeung, our chief financial officer, has over 20 years of experience in the capital markets, finance and the management of publicly listed companies. Mr. Yeung served as chief financial officer for four venture-backed technology companies from 2006 to 2020, during which he successfully led the initial public offerings of all four companies on NASDAQ, NYSE, and the Hong Kong Stock Exchange. Prior to that, he worked in the investment banking division of Merrill Lynch till 2006.

Since our inception, we have been supported by top-notch biotechnology-focused specialist funds and strategic pharmaceutical platforms, such as Hillhouse, Huagai Investment, Yonghua Capital, and Shanghai Healthcare Capital. This strong backing enhances our financial stability, enables strategic partnerships, and reinforces our ability to drive innovation and achieve long-term success, thereby providing us with a solid foundation for growth and a competitive edge in the industry.

OUR STRATEGIES

Rapidly advance MVR-T3011 through clinical development in bladder cancer, HNSCC and broader indications in oncology

For our Core Product, MVR-T3011, we will continue to drive its global development and accelerate market entry by leveraging our strong clinical execution capabilities and deep regulatory expertise. To fully unlock the therapeutic potential of MVR-T3011 and maximize the global competitiveness of our oncolytic immunotherapy pipeline, we have strategically prioritized bladder cancer (including NMIBC and MIBC) and HNSCC as lead indications, given its significant unmet clinical need and substantial commercial potential. Specifically:

- *NMIBC.* We plan to advance our clinical exploration to cover the various types of NMIBC, including BCG-unresponsive NMIBC and BCG-naïve NMIBC. In November 2024, we submitted a protocol amendment to the FDA to add a Phase II trial of MVR-T3011 in high-risk BCG-unresponsive NMIBC in the U.S. under the umbrella IND from the FDA. Based on FDA's tacit approval for the protocol amendment, we initiated this Phase II trial in the U.S. with the first patient dosed in June 2025. We have expanded this trial into a global MRCT including a Phase I/II clinical trial based on the IND approval from the NMPA for the treatment of high-risk BCG-unresponsive NMIBC in September 2025, and expect to enroll the first patient in this trial in China in July 2026. We plan to advance the evaluation of MVR-T3011 for BCG-unresponsive NMIBC into a Phase III trial in the U.S. and China as

early as 2027. Further, we expect to initiate a Phase II trial of MVR-T3011 as a monotherapy for BCG-naïve NMIBC in the U.S. and China in the fourth quarter of 2026 and complete by 2028.

- *MIBC.* With the aim of covering the full spectrum of bladder cancer, we plan to initiate clinical studies for MVR-T3011 targeting MIBC. We expect to initiate a Phase II trial of MVR-T3011 in combination with anti-PD-(L)1 antibody for the treatment of MIBC as early as the second half of 2027.

- *HNSCC.* We reactivated the Phase IIa portion of the Phase I/IIa trial evaluating MVR-T3011 in solid tumors in the U.S. in October 2025. We are currently enrolling patients with HNSCC for monotherapy cohort, with enrollment expected to be completed by the first half of 2027. We also expect to initiate patient enrollment for the combination therapy cohort in 2027.

Building on the encouraging efficacy signals and favorable safety profile supported by these trials, we will continue to explore the broader therapeutic potential of MVR-T3011 across various tumor types. We also intend to progress intravenous MVR-T3011 in combination regimens with an anti-PD-(L)1 antibody.

Continue developing other differentiated oncolytic immunotherapy candidates

We will continue to stay focused on the development of other oncolytic immunotherapy candidates to comprehensively address significant disease burdens and clinical needs. For MVR-C5252, we have obtained IND approvals from both the FDA and the NMPA in August 2021 and March 2023, respectively. In April 2026, we initiated a Phase I/IIa clinical trial of MVR-C5252 in patients with glioma in China, as marked by the enrollment of the first patient, and we expect to complete the subject enrollment of the Phase I portion of this trial by the end of 2027. We aim to continuously leverage our proprietary, evolved oHSV backbone structure to optimize therapeutic efficacy, providing a flexible and robust foundation for advancing our oncolytic immunotherapy candidates across broader cancer indications. By driving sustained innovation, we maintain a competitive, far-reaching portfolio that maximizes the long-term value of our oncolytic immunotherapy franchise.

Expediate development of our engineered exosome in both chronic and hard-to-treat diseases, and age-related diseases

We are actively expanding our engineered exosome franchise for direct commercialization through INCI regulatory pathway. Following the assignment of INCI names, we plan to advance commercialization efforts by collaborating with established global brands to bring our exosome-based functional aesthetics ingredients to market and expand our international presence. Specifically, we have received INCI designations for MVR-EX103 (for skin-related conditions), MVR-EX104 (for alopecia) and MVR-EX105 (for localized fat accumulation) in April 2025, July 2025 and July 2025, respectively. We commenced small-scale commercialization of MVR-EX103 in 2025, and expect to commercialize MVR-EX104 and MVR-EX105 in selected overseas markets in 2027.

In addition to functional aesthetic programs, we have established a diversified pipeline of engineered exosome therapeutic candidates in chronic and hard-to-treat diseases, for which we will continue to advance into later clinical stages and regulatory approval. We have completed early-stage product development of MVR-EX101 for wound healing, and we expect to submit IND applications to both the FDA and the NMPA in the first quarter of 2027. With respect to MVR-EX107 for pulmonary fibrosis, we are currently conducting its preclinical study and plan to submit IND applications to both the FDA and the NMPA in 2028.

Continue exploring strategic partnerships and collaborations to maximize the value of our pipeline and platform

Our proven track record of successful global R&D partnerships underscores the effectiveness of our approach to maximizing value through strategic collaborations. With our aim to becoming a global enterprise, we will continue to actively seek and evaluate different modes of external partnerships to

accelerate the delivery of our innovative products to patients and consumers across various markets worldwide. By leveraging the strengths and expertise of our partners, we aim to expand and deepen our global reach, optimize resource allocation, and ultimately, determine the right development strategy for the asset program towards approval and commercialization.

We will focus on establishing partnerships with leading global and domestic companies for the development and commercialization of our differentiated product portfolio to accelerate their development and maximize commercial value. In addition to partnerships on an asset level, we will also actively evaluate collaborative R&D opportunities to enhance and supplement our in-house drug discovery and research efforts. We will focus on identifying and engaging with partners who possess complementary expertise and technologies that synergize with our own capabilities.

Continue focusing on hiring and retaining top talent to further expand our capabilities

Building an aspirational and globally competitive team is essential to the successful execution of our strategies. We remain committed to attracting and retaining talent with a global perspective to support the sustained growth worldwide. Specifically, to strengthen our competitive edge, we plan to recruit and retain specialized professionals across key areas such as research and development, global clinical development, regulatory affairs, and business development. Additionally, we will continue to offer systematic training and development programs to enhance our employees' technical expertise and keep them informed of the latest industry advancements.

OUR PRODUCT PORTFOLIO

We have strategically curated a differentiated, risk-balanced pipeline integrating both oncolytic immunotherapy with best-in-class potential and engineered exosomes poised as novel clinical therapeutics or for direct commercialization. As of the Latest Practicable Date, our product pipeline consisted of two clinical-stage oncolytic immunotherapy candidates, two preclinical-stage engineered exosome candidates, as well as three engineered exosome products poised for direct commercialization, all of which were developed in-house.

Oncolytic Immunotherapy Candidates

MVR-T3011, our Core Product

Overview

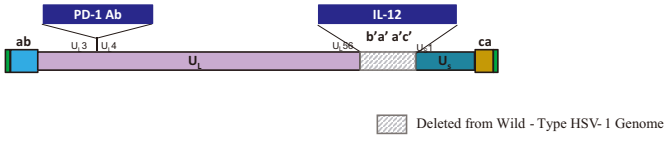
MVR-T3011, our Core Product, is our self-discovered novel HSV-1-based oncolytic immunotherapy with a mechanism of action that pairs potent tumor lysis with expression of both anti-PD-1 antibody and IL-12, designed for solid tumor treatments including, without limitation, bladder cancer and HNSCC. Its proprietary evolved HSV-1 backbone confers one thousand times higher replicative potency and supports multiple routes of administration, including intratumoral, intravesical and intravenous delivery, enabling broader clinical applicability across different solid tumor types. By co-delivering anti-PD-1 antibody and IL-12, MVR-T3011 elicits a synergistic effect that further enhances immune responses within the tumor microenvironment. This drug candidate effectively combines direct oncolysis with localized cytokine expression and immune checkpoint blockade, offering an oncolytic immunotherapy capable of inducing durable systemic anti-tumor immunity.

MVR-T3011 has demonstrated significant local tumor response and favorable systemic safety, with significant potential to expand into various indications. Building on these encouraging results, MVR-T3011 has been evaluated via intravesical administration. The promising outcomes observed highlight its huge potential to reshape the treatment landscape for bladder cancer, as intravesical instillation remains the standard and the common route of administration for bladder cancer. We have strategically devised a sequential clinical development plan covering the full spectrum of bladder cancer, including all subtypes of NMIBC (including both papillary and CIS) in both BCG-unresponsive and BCG-naïve settings. We initiated a Phase II clinical trial of MVR-T3011 monotherapy in patients with high-risk, BCG-unresponsive NMIBC in the U.S. (NCT06971614) with the first patient dosed in June 2025. Beyond BCG-unresponsive NMIBC, we are actively investigating the therapeutic potential

of MVR-T3011 in BCG-naïve NMIBC and MIBC. We plan to initiate a Phase II clinical trial of MVR-T3011 for the treatment BCG-naïve NMIBC in the U.S. and China as early as the fourth quarter of 2026. Additionally, we intend to evaluate the combination therapy integrating MVR-T3011 and anti-PD-(L)1 antibody for the treatment of MIBC in the U.S. and China through a Phase II trial as early as the second half of 2027.

MVR-T3011 has also demonstrated high prospects for the treatment of HNSCC. We are currently conducting the Phase IIa portion of a Phase I/IIa clinical trial of MVR-T3011 via intratumoral administration as a single agent and/or in combination with intravenous pembrolizumab in patients with advanced or metastatic solid tumors in the U.S., with HNSCC selected as the lead indication. We are enrolling patients with HNSCC for monotherapy cohort, with enrollment expected to be completed by the first half of 2027. We also expect to initiate patient enrollment for the combination therapy cohort in 2027. Notably, MVR-T3011 was granted the Fast Track Designation by the FDA in March 2024 for the intratumoral treatment of recurrent or metastatic HNSCC with disease progression after platinum-based chemotherapy and at least one prior line of anti-PD-(L)1 therapy. In August 2020, SPH entered into a license and collaboration agreement with us, pursuant to which we granted SPH an exclusive license to develop, manufacture and commercialize MVR-T3011 for intratumoral injection in Greater China. For current plan details, see "— Collaboration Agreements — License and Collaboration Agreement with SPH."

The following diagram illustrates the backbone structure of MVR-T3011.



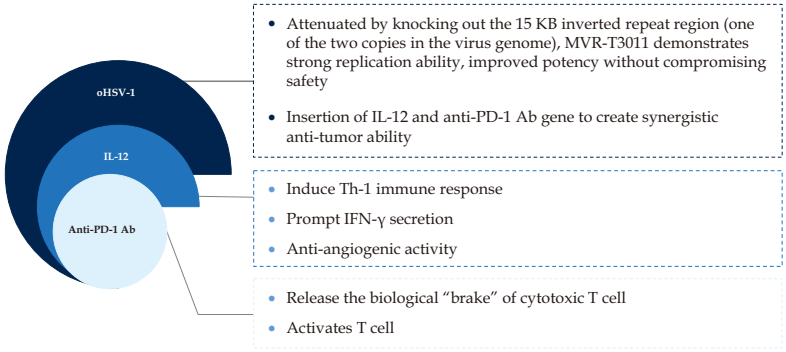
Mechanism of Action

MVR-T3011 exerts anti-tumor effects through its potent and selective replication within tumor cells. By replicating specifically in tumor cells, MVR-T3011 induces direct tumor lysis while minimizing damage to normal tissues. We have innovatively engineered the proprietary HSV-1 backbone, where the virulence of MVR-T3011 is attenuated by deleting the entire Inverted Repeat region, which contains a single copy of dual-copy genes from the wild-type HSV-1 vector. The 15-kb deleted removes one copy of ICP0 and ICP4 (essential immediate-early virus replication genes), ICP34.5 (proven key mediator for neurovirulence), LAT (latency-associated transcript) and OriS (origins of viral DNA replication). This attenuation strategy significantly enhances payload capacity while retaining all functional wild-type proteins. Additionally, deleting one LAT copy inhibits latency establishment, thereby reducing the long-term persistence of the virus. Collectively, these modifications enhance the oncolytic potency of MVR-T3011 while maintaining its strong safety profile. As a result, MVR-T3011 can replicate over 1,000-fold (≥3-log) more efficiently in tumor cells than T-VEC and similar HSV-1 based oncolytic immunotherapy products which adopt the T-VEC backbone strategy. This superior replication profile supports its use across multiple administration routes, including intratumoral, intravesical, and intravenous delivery.

Beyond direct oncolysis, the lytic process of MVR-T3011 leads to the release of tumor-associated antigens (TAAs) and pro-inflammatory cytokines, thereby stimulating both innate and adaptive immune responses. This process transforms immunologically "cold" tumors into "hot" tumors by promoting immune cell infiltration and enhancing antigen presentation, extending therapeutic potential to patients resistant to or progressing on immune checkpoint inhibitors. Further, the proprietary "3-in-1" vector of MVR-T3011 encodes an anti-PD-1 antibody and IL-12, which work synergistically to block immune suppression and activate T cells and natural killer cells. Importantly, these exogenous genes are expressed only when the virus selectively replicates in tumor cells, ensuring that anti-PD-1 antibody and IL-12 are locally released at the tumor site without entering into systemic circulation. Once replication is initiated in the tumor cells, MVR-T3011 functions as an *in situ* "factory," continuously

producing anti-PD-1 antibody and IL-12, thereby overcoming challenges of limited half-life of payloads and providing sustained local immunomodulation in contrast to the transient systemic exposure associated with traditional biologic therapies.

The engineering of MVR-T3011's proprietary "3-in-1" vector is illustrated below.



Source: Company data

Market Opportunity and Competition

Bladder cancer. Bladder cancer ranks among the top ten solid tumors by global incidence. The incidences of bladder cancer reached 656.2 thousand, 84.9 thousand, and 102.2 thousand globally, in the U.S., and China in 2025, respectively, which are expected to increase to 833.1 thousand, 89.9 thousand, and 125.7 thousand in 2033, respectively. Bladder cancer is classified into NMIBC and MIBC, with NMIBC accounting for approximately 75% of newly diagnosed bladder cancer cases at diagnosis. The incidence of NMIBC in 2025 reached 459.3 thousand globally, 59.2 thousand in the U.S., and 70.5 thousand in China, and is expected to increase to 583.2 thousand, 62.7 thousand, and 86.7 thousand by 2033, respectively. High-risk NMIBC represents roughly 40% of all NMIBC cases. BCG remains the standard of care for high-risk NMIBC. Of these high-risk NMIBC patients, about 40% are BCG-naïve who have never received BCG treatment, while approximately 60% of those who do receive BCG therapy ultimately become BCG-unresponsive. As such, there is a critical unmet need for alternative therapies to replace or supplement BCG. Oncolytic immunotherapy offers a novel and promising treatment modality for NMIBC, especially in BCG-unresponsive settings, and may serve as a valuable alternative in BCG-naïve settings in light of the BCG shortage.

As of the Latest Practicable Date, no oncolytic immunotherapy had been approved for the treatment of bladder cancer. Globally, one oncolytic immunotherapy candidate targeting bladder cancer was in a Phase III clinical trial, two in Phase II, and three in Phase I. CG0070, an Ad5-based oncolytic immunotherapy drug candidate with GM-CSF and E2F-1 gene payload developed by CG Oncology, is currently the only oncolytic immunotherapy candidate in a Phase III clinical trial targeting NMIBC. Thus, the market of oncolytic immunotherapy in bladder cancer, especially for the BCG-unresponsive and BCG-naïve patients, remains largely untapped and offers substantial growth potential. For details, see "Industry Overview — Overview of Oncolytic Immunotherapy — Major Indications for Oncolytic Immunotherapy — Bladder Cancer."

HNSCC. HNSCC is the most common histological subtype of head and neck cancer (HNC), accounting for approximately 90% of all HNC cases. In 2025, the incidence of HNSCC reached 912.8 thousand globally, 65.4 thousand in the U.S., and 138.4 thousand in China, and is projected to increase to 1.1 million, 75.2 thousand, and 159.0 thousand by 2033, respectively. For patients with recurrent, non-metastatic HNSCC, the standard of care includes surgical resection or re-irradiation when feasible, often followed by systemic therapy such as platinum-based chemotherapy combined with cetuximab or immune checkpoint inhibitors, depending on prior treatments, tumor characteristics, and patient performance status.

As of the Latest Practicable Date, no oncolytic immunotherapy drug has been approved for the treatment of HNSCC. Globally, two oncolytic immunotherapy candidates targeting HNSCC were in Phase II clinical trials, and nine in Phase I, highlighting an active pipeline but also substantial room for innovation and clinical breakthroughs. For details, see "Industry Overview — Overview of Oncolytic Immunotherapy — Major Indications for Oncolytic Immunotherapy — Head and Neck Squamous Cell Carcinoma."

Competitive Advantages

- *Broad applicability and combination potential enabled by proprietary HSV-1 backbone and multiple administration routes.* Leveraging HSV-1's natural properties, as well as a wealth of clinical data accumulated since the approval of T-VEC, the first approved HSV-1-based oncolytic immunotherapy drug globally, we engineered MVR-T3011 by deleting the Inverted Repeat region but retained all viral protein genes, resulting in enhanced potency while maintaining tumor selectivity. As a result, MVR-T3011 replicates over one thousand times more efficiently in cell culture compared to T-VEC and similar HSV-1 based oncolytic immunotherapies, while maintaining strict attenuation in normal tissues. This superior replication profile supports versatile administration routes, including intratumoral, intravesical and intravenous delivery, significantly expanding its clinical applicability across a broad range of tumor types and disease stages.

  Beyond its potent anti-tumor activity as a standalone agent, MVR-T3011 serves as a versatile backbone for combination therapies. Oncolytic immunotherapies like MVR-T3011 will not affect traditional drug-drug interactions (DDIs) but can also reverse acquired resistance to prior therapies, such as immune checkpoint inhibitors like anti-PD-(L)1 antibody. In such cases, patients who had previously developed resistance may regain responsiveness when re-exposed to immunotherapies in combination with MVR-T3011. MVR-T3011 exhibits strong synergistic effects in combination with a range of treatment modalities, which include immunotherapy agents such as anti-PD-(L)1 antibodies, targeted therapies like VEGF inhibitors, MEK inhibitors, IAP inhibitors, HDAC inhibitors, and chemotherapies including paclitaxel and gemcitabine, as well as radiotherapy. Preliminary efficacy has been observed when MVR-T3011 is administered intratumorally in combination with pembrolizumab administered intravenously.

- *Promising oncolytic immunotherapy for the treatment of solid tumors, particularly bladder cancer and HNSCC*. MVR-T3011 has demonstrated high prospect for the treatment of a broad range of solid-tumor. Notably, MVR-T3011 offers a comprehensive clinical solution covering the full spectrum of bladder cancer, including all subtypes of NMIBC (including papillary and CIS) and MIBC. When administered intravesically, MVR-T3011 has demonstrated strong potential against all subtypes of high-risk NMIBC. As of January 31, 2026, in an independent IIT for patients with high-risk, BCG-failure papillary NMIBC at a dose of 2×10^9 PFU, MVR-T3011 achieved 3-month, 6-month, 9-month and 12-month Kaplan-Meier-estimated RFS rates of 87.5%, 80.8%, 80.8% and 74.0%, respectively. This study also explored a higher dose of 1×10^{10} PFU of MVR-T3011, at which preliminary signals of improved efficacy were observed, with all of 3-month, 6-month and 9-month RFS rates achieving 90.0%. This sustained efficacy compares favorably to Ferring's ADSTILADRIN®, the first and only FDA-approved intravesical gene therapy for treating high-risk, BCG-unresponsive NMIBC, which reported 3-month, 6-month, 9-month and 12-month RFS rates of 73%, 62%, 58% and 44%, respectively, in BCG-unresponsive papillary NMIBC, according to Frost & Sullivan. MVR-T3011 also exhibits robust therapeutic potential and excellent durability in the treatment of patients with BCG-failure CIS, achieving a 100% CRR at 3 months, 6 months, and 9 months, as well as CR at anytime at a dose of 1×10^{10} PFU, as of January 31, 2026 for six evaluable patients.

  Further, by obviating bladder prewashing, intravesical administration of MVR-T3011 delivers a streamlined, patient-centric therapeutic approach. Adenovirus-based therapies, such as the Ad5-based CG0070, require bladder instillation of dodecyl β-D-maltoside (DDM) to remove the GAG layer for effective viral penetration, a process often associated with patient discomfort and reduced compliance. In contrast, the HSV-1 vector used in our MVR-T3011 naturally binds to GAGs as its receptor, eliminating the need for prewash procedures and enabling a more patient-friendly administration. This advantage is particularly valuable in high-burden settings

such as BCG-unresponsive NMIBC, where treatment tolerability plays a critical role in therapeutic outcomes. Moreover, preserving the GAG layer may further potentiate MVR-T3011's oncolytic activity. Together, these features offer a more convenient and tolerable treatment regimen, potentially improving patient adherence and overall clinical outcomes.

The anti-tumor potential of MVR-T3011 in solid tumors was further supported by a Phase I/IIa clinical trial in the U.S. In the combined Phase I/IIa clinical trial of MVR-T3011 administered intratumorally as a single agent and in combination with pembrolizumab in patients with advanced or metastatic solid tumors in the U.S., as of September 1, 2023 (the data cut-off date), among 11 evaluable patients with advanced melanoma who had failed prior PD-1 or PD-1/CTLA-4 combination treatments, 3 achieved partial response (PR), indicating an ORR of 27.3% (3/11), thereby demonstrating local tumor-shrinkage potential of MVR-T3011 in superficial injectable solid tumors. Additionally, in the completed Phase I/IIa clinical trial of intratumorally administered MVR-T3011 monotherapy in patients with advanced solid tumors in China, MVR-T3011 demonstrated encouraging anti-tumor activity in the 20 evaluable subjects with HNSCC, achieving an ORR of 20% and a DCR of 65% as of the November 14, 2023 (the data cut-off date). Moreover, both the completed Phase I portion of the U.S. Phase I/II trial and completed Phase I/IIa trial in China demonstrated a favorable safety profile for MVR-T3011, where no DLT was observed.

- *Encouraging efficacy driven by the synergistic effects of anti-PD-1 antibody and IL-12.* MVR-T3011 incorporates both an anti-PD-1 antibody and IL-12 to induce a coordinated innate and adaptive immune response. The anti-PD-1 antibody lifts immune suppression, enabling cytotoxic T cells to recognize and attack tumor cells, while IL-12 promotes the activation and differentiation of T cells and natural killer cells, and inhibits angiogenesis by modulating pro-angiogenic factors. In addition to their respective anti-tumor effects, the combination of anti-PD-1 antibody and IL-12 has demonstrated a synergistic anti-tumor response, as evidenced by the pharmacological activity observed in immune-competent animal models in our preclinical studies.

- *Favorable safety profile addressing a common limitation of oncolytic immunotherapy drugs and exogenous payloads.* MVR-T3011 is strategically developed based on the proprietary HSV-1 backbone, for which humans are the natural host, resulting in inherent biological compatibility that minimizes systemic toxicity. Even under intravenous administration, where most oncolytic immunotherapy candidates are subject to rapid neutralization by circulating antibodies, systemic clearance, and the risk of cytokine storms, MVR-T3011 demonstrates a favorable safety profile while maintaining efficient tumor targeting. This is largely attributed to its proprietary HSV-1 backbone, which supports robust replication within tumor tissue. As a result, even a small amount of virus reaching the tumor site via circulation can amplify locally and exert potent anti-tumor effects. Moreover, the backbone design preserves the full structural protein profile of wild-type HSV-1, maintaining its natural ability to evade neutralizing antibodies. This feature supports repeated dosing and sustained therapeutic exposure, a key advantage over conventional viral vectors. Unlike many small molecule, antibody or cytokine candidates restricted by systemic toxicity, MVR-T3011's exogenous genes encoding anti-PD-1 antibody and IL-12 are expressed exclusively after the virus selectively replicates within tumor cells. This tumor-specific expression ensures that anti-PD-1 antibody and IL-12 are released locally at the tumor site without leaking into the bloodstream or normal tissues, thereby significantly reducing systemic exposure and associated adverse effects. The completed Phase I portion of a Phase I/IIa clinical trial of MVR-T3011 in patients with advanced solid tumors via intravenous administration has demonstrated exceptional safety profile and preliminary efficacy of this candidate for the treatment of liver, lung, pancreatic, colorectal and other solid tumors, addressing a critical bottleneck in oncolytic immunotherapy development.

Summary of Clinical Trial Data

Ongoing Phase II Clinical Trial of MVR-T3011 Monotherapy Administered Intravesically in Patients with high-risk BCG-unresponsive NMIBC or intermediate/high-risk BCG-exposed, chemotherapy-unresponsive NMIBC in the U.S. (NCT06971614)

This is a single-arm, open-label, global multicenter, Phase II clinical trial to evaluate the tolerability, safety, and preliminary efficacy of intravesical administration of MVR-T3011 administered intravesically in patients with high-risk BCG-unresponsive NMIBC or intermediate/high-risk BCG-exposed, chemotherapy-unresponsive NMIBC in the U.S. Primary endpoints include CR, RFS, and TRAEs. Secondary endpoints include CR, DOR, event free survival (EFS), RFS and radical cystectomy.

Trial design. Patients enrolled in the Phase II clinical trial must have pathologically confirmed high-risk BCG-unresponsive NMIBC or intermediate/high-risk BCG-exposed, chemotherapy-unresponsive NMIBC, characterized by Ta or T1 papillary and/or CIS. All visible Ta/T1 lesions were required to be completely resected prior to enrollment to accurately assess treatment efficacy. All toxicities caused by prior radiotherapy, chemotherapy or other treatments have recovered to Grade ≤1. In addition, protocol-mandated biopsies must have been conducted at 12 months ±10 days to evaluate the presence or absence of residual or recurrent disease. Subjects with concurrent or prior history of muscle-invasive or metastatic bladder cancer, or history or evidence of high-risk cardiovascular diseases must be excluded.

A total of approximately 160 subjects are planned to be enrolled to receive MVR-T3011 via intravesical instillation in total volume of 50ml per each administration. A safety run-in group (2×10^9 PFU, n=3~6 subjects) will be established for dose-limiting toxicity (DLT) assessment and safety verification across multi-ethnic populations. If a single DLT event is observed in the initial 3 subjects, the safety run-in group will be expanded to 6 subjects. Enrollment in the 1×10^{10} PFU dose level may proceed only after completion of DLT assessment for ≥3 subjects in the 2×10^9 PFU dose level. The 1×10^{10} PFU dose level will initially enroll 3~6 subjects for DLT assessment before proceeding to dose expansion. If < 1/3 and < 2/6 subjects experience a DLT at the higher dose, it shall be considered safe for further evaluation.

Trial status. We have initiated and successfully dosed one subject for this trial in June 2025, and expect to complete the enrollment in the first half of 2027. As of June 29, 2026 (the data cut-off date), nine study sites have been activated and five subjects have been enrolled in two dose levels, including three in the 2×10^9 PFU cohort and two in the 1×10^{10} PFU cohort. We expect to complete this trial by 2028.

Efficacy results. As of June 29, 2026 as the data cut-off date, in the 2×10^9 PFU cohort, one subject with CIS achieved complete response at 12 months, and one subject with papillary disease achieved recurrence free at 3 months. Efficacy assessments for the two subjects in the 1×10^{10} PFU cohort were ongoing as of the Latest Practicable Date.

Ongoing Phase I/IIa Clinical Trial of MVR-T3011 Administered Intratumorally as a Single Agent and in Combination with Intravenous Pembrolizumab in Patients with Advanced or Metastatic Solid Tumors in the U.S. (NCT04370587)

Trial	Subjects Enrolled	Endpoints	Key Efficacy Results	Key Safety Results
Phase I/IIa Clinical Trial of MVR-T3011 Administered Intratumorally as a Single Agent and in Combination with Pembrolizumab in Patients with Advanced or Metastatic Solid Tumors in the U.S. (NCT04370587) *Phase I portion completed: 2020/09–2021/05* *Phase II portion ongoing (2025/10 reactivated)*	• All subjects having disease progression after SOC therapy or in the opinion of the Investigator unlikely to benefit from SOC therapy • Phase I portion: 12 subjects • Phase II portion: 16 subjects	Primary endpoints: • Phase I: TEAE, DLT • Phase IIa: TEAE Secondary endpoints: ORR, DCR, DOR, PFS, OS and PK/PD, development of ADAs and Nabs of anti-PD-(L)1 antibody, development or change of anti-HSV-1 antibody, changes of serum cytokine panel, anti-PD-(L)1 antibody and IL-12	Melanoma cohorts (N=11): ORR of 27.3%	• TRAE: 24/28 (85.7%) • ≥ Grade 3 TRAE: 11/28 (39.3%) • No DLT

We conducted a Phase I/IIa and open-label study in the U.S. of MVR-T3011 given as a single agent via intratumoral administration and/or in combination with pembrolizumab to establish first-in-human safety, determine biologically active dose ranges and obtain proof-of-concept (PoC) efficacy in, among other solid tumor indications, melanoma which is widely recognized as a benchmark indication for oncolytic immunotherapies. The primary endpoints of the Phase I portion of this combined trial include TEAE and DLT, and the primary endpoints of this Phase IIa portion of this combined trial is TEAE. The secondary endpoints include ORR, DCR, DOR, PFS, OS and PK/PD, development of ADAs and Nabs of anti-PD-(L)1 antibody, development or change of anti-HSV-1 antibody, changes of serum cytokine panel, anti-PD-(L)1 antibody and IL-12.

Trial design. Eligible subjects in this study must have disease progression after the standard-of-care (SOC) therapy or in the opinion of the Investigator unlikely to benefit from SOC therapy. Patients with injectable tumors impinging upon major airways or blood vessels must be excluded. The study for each subject will consist of a screening period (up to 28 days, except for subject in Rollover Arm), a treatment period, and a follow-up period (2 years from the last dose of MVR-T3011 or until the end of study, what comes first).

The Phase I single agent dose escalation study uses a 3+3 design, enrolling cohorts of three subjects at each dose level, with potential expansion to up to six subjects to assess toxicity and/or activity. There are a minimum of 7 days between the first and second subject Week1/Day1(W1D1) for the first 2 cohorts; for subsequent cohorts, the interval is determined by the study's Safety Review Committee (SRC). Based on the trial protocol, the SRC has the full capacity and are in the position to review all accumulated safety and efficacy data during dose escalation, recommend all dose escalation decisions and/or any changes to the dosing paradigm, as well as declare the RP2D. The starting dose is 1.0×10^6 PFU/mL, and three additional doses will be tested (1.0×10^7 PFU/mL, 5.0×10^7 PFU/mL, 1×10^8 PFU/mL (the maximum injection volume is 4 mL per treatment visit)).

The Phase IIa study comprised two parts and one rollover arm: (i) a single agent dose expansion phase (Part 1), (ii) a combination with pembrolizumab in disease specific cohorts (Part 2), and (iii) rollover arm using combination with pembrolizumab following disease progression on single agent therapy (Rollover Arm).

- **Phase IIa Part 1**: Phase IIa Part 1 is designed to evaluate the safety, tolerability and preliminary efficacy of intratumoral MVR-T3011 as monotherapy administered every two weeks at the RP2D identified from the Phase I. The primary endpoint of this phase is the incidence of TEAEs. Secondary endpoints include ORR, DCR, DOR, PFS at 12 weeks (sarcoma cohort only), PFS, OS,

pharmacokinetics/pharmacodynamics, development of ADAs and NAbs against anti-PD-(L)1 antibodies, development or changes in anti-HSV-1 antibodies, and changes in serum cytokine profiles, anti-PD-(L)1 antibodies and IL-12.

We expect to enroll approximately 83 to 153 subjects in Phase IIa Part 1, allocated across the following four treatment arms:

- **Arm A (Melanoma)**: Arm A includes approximately 10 subjects with histologically or pathologically confirmed locally recurrent or metastatic melanoma. Eligible subjects must have received no more than three prior lines of therapy for advanced or metastatic disease.

- **Arm B (HNSCC)**: Arm B includes approximately 23 to 53 subjects with histologically or pathologically confirmed locally recurrent or metastatic HNSCC originating from the oral cavity, oropharynx, hypopharynx or larynx, who are ineligible for curative surgery or radiotherapy. Subjects must have experienced disease progression following platinum-containing chemotherapy and failure of anti-PD-1/PD-L1 therapy after receiving at least two doses, either as monotherapy or in combination. Subjects will initially receive two doses of MVR-T3011 at 1×10^6 PFU/mL, with dose adjustments to be made based on safety assessments.

- **Arm C (Sarcoma)**: Arm C includes approximately 40 to 80 subjects with sarcoma, including chordoma (approximately 10 subjects), Ewing sarcoma, undifferentiated pleomorphic sarcoma, leiomyosarcoma, chondrosarcoma, liposarcoma and fibrosarcoma. The pathological subtype must be specified, and subjects must be willing to provide archival or fresh tumor tissue for central pathology confirmation. Subjects must have received no more than three prior lines of anti-cancer therapy.

- **Arm D (cSCC)**: Arm D includes approximately 10 subjects with histologically or pathologically confirmed locally recurrent or metastatic cutaneous squamous cell carcinoma (cSCC). Eligible subjects must have received no more than three prior lines of therapy for advanced or metastatic disease.

- **Phase IIa Part 2**: Phase IIa Part 2 is designed to evaluate the safety, tolerability and preliminary efficacy of intratumoral MVR-T3011 administered at the RP2D in combination with intravenous pembrolizumab. The primary endpoint is the incidence of TEAEs. Secondary endpoints include ORR, DCR, DOR, PFR, PFS, OS, PK/PD, development of ADAs and NAbs against anti-PD-(L)1 antibodies, development or changes in anti-HSV-1 antibodies, and changes in serum cytokine profiles, anti-PD-(L)1 antibodies and IL-12.

  Eligible subjects must have received at least one but no more than three prior lines of anti-cancer therapy. Subjects with histologically or pathologically confirmed NSCLC without epidermal growth factor receptor (EGFR) mutations or ALK rearrangements (unless disease progression occurred following prior tyrosine kinase inhibitor therapy) will receive intratumoral MVR-T3011 at the RP2D on Week 1 Day 1, Week 3 Day 1, Week 5 Day 1, and Q3W thereafter. Pembrolizumab will be administered intravenously starting on Week 5 Day 1 and every three weeks thereafter, at least 30 minutes following completion of MVR-T3011 dosing. Pembrolizumab will be administered at a fixed dose of 200 mg via a 30-minute intravenous infusion in accordance with the approved Keytruda® (pembrolizumab) prescribing information. Approximately 15 subjects are expected to be enrolled in Phase IIa Part 2.

- **Phase IIa Rollover Arm**: The Phase IIa rollover arm will commence upon identification of the RP2D from Phase I. In this arm, the safety, tolerability and preliminary efficacy of intratumoral MVR-T3011 administered at the RP2D in combination with intravenous pembrolizumab will be further evaluated. The primary endpoint is incidence and characteristics of TEAEs, and the secondary endpoints are ORR, DCR, DOR, PFS and OS.

Subjects who have documented progression on MVR-T3011 as a single agent may be able to rollover to receive MVR-T3011 in combination with pembrolizumab in this arm if the investigator deems it is in the best interest of the subject, with approval from the medical monitor. In this arm, MVR-T3011 will be given at W1D1 and every three weeks thereafter. Pembrolizumab will be administered intravenously at a fixed dose of 200 mg starting at W1D1 and Q3W thereafter, at least 30 minutes after the completion of MVR-T3011 dosing.

Trial status. We initiated the Phase I portion of this trial in the U.S. in September 2020 and complete it in May 2021, with a total of 12 subjects enrolled. We achieved all primary endpoints in this Phase I portion of the study, and the RP2D identified by the SRC for this clinical trial was 5×10^7 PFU/mL.

We initiated the Phase IIa portion of this trial in the U.S. in June 2021 and temporarily paused it in September 2023 to prioritize indications with stronger single-agent therapeutic potential and to focus our limited resources on advancing the bladder cancer program before further development on HNSCC. At the time of pause, we had enrolled several subjects in the Phase IIa portion of this study, including: (i) 13 subjects in Part 1, including 8 with melanoma and 5 with other indications (including HNSCC, skin squamous cell carcinoma and malignant pleural mesothelioma); (ii) 2 subjects in Part 2 with histologically or pathologically confirmed metastatic NSCLC lacking EGFR mutations or ALK rearrangements (unless they had progressed on prior tyrosine kinase inhibitor therapy); and (iii) 7 subjects in the rollover arm (6 from Part 1 and 1 from Phase I) who had documented progression on intratumoral MVR-T3011 monotherapy, with continuous treatment as per protocol if deemed in the subject's best interest by the investigator and approved by the medical monitor.

Despite this temporary pause, we continued to review our clinical development priorities from time to time We formally reactivated the Phase IIa portion of this Phase I/IIa clinical trial (NCT04370587) in the U.S in October 2025. As of the Latest Practicable Date, we based on clinical experience with oncolytic immunotherapy, indication characteristics, patient availability, and PI suitability, we had identified and shortlisted potential sites and PIs, and engaged a CRO to conduct further screening eligible clinical sites for this trial. We expect to complete the Phase IIa portion in 2029.

Efficacy results. Clinical data from melanoma subjects enrolled in both the Phase I and Phase IIa portions established the clinical PoC of MVR-T3011. As of September 1, 2023 (data cut-off date), among 11 evaluable patients out of 12 with advanced melanoma and refractory to prior PD-1 or PD-1/CTLA-4 combination therapy who received MVR-T3011 at the 5×10^7 PFU/mL dose level, 3 achieved partial responses, resulting in an ORR of 27.3% (3/11). Clinical data from other solid tumor cohorts were limited by small sample sizes and, as of the data cut-off date, did not allow for meaningful statistical interpretation.

Safety results. As of September 1, 2023 (the data cut-off date), there were a total of 28 patents enrolled in the MAD and dose expansion cohort of MVR-T3011 monotherapy in the study in the U.S. As of September 1, 2023, no DLT events were reported in this study, and MTD was not reached, with the highest dose at and 1×10^8 PFU/ml (up to 4ml). 11 cases with Grade 3 or above TEAEs were reported. The most frequent TRAEs (≥10%) include pyrexia (32.1%), fatigue (21.4%), injection site pain (17.9%), nausea (14.3%), chills (14.3%), headache (14.3%), arthralgia (10.7%) and rash (10.7%). No TEAEs leading to death were reported, while there was one case with TEAE resulting in study treatment discontinuation. No competent authority has expressed any safety concerns regarding this trial, nor has any concern about the safety data impacted the progress or registration of this trial.

The table below sets forth a summary of the safety result of this Phase I/IIa trial of MVR-T3011 monotherapy via intratumoral administration in advanced or metastatic solid tumors in the U.S.

Category	Total (N = 28)
Number of TEAEs (Total)	264
Subjects with any TEAEs	28 (100.0%)
Subjects with any serious TEAEs	8 (28.6%)
Subjects with any grade >= 3 TEAEs	11 (39.3%)
Subjects with any treatment-related TEAEs	24 (85.7%)
Subjects with any treatment-related TEAEs-T3011	24 (85.7%)
Subjects with any TEAEs resulting in study treatment discontinuation	1 (3.6%)
Subjects with any TEAEs resulting in treatment dose modification	5 (17.9%)
Subjects with any TEAEs resulting in death	0
Subjects with any treatment-emergent irAEs	6 (21.4%)
Subjects with any grade >= 3 treatment-emergent irAEs	0
Subjects with any treatment-emergent irAEs resulting in study treatment discontinuation	0
Subjects with any treatment-emergent irAEs resulting in study treatment dose modification	1 (3.6%)
Subjects with any treatment-emergent irAEs resulting in death	0

Conclusion. Clinical data from melanoma subjects enrolled in both the Phase I and Phase IIa portions established the clinical PoC of MVR-T3011. MVR-T3011 showed great safety profile as monotherapy via intratumoral administration this Phase I/IIa clinical trial.

Completed Phase I/IIa Clinical Trial of MVR-T3011 Monotherapy Administered Intratumorally in Patients with Advanced Solid Tumors in China (NCT05602792)

Trial	Subjects Enrolled	Endpoints	Key Efficacy Results	Key Safety Results
Phase I/IIa Clinical Trial of MVR-T3011 Monotherapy Administered Intratumorally in Patients with Advanced Solid Tumors in China (NCT05602792) *Phase I portion completed: 2020/04 - 2021/05* *Phase IIa portion completed: 2021/05 - 2024/01*	• All subjects having histologically or cytologically confirmed advanced solid tumors, who have disease progression after the SOC therapy or in the opinion unlikely to benefit from SOC therapy • Phase I portion: 16 subjects • Phase IIa portion: 87 subjects	Primary endpoints: safety and tolerability of MTD or maximum administered dose, DLT, AE, SAE, ORR Secondary endpoints: PK/PD, concentration of anti-PD-(L)1 antibody and IL-12 in blood, serum cytokine panel, development of ADAs and Nabs of anti-PD-(L)1 antibody, development or change of anti-HSV-1 antibody, ORR, DCR, PFS, DOR, and OS	HNSCC cohort (N=20): ORR of 20%, DCR of 65%, median PFS of 3.88 months, median OS of 10.38 months	• TRAE: 61/95 (64.2%) • ≥ Grade 3 TRAEs: 2/95 (2.1%) • Treatment-related serious TEAEs: 2/95 (2.1%) • No DLT • MTD not reached with the highest dose at and 1×10^8 PFU/ml (up to 4ml)

This is a Phase I/IIa, open-label, first-in-human trial designed to evaluate MVR-T3011 administered intratumorally as monotherapy in patients with advanced solid tumors. The primary endpoints include safety and tolerability of MTD or maximum administered dose, DLT, AE, SAE for Part I/II and efficacy endpoints of tumor response assessed per RECIST v1.1 and confirmed ORR for Part III. The secondary endpoints include PK/PD, concentration of anti-PD-(L)1 antibody and IL-12 in blood, serum cytokine panel (IFN-γ, IL-1β, IL2, IL4, IL6, IL8, IL10, IL13, TNF-α), development of ADAs and Nabs of anti-PD-(L)1 antibody, development or change of anti-HSV-1 antibody, ORR, DCR, PFS, DOR, and OS.

Trial design. Eligible subjects of this trial must have histologically or cytologically confirmed advanced solid tumors, who have disease progression after the SOC therapy or in the opinion unlikely to benefit from SOC therapy. Three parts are designed in this trial. The Phase I portion of this trial

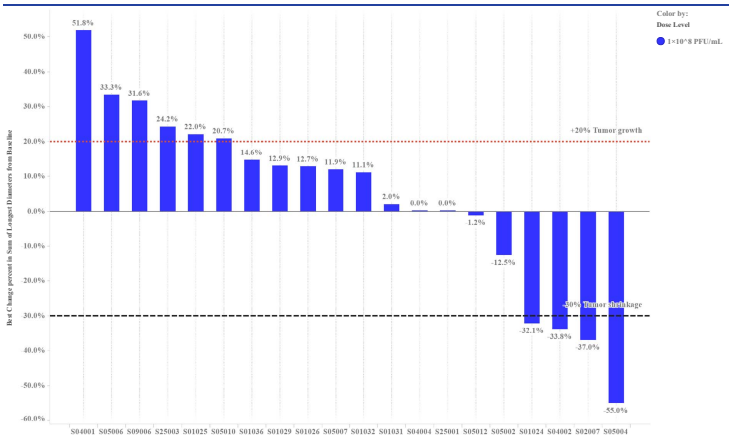
comprises of two parts, which follows a 3+3 dose-escalation design to evaluate dose escalation of MVR-T3011, with the maximum injection volume per treatment visit at 4ml. MVR-T3011 is administered at 2.5×10^5, 2.5×10^6, 2.5×10^7, and 1×10^8 PFU/ml to explore the RP2D. Total enrollment of the Phase I portion will depend on the toxicities and/or activity observed, with approximately 8–48 evaluable subjects enrolled. Upon the establishment of RP2D, the Part III of this trial will include approximately 83 to 153 patients with sarcoma, breast cancer, HNSCC and other solid tumors.

Trial status. We initiated this study in China in April 2020 and completed it in January 2024. We have achieved all primary endpoints and secondary endpoints of this Phase I/IIa trial. For the latest research and development progress of MVR-T3011 via intratumoral administration regulated by the NMPA in China, see "— Collaboration Agreements — License and Collaboration Agreement with SPH." Among these, secondary endpoints provide supplementary information on safety, tolerability and exploratory efficacy and are not determinative of the trial outcome; accordingly, the results are primarily exploratory and do not, on a standalone basis, constitute materially relevant information for investors' assessment of the program.

Efficacy results. Clinical results demonstrate the promising efficacy of MVR-T3011 in treatment of HNSCC, the lead indication of MVR-T3011 administered intratumorally in China. As of November 14, 2023, in 20 evaluable patients with HNSCC administered MVR-T3011 at the established RP2D, 1×10^8 PFU/ml (up to 4ml), who had failed platinum-containing chemotherapy and anti-PD-(L)1 therapy, the ORR was 20% and the DCR was 65%.

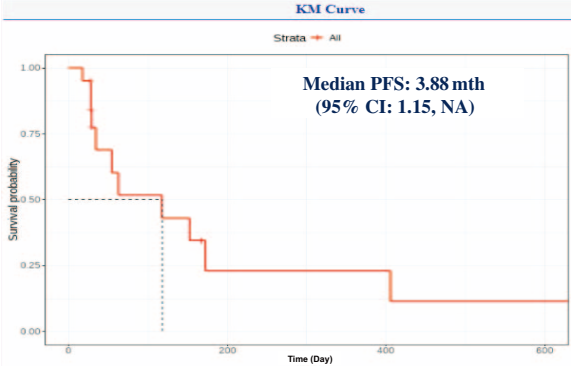
The waterfall plot below sets forth the best tumor response for HNSCC patients as of November 14, 2023.

Best Change Percent in Sum of Longest Diameters from Baseline in HNSCC Patients

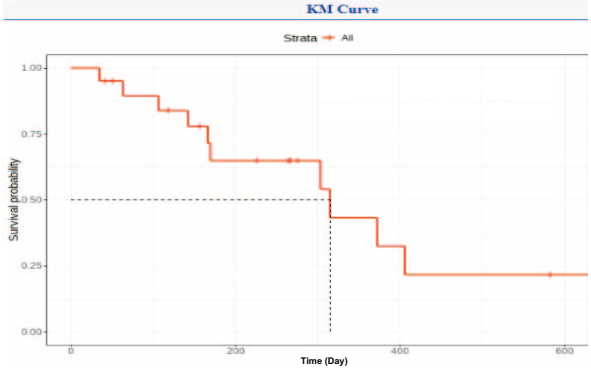


In addition, clinical data demonstrated a median PFS of 3.88 months and a median OS of 10.38 months in patients with HNSCC. The Kaplan-Meier curves below illustrate the PFS and OS outcomes in this patient population.

PFS KM Plot for HNSCC Patients



OS KM Plot for HNSCC Patients



Safety results. As of November 14, 2023, there were a total of 95 patients enrolled in the MAD and dose expansion of MVR-T3011 monotherapy in the study in China. In this study, as of November 14, 2023, no DLT events were reported, and MTD was not reached, with the highest dose at and 1×10^8 PFU/ml (up to 4ml). The most frequent TRAEs (≥5%) include pyrexia (17.9%), influenza like illness (9.5%), proteinuria (7.4%), increased aspartate aminotransferase (6.3%), increased blood thyroid stimulating hormone (6.3%), face oedema (6.3%), anaemia (6.3%), and pain (5.3%), with Grade 3 or above TRAEs reported in 2.1% (2/95) of patients. No competent authority has expressed any safety concerns regarding this trial, nor has any concern about the safety data impacted the progress or registration of this trial.

The table below sets forth a summary of the safety result of MVR-T3011 monotherapy via intratumoral administration in advanced solid tumors in China.

Category	Total (N = 95)
Treatment-Emergent Adverse Events (TEAEs)	83 (87.4%)
Treatment-related TEAEs	61 (64.2%)
CTCAE Grade >=3 TEAEs	15 (15.8%)
CTCAE Grade >=3 Treatment-related TEAEs	2 (2.1%)
Immune-related TEAEs	3 (3.2%)
CTCAE Grade >=3 Immune-related TEAEs	0
Serious TEAEs	13 (13.7%)
Treatment-related Serious TEAEs	2 (2.1%)
TEAEs Leading to Treatment Discontinuation	4 (4.2%)
Treatment-related TEAEs Leading to Treatment Discontinuation	2 (2.1%)
TEAEs Leading to Discontinuation from the Study	6 (6.3%)
Treatment-related TEAEs Leading to Discontinuation from the Study	2 (2.1%)
TEAEs Leading to Death	5 (5.3%)
Treatment-related TEAEs Leading to Death	1 (1.1%)
TEAEs Leading to Suspension of Dosing	9 (9.5%)
Treatment-related TEAEs Leading to Suspension of Dosing	3 (3.2%)

Conclusion. MVR-T3011 administered via intratumoral injection demonstrated promising monotherapy efficacy and favorable safety profile. Notably, improved ORR and prolonged OS were observed in HNSCC patients. Based on these encouraging results, MVR-T3011 was granted the Fast Track Designation by the FDA in March 2024 for the intratumoral injection of recurrent or metastatic HNSCC with disease progression following platinum-based chemotherapy and at least one prior line of anti-PD-(L)1 antibody therapy.

Clinical Development Plan. We submitted an IND application for MVR-T3011 via intratumoral administration in advanced solid tumors to the NMPA in April 2019 and received the corresponding IND approval in July 2019. We subsequently initiated a Phase I/IIa clinical trial targeting the same in China in April 2020 and completed it in January 2024.

Phase I/IIa Clinical Trial of MVR-T3011 Monotherapy Administered Intravenously in Patients with Advanced Solid Tumors in the U.S. (NCT04780217)

To evaluate the safety of MVR-T3011 administered intravenously in patients with advanced solid tumors, we conducted an open-label Phase I/IIa trial of MVR-T3011 monotherapy in the U.S. The primary endpoints of this study include TEAEs, SAEs, DLTs, and secondary endpoints include PK/PD, development of ADAs and Nabs of anti-PD-(L)1 antibody, development or change of anti-HSV-1 antibody, ORR, DCR, DOR, PFS, or OS.

Trial design. Eligible subjects must have pathologically confirmed, locally recurrent or metastatic solid tumors, including, but not limited to NSCLC, hepatocellular carcinoma, colorectal cancer, ovarian cancer and endometrial cancer. Subjects must also have disease progression on or unlikely to respond to SOC therapy at the discretion of the Investigator.

MVR-T3011 is administered intravenously as monotherapy in patients with pathologically confirmed, locally recurrent or metastatic solid tumors who have failed or declined SOC treatment. Phase I follows a standard 3+3 dose-escalation design to evaluate increasing doses of MVR-T3011. In this study, seven dose cohorts are included, including 1×10^6, 1×10^7, 1×10^8, 5×10^8, 1×10^9, 2×10^9, and 4×10^9 PFU per dose. Subjects receive MVR-T3011 intravenously on Days 1, 4, 8, 11, 15, and 18 of each 28-day cycle. Total enrollment of the Phase I portion will depend on the toxicities observed, with approximately 36–42 evaluable subjects enrolled in phase I. Phase IIa is a dose-expansion study that will be conducted based on Phase I results.

Trial status. We initiated the Phase I portion of this trial in the U.S. in August 2021 and completed it in November 2023, with primary endpoints and secondary endpoints achieved. As of November 10, 2023, there were 18 patients enrolled in this study. Among these, secondary endpoints provide supplementary information on safety, tolerability and exploratory efficacy and are not determinative of the trial outcome; accordingly, the results are primarily exploratory and do not, on a standalone basis, constitute materially relevant information for investors' assessment of the program. We had not advanced into the Phase IIa portion of this trial as of the Latest Practicable Date due to internal reassessment of portfolio priorities.

Safety results. As of November 10, 2023, 18 subjects were enrolled in the multiple ascending dose (MAD) cohorts of the Phase I/IIa study in the U.S. In this study, TRAEs were reported in 17 patients (94.4%), with no TRAEs of Grade 3 or higher. The highest dose level explored was 1×10^9 PFU. No DLT was observed, and the MTD was not reached. No competent authority has expressed any safety concerns regarding this trial, nor has any concern about the safety data impacted the progress or registration of this trial.

The tables below summarize the most common TRAEs (≥5%) and overall safety profile of intravenous MVR-T3011 monotherapy in patients with advanced solid tumors as of November 10, 2023.

Most common TRAEs (≥5%)	(N = 18)
Nausea	5 (27.8%)
Fatigue	4 (22.2%)
Infusion related reaction	4 (22.2%)
Chills	3 (16.7%)
Influenza like illness	3 (16.7%)
Pyrexia	2 (11.1%)
Diarrhoea	2 (11.1%)
Headache	2 (11.1%)
Lethargy	2 (11.1%)
Hypotension	2 (11.1%)
Sinus tachycardia	2 (11.1%)
Pain	1 (5.6%)
Constipation	1 (5.6%)
Vomiting	1 (5.6%)
Alopecia	1 (5.6%)
Dermatitis	1 (5.6%)
Dermatitis eczemiform	1 (5.6%)
Hyperhidrosis	1 (5.6%)
Rash maculo-papular	1 (5.6%)
Heart rate decreased	1 (5.6%)
Heart rate increased	1 (5.6%)
Lipase increased	1 (5.6%)
Weight decreased	1 (5.6%)
Flushing	1 (5.6%)
Hot flush	1 (5.6%)
Candida infection	1 (5.6%)
Fungal infection	1 (5.6%)
Hypokalaemia	1 (5.6%)
Hypomagnesaemia	1 (5.6%)
Upper-airway cough syndrome	1 (5.6%)

Category	Grand total (N = 18)
Subjects with any TEAEs	18 (100%)
Subjects with any TEAEs related to T3011	17 (94.4%)
Subjects with any serious TEAEs	7 (38.9%)
Subjects with any serious TEAEs related to T3011	1 (5.6%)
Subjects with any Grade >=3 TEAEs	8 (44.4%)
Subjects with any Grade >=3 TEAEs related to T3011	0
Subjects with any TEAEs leading to dose discontinuation of T3011	2 (11.1%)
Subjects with any immune-related AE (irAE)	4 (22.2%)
Subjects with any TEAEs of special interest	0
Subjects with any TEAEs leading to dose limiting toxicity	0
Subjects with any TEAEs leading to death	0

Conclusion. MVR-T3011 showed great safety profile as monotherapy with intravenous administration at Phase I clinical trial.

Ongoing Independent IIT of MVR-T3011 as Monotherapy in Intravesical Instillation in Patients with High-Risk, BCG-Failure NMIBC in China (NCT06427291)

Trial	Subjects Enrolled	Endpoints	Key Efficacy Results	Key Safety Results
Independent IIT of MVR-T3011 as Monotherapy in Intravesical Instillation in Patients with High-Risk, BCG-Failure NMIBC in China (NCT06427291) *Ongoing (2023/09 initiated)*.	• All subjects with high-risk, BCG-failure NMIBC • 23 subjects (including 16 with papillary and 7 with CIS) receiving $2x10^9$ PFU MVR-T3011, • 21 subjects (including 14 with papillary and 7 with CIS) receiving $1x10^{10}$ PFU MVR-T3011	AE, SAE, DLT, CRR, RFS, PFS, radical cystectomy rate, 2-years survival rate	Subjects with papillary: • $2x10^9$ PFU group: o 3-month, 6-month, 9-month and 12-month RFS rates: 87.5%, 80.8%, 80.8% and 74.0% o median RFS was 22.01 months (95% CI) • $1x10^{10}$ PFU group: o 3-month, 6-month and 9-month RFS rates: 90.0%, 90.0% and 90.0% Subjects with CIS: • $2x10^9$ PFU group: o CR at any time, 3-month, 6-month, 9-month and 12-month CRR: 71.4%, 71.4%, 71.4%, 42.9% and 42.9% • $1x10^{10}$ PFU group: o CR at any time, 3-month, 6-month and 9-month CRR: 100%, 100%, 100% and 100%	• TRAE: 18/44 (40.9%) • ≥ Grade 3 TRAE: 2/44 (4.5%) • No treatment-related SAE • No DLT • No TEAEs/TRAEs leading to discontinuation of study drug, subject withdrawal, death

Overview: distinctions between the IIT and the Company-sponsored clinical trials. This IIT of MVR-T3011 (NCT06427291) is fundamentally distinct from our Company-sponsored clinical trials, including the Phase I/IIa trials NCT04370587 and NCT04780217, and the Phase II trial NCT06971614, in terms of trial sponsor, and more importantly, purpose of the trials in the context of regulatory approval. This IIT (NCT06427291) is sponsored and conducted by Fudan University Shanghai Cancer Center, which retains independent and complete regulatory responsibility as the study's sponsor.

The key distinction lies in purposes and objectives. Our Company-sponsored clinical trials are registration-directed, designed to obtain regulatory approval for a specific drug candidate. By contrast, this IIT (NCT06427291) is investigator-led scientific research on the compound itself, aimed at exploring scientific horizons for academic and research purposes rather than securing regulatory approval. From the investigator's perspective, this IIT (NCT06427291) serves as research of novel therapeutic treatments on specific indications or a therapeutic area to advance scientific frontiers. This IIT (NCT06427291) serves solely for advisory and reference purposes under regulation by a competent authority, providing supplemental information on the compound while collaborating with leading investigators with profound expertise in the targeted therapeutic area to explore the Core Product's therapeutic potential, address unmet clinical needs across different patient populations, generate supplementary insights, and explore collaboration potential with large pharmaceutical and bio-pharmaceutical companies. Accordingly, data generated from this IIT (NCT06427291) were submitted to the FDA alongside data generated from our Company-sponsored clinical trials, serving solely as supplementary compound information.

Except for this specific IIT (NCT06427291), the investigator has not been involved in any other development stage of our Core Product. The development of a drug candidate typically proceeds through several primary stages prior to regulatory approval, including drug candidate discovery, preclinical studies, CMC development, and registration-directed clinical trials. For MVR-T3011, we have independently completed all of these critical stages, and have therefore independently discovered and developed the Core Product towards completion of several Phase I clinical studies and conducting two ongoing Phase II clinical studies as regulated by competent authority, i.e., the FDA. The investigator's involvement is limited solely to this IIT (NCT06427291) in the specific indication sponsored by the investigator itself. The investigator of this IIT (NCT06427291) discussed the clinical protocol with our Company, conducted the IIT in accordance with the protocol, and accumulated experience for potentially acting as a principal investigator in Company-sponsored clinical trials. Thus, this IIT (NCT06427291) generally does not generate new compound-specific patents or technologies but rather provide real-world evidence in a specific patient group. We retain all patent rights and commercial rights to the Core Product, and the investigator does not hold any patents related to it.

IIT not serving as basis for Phase II initiation. Based on the foregoing, this IIT does not serve as the basis to initiate our Phase II clinical trial of MVR-T3011 monotherapy administered intravesically in high-risk BCG-unresponsive NMIBC in the U.S. (NCT06971614). Instead, our Phase II trial is grounded in our own clinical development through Company-sponsored clinical trials.

Specifically, in May 2020, we obtained an umbrella IND approval from the FDA, which covers multiple phases/stages of clinical trials across different indications and routes of administration. Under this IND, we initiated two Phase I/IIa clinical trials: the Phase I/IIa trial of MVR-T3011 via intratumoral administration as a single agent and/or in combination with intravenous pembrolizumab in patients with advanced or metastatic solid tumors in the U.S. (NCT04370587), and the Phase I/IIa trial of MVR-T3011 monotherapy via intravenous administration in patients with advanced solid tumors in the U.S. (NCT04780217). We completed the Phase I portions of each trial in May 2021 and November 2023, respectively.

These Company-sponsored clinical trials established a sufficient safety and tolerability profile and determined the RP2D. Among all routes of administration, intravenous injection presents the highest drug exposure, the broadest systemic distribution, and the highest dosing risk. Therefore, safety and tolerability results and RP2D established from intravenous trials can be directly used as RP2D for all other routes of administration with lower exposure profiles. Intravesical administration for bladder cancer treatment presents lower drug exposure risk, limits dosing to a single organ (or a closed bladder compartment) rather than systemic distribution. The RP2D from our intravenous Phase I/IIa trial (NCT04780217) was established at 1×10^9 PFU/mL, In the pre-IND meeting for MVR-T3011, FDA recommended that product titer variability for MVR-T3011 as an oncolytic immunotherapy candidate should be controlled within approximately half a log (or approximately a 3-fold range, since 1 log is a 10-fold change). For oncolytic immunotherapies, it is also scientific consensus that dose differences of about 3-fold higher or lower do not materially alter the overall safety risk profile, which supports the

use of a practical dose range rather than a single fixed value. Based on the foregoing, FDA agrees that 1×10^9 PFU/mL is comparable to 3×10^8 - 3×10^9 PFU/mL from a therapeutic window perspective (i.e., the maximum tolerable dose) for MVR-T3011.

In September 2024, we had a Type C meeting with the FDA to seek guidance on the clinical development pathway of MVR-T3011 in high-risk BCG-unresponsive NMIBC, where we submitted a comprehensive background information package including, among others, cumulative clinical data supporting safety and tolerability profile of MVR-T3011 and its established RP2D from the foregoing two Phase I/IIa clinical trials via intratumoral and intravenous administration in all advanced solid tumors (including bladder cancer and HNSCC) independently conducted by us. The IIT data were submitted only for supplemental reference of the compound itself. Following the meeting, we submitted a formal protocol amendment to the FDA in November 2024 to add the Phase II clinical trial of MVR-T3011 monotherapy administered intravesically in high-risk BCG-unresponsive NMIBC or BCG-exposed, chemotherapy-unresponsive intermediate/high-risk NMIBC in the U.S. (NCT06971614) under the umbrella IND from the FDA. Based on FDA's tacit approval for the protocol amendment, we subsequently initiated the Phase II clinical trial (NCT06971614) in June 2025. Since the initiation of this Phase II clinical trial, we have not received any objection from the FDA to the commencement or progress of this trial.

Based on the foregoing, our Directors are of the view that the FDA's tacit approval for the protocol of this Phase II intravesical program in high-risk BCG-unresponsive NMIBC (NCT06971614) is based on the completed Phase I portions of the two Phase I/IIa intratumoral and intravenous programs (NCT04370587 and NCT04780217) under the same umbrella IND from the FDA, rather than any IIT data, and that we shall be able to obtain FDA tacit approval for the Phase II intravesical program in high-risk BCG-unresponsive NMIBC without the IIT data. Having (i) reviewed the Company's correspondences with the FDA and (ii) discussed with the management and Frost & Sullivan on the basis of the Directors' views, nothing has come to the attention of the Joint Sponsors to them to cast doubt on the Directors' views expressed above.

Background, objectives and trial design. IITs conducted for a specific compound are intended to align with the growing interest and participation within the academic community in promising innovative treatments for one or few therapeutic areas or indications. This has emerged as a new industry trend, particularly with a notable increase in the number of IITs in China and globally, according to Frost & Sullivan.

The objectives and benefits of the IITs are mainly to enhance the exploration of novel treatment modalities or therapeutics with a focus on the compound research for academic and non-commercial purposes (such as publications and applications for academic awards), rather than serving as a primary vehicle for obtaining a specific drug candidate's regulatory approval, which is the most essential difference against the Company-sponsored clinical trials. Specifically, from the investigator's perspective, an IIT represents investigator-led scientific research on a compound, aimed at exploring scientific frontiers for academic purposes. The investigator conducts the study to advance scientific understanding and contribute to the medical literature, not to support a specific drug candidate's path to regulatory approval. From the Company's perspective, IITs serve solely for advisory and reference purposes within the regulatory pathway, providing supplemental information related to the compound itself. The IITs allow us to collaborate with leading investigators with profound expertise in the targeted therapeutic area to explore the therapeutic potential, address unmet clinical needs across different patient populations, and generate supplementary knowledge on the compound, and explore collaboration potential with large pharmaceutical and bio-pharmaceutical companies. Data from IITs, when submitted to the FDA together with the data from Company-sponsored clinical trials, serve solely as supplementary compound information alongside.

Overall, the results from this IIT (NCT06427291) are merely used as supplementary context for the compound's information, solely to facilitate preliminary consultation with the FDA through Type C meeting relating to future Phase III pivotal registrational clinical trial from a scientific perspective. As specified above, our initiation of Phase II trial is based on (i) the umbrella IND approval obtained from the FDA in May 2020; (ii) the completion of the Phase I portions of two Company-sponsored Phase I/IIa clinical trials (NCT04370587 and NCT04780217); (iii) the sufficient safety and tolerability profile

established by these completed Phase I portions of two Company-sponsored Phase I/IIa clinical trials, based on which the RP2D was determined; (iv) the FDA's tacit approval of the protocol amendment under the existing approved IND in December 2024, which includes the new trial design of the Phase II clinical trial (NCT06971614); and (v) no objection from the FDA since the initiation of this Phase II clinical trial (NCT06971614).

In this IIT (NCT06427291), the investigator shall conduct the clinical research in accordance with applicable regulations and standards by the competent authority, i.e., the NMPA. We will provide funding for necessary project costs at fair market rates, including drug administration fees, patient transportation subsidies, and other allowances. We will provide the required investigational compound free of charge and handle its delivery, and provide relevant support including necessary data or information. For details of the investigator's and our rights and responsibilities, please refer to the "material agreement terms with the investigators" below in this section. During the Track Record Period, the R&D expenses attributable to this IIT in patients with high-risk, BCG-failure NMIBC as measured by the number of enrolled patients among all patients were approximately RMB51.0 million. We expect to incur an additional approximately RMB1.6 million for continued patient enrolment and trial close-out fees relating to this IIT in the future. The funding was and will be sourced primarily from our own cash reserves, and no proceeds from the **[REDACTED]** are expected to be used to fund this IIT.

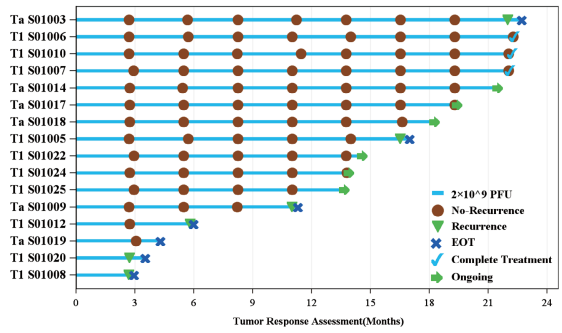
This open-label IIT plans to enroll 46 to 106 patients. Eligible subjects in this study must have histologically confirmed diagnosis of NMIBC, including Ta, T1 and/or CIS. Their NMIBC must be high-risk, diagnosed by cystoscopy, urine cytology, and histopathology within 8 weeks prior to the first dose administration and have failed or intolerant to BCG treatment after TURBT surgery, and are not suitable or willing to undergo radical cystectomy. Eligible subjects must demonstrate BCG-failure, and all tumors should be non-visible after TURBT. Subjects with confirmed diagnosis of MIBC (T2-T4), concurrent upper and lower urinary tract epithelial carcinoma, lymph node metastasis, or distant metastasis, must be excluded.

Subjects receive MVR-T3011 via intravesical instillation in total volume of 50ml at three selected dose levels: 5×10^7 PFU, 5×10^8 PFU and 2×10^9 PFU. During the dose expansion phase, the 2×10^9 PFU dose is designated as the initial expansion dose, while the 1×10^{10} PFU dose is to be introduced as a second expansion dose, contingent on the absence of safety concerns following DLT assessment. Endpoints of this study include AE, SAE, DLT, CRR, RFS, PFS, radical cystectomy rate, and 2-years survival rate.

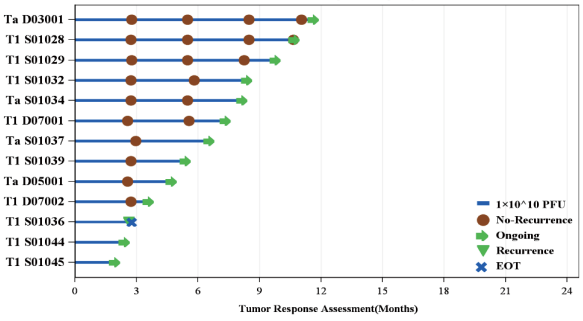
Trial status. This IIT was initiated in September 2023. As of January 31, 2026, a total of 23 patients were enrolled in this trial administered with MVR-T3011 at the dosage level of 2×10^9 PFU (including 16 with papillary and 7 with CIS), and a total of 21 patients were enrolled in this trial administered with MVR-T3011 at the dosage level of 1×10^{10} PFU (including 14 with papillary and 7 with CIS). The overall progress and completion timeline of an IIT is subject to the investigator's discretion. To the best of our knowledge, this IIT is currently ongoing, and no specific expected completion date has been determined at this time.

Efficacy results. As of January 31, 2026 (the data cut-off date), among the 27 evaluable patients with BCG-failure papillary who received MVR-T3011, the 16 patients treated at a dose of 2×10^9 PFU showed, the 3-month, 6-month, 9-month and 12-month recurrence-free survival (RFS) rates of 87.5%, 80.8%, 80.8% and 74.0%, respectively, while the 11 patients treated at a dose of 1×10^{10} PFU showed 3-month, 6-month and 9-month RFS rates of 90.0% in each case. The swimmer plots below show the tumor responses assessment results for BCG-failure papillary at 2×10^9 PFU and 1×10^{10} PFU as of January 31, 2026, respectively.

Swimmer Plot for BCG-Failure Papillary Patients (2×10^9 PFU)

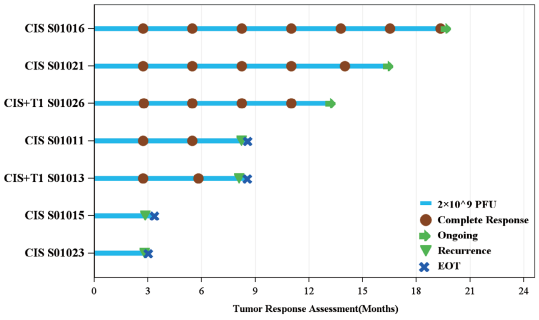


Swimmer Plot for BCG-Failure Papillary Patients (1×10^{10} PFU)

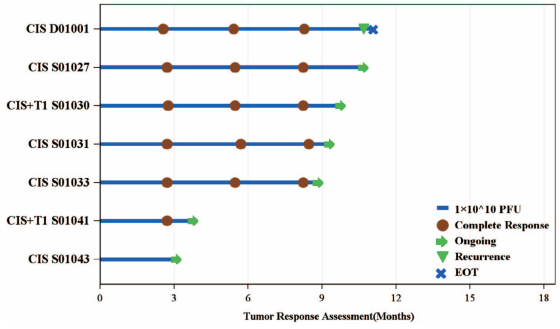


As of January 31, 2026, among the 13 evaluable patients with BCG-failure CIS (with or without Ta/T1) who received MVR-T3011, the 7 patients treated at a dose of 2×10^9 PFU showed CR at any time of 71.4%, with the 3-month, 6-month, 9-month and 12-months CRR of 71.4%, 71.4%, 42.9% and 42.9%, respectively. Furthermore, the 6 evaluable patients in the 1×10^{10} PFU regimen achieved a 100% CRR at 3 months, 6 months, and 9 months, as well as CR at anytime. The 12-month CRR for the 1×10^{10} PFU cohort has not yet been reached, with follow-up ongoing as of January 31, 2026 (the data cut-off date). The swimmer plots below show the tumor responses assessment results for BCG-failure CIS at 2×10^9 PFU and 1×10^{10} PFU as of January 31, 2026, respectively.

Swimmer Plot for BCG-unresponsive CIS Patients



Swimmer Plot for BCG-unresponsive CIS Patients



Safety results. As of January 31, 2026, in the cohort receiving MVR-T3011 at a dose of 2×10^9 PFU and 1×10^{10} PFU, the most of treatment-emergent adverse events (TEAEs) were at Grades 1 or 2, with eight Grade 3 or above TEAEs reported. The most treatment-related adverse events (TRAEs) were reversible and generally consistent with those commonly associated with catheterization procedures. Most of TRAEs were at Grades 1 or 2 level, and commonly reported TRAEs include hematuria (27.3%) and urinary tract infection (15.9%). No treatment-related SAE and no DLT occurred. No TEAEs/TRAEs leading to discontinuation of study drug, subject withdrawal, death were reported. No competent authority has expressed any safety concerns regarding this trial, nor has any concern about the safety data impacted the progress or registration of this trial. The following table provides an overview of AEs in this study as of the data cut-off date.

Category	Total (N=44)
Treatment-Emergent Adverse Events (TEAEs)	34 (77.3%)
Treatment-related TEAEs	18 (40.9%)
CTCAE Grade >=3 TEAEs	8 (18.2%)
CTCAE Grade >=3 Treatment-related TEAEs (TRAE)	2 (4.5%)*
Serious TEAEs	6 (13.6%)
Treatment-related Serious TEAEs	0
TEAEs Leading to Treatment Discontinuation	0
TEAEs Leading to Discontinuation from the Study	0
TEAEs Leading to Death	0
TEAEs Leading to Suspension of Dosing	11 (25.0%)
Treatment-related TEAEs Leading to Suspension of Dosing	5 (11.4%)

* No grade 4 or 5 TRAEs were reported. The reported grade 3 TRAE was urinary tract infection.

Conclusion. MVR-T3011 demonstrates a promising anti-tumor efficacy and a favorable safety profile in patients with high-risk BCG-failure NMIBC.

Material agreement terms with the investigators. Fudan University Shanghai Cancer Center shall conduct the clinical research in China in accordance with national or local laws and regulations, as well as GCP, professional standards, and standard operating procedures. It retains independent and complete regulatory responsibility as the study's sponsor. We provide funding for necessary project costs at fair market rates, including drug administration fees, patient transportation subsidies, and other allowances. The total research funding amounts are to be paid in three installments based on different development milestones. We will support the principal investigator in conducting the clinical trial and, upon request, provide relevant data on the investigational drug or other necessary information. We will provide the required investigational drug MVR-T3011 free of charge and handle its delivery. We should produce and control the drug in accordance with GMP.

The intellectual property generated from this research belongs to Fudan University Shanghai Cancer Center, which has the right to use the results to apply for various scientific research achievements and to publish articles, but this does not include drug patents which were discovered and developed independently by us before this IIT. We have the right to use, free of charge and on a global basis, all intellectual property arising from the agreement. This agreement will remain in effect until receipt of the final research report. We may terminate the agreement in the event of a serious breach by the investigator or a substantial change in the research plan, upon providing prior written notice. Prior to the completion of the study, the principal investigator also has the right to terminate the study for any reason, provided that the investigator notifies us and specifies the reason for termination. In the event of a dispute, the parties shall first attempt to resolve it through negotiation. If no agreement can be reached, the dispute shall be submitted to the court with jurisdiction in the plaintiff's location. The agreement does not include a special governance mechanism such as a joint steering committee or related deadlock resolution mechanism. According to Frost & Sullivan, it is common industry practice for the investigator to retain ultimate decision-making authority over study-related matters.

Clinical Development Plan

With the strategic priority of becoming a global leader in bladder cancer treatment, we are committed to advancing the clinical development of MVR-T3011 covering the full spectrum of bladder cancer treatment in both the U.S. and China, and exploring its therapeutical potential in HNSCC. Concurrently, leveraging its versatility in routes of administration, we are actively exploring the opportunities for MVR-T3011 as monotherapy and in combination with broader anti-tumor agents across a broader range of indications.

Clinical Development Advancements Across the Full Spectrum of Bladder Cancer Treatment. We initially focus on NMIBC, as it accounts for approximately 75% of newly diagnosed bladder cancer cases. Given the high prevalence of BCG-unresponsive disease, we have selected high-risk BCG-unresponsive NMIBC (including both papillary and CIS) as the lead indication. An IIT of MVR-T3011 via intravesical administration (NCT06427291) in patients with high-risk BCG-failure

(including BCG-unresponsive and BCG-intolerant) NMIBC was initiated in September 2023 in China. Please refer to "— Summary of Clinical Trial Data — Ongoing Independent IIT of MVR-T3011 as Monotherapy in Intravesical Instillation in Patients with High-Risk, BCG-Failure NMIBC in China (NCT06427291)" for detailed information of this IIT, including its background, objectives, trial design, trial status and results. Pursuant to the protocol amendment clearance from the FDA, we initiated a Phase II study of MVR-T3011 in high-risk BCG-unresponsive papillary tumors and CIS NMIBC in the U.S. in June 2025. We have expanded this trial into a global MRCT including a Phase I/II clinical trial based on the IND approval from the NMPA for the treatment of high-risk BCG-unresponsive NMIBC in September 2025, and expect to enroll the first patient in this trial in China July 2026.

In light of the global shortage of BCG, we also intend to explore MVR-T3011 in treating BCG-naïve NMIBC. To further broaden our clinical coverage across the full spectrum of bladder cancer treatment, we plan to investigate MVR-T3011 for the treatment of MIBC in combination with anti-PD-(L)1 therapy, leveraging its combination potential with immune checkpoint inhibitors.

Indication	Mono/Combo-therapy	Trial status	Region	(Planned) trial start date	Planned trial completion date
BCG-unresponsive NMIBC (including both papillary and CIS)	Mono	Ongoing Phase II[2]	U.S. (part of a global MRCT)	June 2025	2028[1]
		Ongoing Phase I/II	China (part of a global MRCT)	July 2026	2029
		Planned Phase III	U.S. and China (expected to expand into a global MRCT)	2027[1]	2029
BCG-naïve NMIBC (including both papillary and CIS)	Mono	Planned Phase II[3]	U.S. and China	Q4 2026	2028
MIBC	Combo with anti-PD-1 antibody	Planned Phase II[4]	U.S. and China	2H 2027	2030

Notes:

(1) The projected completion year of 2028 for the Phase II clinical trial reflects the full two-year treatment duration for all enrolled patients. We expect to obtain the 12-month RFS data in 2027, which we anticipate will be sufficient to support discussions with the FDA for the initiation of the Phase III clinical trial.

(2) In September 2024, we had a Type C meeting with the FDA for early consultation on the clinical development pathway of MVR-T3011 as monotherapy via intravesical administration in high-risk BCG-unresponsive NMIBC from a scientific perspective. Following the meeting, we submitted a formal protocol amendment to the FDA in November 2024 to add the Phase II clinical trial of MVR-T3011 monotherapy administered intravesically in high-risk BCG-unresponsive NMIBC or BCG-exposed, chemotherapy-unresponsive intermediate/high-risk NMIBC in the U.S. (NCT06971614) under the umbrella IND from the FDA. Based on FDA's tacit approval for the protocol amendment with a comprehensive assessment of all material submitted, we subsequently initiated this Phase II clinical trial in June 2025.

(3) Since the IND approval we obtained from the FDA for MVR-T3011 is an umbrella IND in advanced solid tumors irrespective of phases of clinical trials, we are not required to obtain additional approval or confirmation to commence potential Phase II trials in BCG-naïve NMIBC. Based on the safety and tolerability profiles of MVR-T3011 evidenced in completed Phase I clinical trials across broad solid tumor indications, we plan to update competent regulatory authorities on the trial protocol for Phase II clinical trials of intravesical MVR-T3011 in BCG-naïve NMIBC. Subject to the regulatory authorities' clearance of the protocol amendment under the existing approved IND, we intend to initiate the global Phase II MRCT as early as the fourth quarter of 2026.

(4) Since the IND approval we obtained from the FDA for MVR-T3011 is an umbrella IND in advanced solid tumors irrespective of phases of clinical trials, we are not required to obtain additional approval or confirmation to commence potential Phase II trials in MIBC. Based on the safety and tolerability profiles of MVR-T3011 evidenced in completed Phase I clinical trials across broad solid tumor indications, we plan to update competent regulatory authorities on the trial

protocol for Phase II clinical trials of intravesical MVR-T3011 in combination with anti-PD-1 antibody for the treatment of MIBC. Subject to the regulatory authorities' clearance of the protocol amendment under the existing approved IND, we intend to initiate the global Phase II MRCT as early as the second half of 2027.

Another Planned IIT. We have entered into two IIT agreements with two research institutions for MVR-T3011 in relation to bladder cancer. One agreement is with Fudan University Shanghai Cancer Center for the ongoing IIT of MVR-T3011 in patients with high-risk, BCG-failure NMIBC in China (NCT06427291). The other agreement is with The Second Hospital of Lanzhou University, under which an IIT in patients with BCG-naïve NMIBC is currently ongoing. This IIT was initiated in 2025, with 20 patients having been enrolled in multiple sites as of December 31, 2025 and additional three patients planned to be enrolled in the future. Other than these two IITs, there are currently no any other planned independent IITs. The overall progress and completion timeline of both IITs are subject to the investigator's discretion, and to the best of our knowledge, no specific expected completion date has been determined at this time.

The background and objectives for the IIT with The Second Hospital of Lanzhou University are substantially the same as the IIT in patients with high-risk, BCG-failure NMIBC (NCT06427291) with Fudan University Shanghai Cancer Center. For details of background and objectives related to NCT06427291, see "Summary of Clinical Trial Data — Ongoing Independent IIT of MVR-T3011 as Monotherapy in Intravesical Instillation in Patients with High-Risk, BCG-Failure NMIBC in China (NCT06427291)." Both IITs are in line with the growing interest and participation within the academic community in promising innovative treatments. The objectives and benefits of both IITs are mainly to enhance the exploration of novel treatment modalities or therapeutics with a focus on compound research, rather than to serve as a mechanism for obtaining regulatory approval or as a prerequisite for the FDA's tacit approval.

During the Track Record Period, the R&D expenses attributable to this IIT in patients with BCG-naïve NMIBC, as measured by the number of enrolled patients among all patients, were approximately RMB20.7 million. We expect to incur an additional approximately RMB0.5 million for continued patient enrolment and trial close-out fees relating to this IIT in BCG-naïve NMIBC in the future. The funding was and will be sourced primarily from our own cash reserves, and no proceeds from the **[REDACTED]** are expected to be used to fund this IIT. For details of the expenses related to the NCT06427291, see "Summary of Clinical Trial Data — Ongoing Independent IIT of MVR-T3011 as Monotherapy in Intravesical Instillation in Patients with High-Risk, BCG-Failure NMIBC in China (NCT06427291)."

Under the IIT agreement with The Second Hospital of Lanzhou University, the investigator conducts the clinical research in accordance with national or local laws and regulations, as well as GCP, professional standards, and standard operating procedures. It retains independent and complete regulatory responsibility as the study's sponsor. We provide funding for necessary project costs at fair market rates, including drug administration fees, patient transportation subsidies, and other allowances. The total research funding amounts are to be paid in three installments based on different development milestones. We will support the principal investigator in conducting the clinical trial and, upon request, provide relevant data on the investigational drug or other necessary information. We will provide the required investigational drug MVR-T3011 free of charge and handle its delivery. We should produce and control the drug in accordance with GMP. For details of the material agreement terms related to the NCT06427291, see "Summary of Clinical Trial Data — Ongoing Independent IIT of MVR-T3011 as Monotherapy in Intravesical Instillation in Patients with High-Risk, BCG-Failure NMIBC in China (NCT06427291)."

The intellectual property generated from this research belongs to The Second Hospital of Lanzhou University, which has the right to use the results to apply for various scientific research achievements and to publish articles, but this does not include drug patents which were discovered and developed independently by us before this IIT. We have rights to use the intellectual property generated from the IIT research. The Second Hospital of Lanzhou University must obtain our consent before publicly publishing any related results. We have the right to use, free of charge and on a global basis, all intellectual property arising from the agreement. This agreement will remain in effect until receipt of the final research report. We may terminate the agreement in the event of a serious breach by the investigator or a substantial change in the research plan, upon providing prior written notice. Prior to

the completion of the study, the principal investigator also has the right to terminate the study for any reason, provided that the investigator notifies us and specifies the reason for termination. In the event of any disputes, the parties shall first attempt to resolve it through negotiation. If no agreement can be reached, the dispute shall be submitted to the court with jurisdiction in our location. The agreement does not include a special governance mechanism such as a joint steering committee or related deadlock resolution mechanism. According to Frost & Sullivan, it is common industry practice for the investigator to retain ultimate decision-making authority over study-related matters.

Through the IITs, we are able to expand the scope of our own research and development efforts on the compound itself, and to align with market trends by responding to growing academic interest in our candidates, thereby jointly enhancing the investigation of novel treatment modalities or therapeutics. Although we are obligated to provide funding to the investigators, the funding required for IITs is substantially lower than that for clinical trials we initiated and sponsored. This is primarily because IITs have more flexible research objectives, focusing on exploring potential applications from scientific perspective. Consequently, they require smaller sample sizes, employ study designs that involve more streamlined approval processes.

Compared to conventional clinical trials conducted by drug developers, IITs conducted by universities and research institutions differ in many aspects, including that: (i) the IIT is initiated by the independent investigators as the sponsor; (ii) the regulatory approval process is generally more streamlined, but for modalities such as oncolytic immunotherapies the particular requirements for administration, PK/PD and biodistribution often necessitate in-depth and ongoing technical support and modality-specific input from the drug developer, in close collaboration with the investigators; (iii) the objectives are more from scientific research perspective and not aimed at drug NDA/BLA/label approval; (iv) the clinical data serves different purposes, primarily for scientific research and exploration; and (v) operational management is primarily handled internally by the investigators and their institutions, rather than by CROs or similar organizations.

Unlocking Therapeutic Potential in HNSCC through Intratumoral Administration. Based on an umbrella IND approved by the FDA in May 2020, we initially explored intratumoral administration in accessible solid tumors such as melanoma and other superficial malignancies under a Phase I clinical trial of MVR-T3011 monotherapy administered intratumorally in advanced solid tumors in the U.S. (NCT04370587). We initiated this Phase I trial in September 2020 and completed it in May 2021. This trial was designed to establish first-in-human safety, determine biologically active dose ranges and obtain proof-of-concept (PoC) efficacy in, among other solid tumor types, melanoma which is widely recognized as a benchmark indication for oncolytic immunotherapies. In line with industry and regulatory practice and pursuant to the trial protocol, this trial utilized a Safety Review Committee (SRC), which has the full capacity and are in the position to review all accumulated safety and efficacy data during dose escalation, recommend all dose escalation decisions and/or any changes to the dosing paradigm, as well as declare the RP2D. The RP2D identified by the SRC for this clinical trial is 5×10^7 PFU/mL.

Based on the umbrella IND approval by the FDA, which covers multiple phases/stages of clinical trials across different indications and routes of administration, we are not required to obtain additional approval from the FDA to initiate the Phase II clinical trials. As of February 2021, the Phase I trial had progressed to the 5×10^7 PFU/mL cohort with two patients dosed. In anticipation of the imminent completion of Phase I trial and to further investigate the therapeutic potential of MVR-T3011 in combination with PD-1, we submitted protocol amendments to the FDA to update Phase II trial design for intratumoral MVR-T3011 in the same month. With the tacit approval from the FDA in March 2021, the trial protocol was subsequently amended into a Phase I/IIa, open-label, dose-escalation and expansion study of the safety and tolerability of MVR-T3011 administered via intratumoral injection as a single agent and in combination with intravenous pembrolizumab in patients with advanced or metastatic solid tumors (NCT04370587). With the completion of Phase I in May 2021, we subsequently initiated the Phase IIa portion of this combined Phase I/IIa trial in June 2021. For more details on this combined Phase I/IIa trial of MVR-T3011 via intratumoral administration in the U.S. (NCT04370587), see "— Material communication with Competent Authority."

While melanoma cohort in this combined Phase I/IIa trial confirmed the clinical PoC of MVR-T3011, including an observed objective response rate (ORR) of 27.3% (3/11) in evaluable patients, we determined that pursuing late-stage development in melanoma would offer limited clinical value in light of an increasingly intensive competitive landscape. In particular, the presence of an already approved HSV-1-based oncolytic immunotherapy for melanoma and a late-stage competitor in Phase III clinical trial in the same indication led us, after these early-stage studies in 2023, to pause clinical development focused on melanoma and to redirect resources towards indications with higher unmet medical needs and more favorable competitive positioning. As such, we temporarily paused the Phase IIa portion of this combined Phase I/IIa trial in September 2023, which was a fully discretionary decision that did not require approval from any competent authority, as per the protocol. This temporary pause was not due to any adverse safety or efficacy signals observed in the trial, nor related to any adverse feedback from the FDA and/or other regulatory bodies. Instead, this represent a strategic portfolio prioritization decision made by the management to prioritize indications with stronger single-agent therapeutic potential and to optimize our resources on advancing the bladder cancer program.

Despite this temporary pause, we continued to review our clinical development priorities from time to time, with a consistent strategic focus on broadening the therapeutic applicability of MVR-T3011 across multiple tumor types by leveraging its versatility in administration routes. Given the immunologically responsive nature of HNSCC, the high prevalence of superficially accessible lesions amenable to local injection, and the substantial unmet need in patients who progress after platinum-based chemotherapy and anti-PD-(L)1 therapy, we began exploration and prioritized HNSCC as one of the lead indication for MVR-T3011. The intratumoral MVR-T3011 was granted the Fast Track Designation by the FDA in recurrent or metastatic HNSCC in March 2024, emphasizing the potential of the drug candidate in this setting.

In consideration of the foregoing, we adjusted our portfolio strategy and proceeded to formally reactivate the Phase IIa portion of the combined Phase I/IIa trial to investigate the therapeutic potential of MVR-T3011 in HNSCC. We officially informed the Central Institutional Review Board (IRB) and obtained approval therefrom to reopen the Phase IIa portion in October 2025. An IRB is an independent ethics review body required under U.S. human subject protection regulations. In FDA-regulated clinical investigations conducted under an IND, FDA oversight (governed by the *Code of Federal Regulations*, or CFR, which is a codification of the general and permanent rules published in the Federal Register by the executive departments and agencies of the U.S. federal government, including the IND framework under FDA regulations in 21 CFR Part 312)) and IRB oversight (including IRB review under FDA regulations in 21 CFR Part 56) are complementary: FDA regulates investigational drugs/biologics and may intervene (e.g., by placing a study on clinical hold), while the IRB's primary mandate is to protect the rights and welfare of research subjects through ethical review and ongoing oversight (which includes continuing review of research at intervals appropriate to the degree of risk). Under FDA regulations in 21 CFR Part 56.109, an IRB has the express regulatory authority to approve, require modifications to secure approval, or disapprove research activities, and to provide written determinations (including required modifications). As a result, before a clinical trial (or a site within a trial) may initiate or resume subject-facing research activities, such as re-opening/reactivating enrollment after a period of closure, IRB approval must be in place for the applicable protocol/materials, and any IRB-requested modifications (including to informed consent documents) must be addressed as part of the approval process.

As advised by Frost & Sullivan, securing such IRB approval under an existing and active IND constitutes the formal reactivation of the clinical trial in line with industry and regulatory practice. As such, we had formally reactivated the Phase IIa portion of the combined Phase I/IIa trial in the U.S. We are currently enrolling patients with HNSCC for monotherapy cohort, with enrollment expected to be completed by the first half of 2027. We also expect to initiate patient enrollment for the combination therapy cohort in 2027.

Expansion to a Broader Range of Indications. In addition to intravesical administration for bladder cancer and intratumoral administration for HNSCC, intravenous delivery has also demonstrated therapeutic potential, as systemic administration enables MVR-T3011 to reach metastatic and anatomically inaccessible or difficult-to-inject lesions. We initiated a Phase I/IIa clinical trial of

MVR-T3011 administered intravenously in patients with advanced solid tumors (including bladder cancer and HNSCC) in the U.S. in August 2021, and successfully completed its Phase I portion in November 2023, where MVR-T3011 demonstrated an exceptional safety profile in selected indications.

Looking ahead, we remain committed to further exploring the potential of MVR-T3011 in combination with immune checkpoint inhibitors, targeted therapies, and chemotherapy, to expand its applicability across broader tumor types and clinical settings.

License, Rights and Obligations

On August 6, 2020, we entered into a license and collaboration agreement with SPH, as amended, pursuant to which we granted SPH an exclusive license to develop, manufacture and commercialize MVR-T3011 for intratumoral injection in Greater China. For details, see "— Collaboration Agreements — License and Collaboration Agreement with SPH." We retain control over MVR-T3011 in all material aspects, and the IIT collaborations with research institutions do not affect such control. Specifically: (i) the drug discovery of MVR-T3011 was independently completed by us, and we hold all patent rights and commercial rights except for those subject to out-licensing collaborations; (ii) preclinical and registration-directed clinical development are led by us, with only two ongoing exploratory IITs led by collaborating research institutions, which serve primarily in a supplementary capacity and do not affect our control over overall clinical development; and (iii) IITs generally do not generate new drug-related patents or technologies but rather provide clinical validation, and we retain the right to use the relevant data.

Following the out-licensing of MVR-T3011 for intratumoral administration in China to SPH, the clinical development of MVR-T3011 for intratumoral administration in China has been sponsored by SPH, where we primarily act as a collaboration partner. Since then and up to the Latest Practicable Date, a Phase II trial of MVR-T3011 in combination with PD-1/PD-L1 inhibitors for the treatment of advanced solid tumors and a Phase II trial of MVR-T3011 for the treatment of melanoma have been ongoing, both of which have completed patient enrollment and have entered the data analysis stage.

Material Communication with Competent Authority

We submitted an IND application for MVR-T3011 with the FDA in April 2020 and subsequently received the IND approval in May 2020, which is an umbrella IND covering multiple phases/stages of clinical trials across different indications and routes of administration. Based on this IND approval, we subsequently initiated two Phase I/IIa clinical trials in the U.S., i.e. the Phase I/IIa clinical trial of MVR-T3011 administered intratumorally as a single agent and in combination with pembrolizumab in advanced or metastatic solid tumors in the U.S. (NCT04370587) and the Phase I/IIa clinical trial of MVR-T3011 monotherapy administered intravenously in advanced solid tumors in the U.S. (NCT04780217) (collectively, the "**Two Company-Sponsored Phase I/IIa Clinical Trials**"). The Two Company-Sponsored Phase I/IIa Clinical Trials are both designed as basket trials to explore the safety and efficacy of MVR-T3011 in broad solid tumor indications, including bladder cancer and HNSCC, in its early-stage clinical development.

Specifically, the Phase I/IIa clinical trial of MVR-T3011 administered intratumorally as a single agent and in combination with pembrolizumab in advanced or metastatic solid tumors in the U.S. (NCT04370587) consisted of two standalone studies, i.e., the Phase I single agent dose escalation study and the Phase IIa single agent dose expansion and/or in combination with pembrolizumab study, based on the trial protocol approved by the FDA. The primary objectives of the Phase I study are to evaluate the safety and tolerability of escalating doses of MVR-T3011 and to determine the dose(s) to be examined in Phase IIa, with primary endpoints including the incidence and characteristics of TEAEs and the incidence of DLTs; whereas the primary objectives of the Phase IIa study are to evaluate the safety and tolerability of MVR-T3011 at the RP2D as a single agent (Part 1) and/or in combination with pembrolizumab (Part 2) in disease specific cohorts, with primary endpoints including the incidence and characteristics of TEAEs. For more details on the protocol amendments for this Phase I/IIa clinical trial, see "— Our Product Portfolio — Oncolytic Immunotherapy Candidates — MVR-T3011, our Core Product — Clinical Development Plan."

We commenced the Phase I study of the Phase I/IIa clinical trial of MVR-T3011 administered intratumorally as a single agent and in combination with pembrolizumab in advanced or metastatic solid tumors in the U.S. (NCT04370587) in September 2020, and completed the Phase I study in May 2021 with all primary objectives and endpoints met and the RP2D identified by the Safety Review Committee (SRC). In line with regulatory and industry practice and pursuant to the trial protocol approved by the FDA, this trial adopted a SRC, which has the full capacity and are in the position to review all accumulated safety and efficacy data during dose escalation recommend all dose escalation decisions and/or any changes to the dosing paradigm, declare the RP2D, as well as determine the completion of Phase I and progression into Phase IIa. The SRC was comprised of all principal investigators (PIs), the sponsor and the medical monitor(s) as voting members, and other relevant study staff and site staff as nonvoting representatives. Pursuant to the protocol of this combined Phase I/IIa clinical trial, the Phase I study shall be completed with the successful identification of the RP2D, upon which the combined clinical trial may advance into Phase IIa stage. According to the corresponding clinical study report, based on the favorable safety profile observed in this Phase I study and the conclusive decision obtained from the SRC held on May 13, 2021, 5×10^7 PFU/mL has been definitively established as the RP2D, and the Phase I study has successfully achieved its primary endpoints. As such, this combined Phase I/IIa clinical trial has completed its Phase I portion and progressed into Phase IIa portion, with the first patient dosed in Phase IIa in June 2021.

Based on the trial protocol and taking into account the industry norm as advised by Frost & Sullivan, the Phase I single agent dose escalation study of this combined Phase I/IIa clinical trial of MVR-T3011 administered intratumorally constituted a completed clinical trial with its primary objectives aligning with the overall goals and objectives of a conventional Phase I clinical trial, which is typically to evaluate the drug candidate's safety and tolerability profile and to determine the recommended dose for its Phase II trials. Further, according to Frost & Sullivan, under both FDA and NMPA regulatory pathways, the Phase I portion of a Phase I/IIa trial fulfils the same regulatory objectives, review criteria, and data requirements as a standalone Phase I trial, particularly with respect to safety assessment and dose determination. In light of recent regulatory practice at the FDA and NMPA, integrated Phase I/IIa trials have been approved more frequently than standalone Phase I trials, particularly in oncology and other innovative therapy areas, reflecting an evolution in IND/CTA strategies toward more seamless and efficient early-stage clinical development. On the basis of the foregoing, the completion of the Phase I single agent dose escalation study of this combined Phase I/IIa clinical trial is equivalent to the completion of a conventional Phase I clinical trial.

Similarly, the Phase I/IIa clinical trial of MVR-T3011 monotherapy administered intravenously in advanced solid tumors in the U.S. (NCT04780217) consisted of two standalone studies, i.e., the Phase I single agent dose escalation study and the Phase IIa dose expansion study. The primary objectives of the Phase I study are to evaluate the safety and tolerability of escalating doses of intravenous MVR-T3011 as a single agent and to identify the MTD and/or the RP2D of intravenous MVR-T3011 as a single agent, with primary endpoints including the incidence and characteristics of TEAEs and the incidence of DLTs; whereas the primary objectives of the Phase IIa study are to further characterize the safety and tolerability of intravenous MVR-T3011 at RP2D in disease specific cohorts.

We commenced the Phase I/IIa clinical trial of MVR-T3011 monotherapy administered intravenously in advanced solid tumors in the U.S. (NCT04780217) in August 2021, and completed the Phase I study in November 2023 with all primary endpoints met and the RP2D identified by the SRC. This trial also utilized a SRC, which shares the same role and capacity as that in the Phase I/IIa clinical trial of MVR-T3011 administered intratumorally as a single agent and in combination with pembrolizumab in advanced or metastatic solid tumors in the U.S. (NCT04370587). Pursuant to the protocol of this combined Phase I/IIa clinical trial, the Phase I study was completed with the successful identification of the RP2D of intravenous MVR-T3011, upon which the combined clinical trial may advance into Phase IIa stage. In November 2023, the SRC was in agreement in declaring 1×10^9 PFU/mL as the RP2D, and accordingly, the Phase I study of this combined clinical trial was completed.

For details of the above Two Company-Sponsored Phase I/IIa Clinical Trials, see "— Our Product Portfolio — Oncolytic Immunotherapy Candidates — MVR-T3011, our Core Product — Summary of Clinical Trial Data."

In respect of the Phase I/IIa clinical trial of MVR-T3011 monotherapy administered intravenously in advanced solid tumors in the U.S. (NCT04780217), in particular, the adopted route of administration is intravenous injection, which typically involves the highest drug exposure, the broadest systemic injection, the highest risk for dosing patients among others, and is generally regarded as the most conservative route for assessing safety risk. Accordingly, when a dose is shown to be tolerable via intravenous administration in patients with comparable eligibility criteria, it provides supportive evidence that the same dose level, or a closely related dose range, can also be tolerated when the drug is administered through less systemic routes that usually result in lower overall exposure, including intravesical administration. This development strategy was discussed at the pre-IND meeting for MVR-T3011, during which the FDA indicated that this approach was reasonable and recommended that product titer variability be controlled within approximately half a log (or approximately a 3-fold range (i.e., 3x (+/-)), since 1 log is a 10-fold change (i.e., 10x (+/-))), taking into account that MVR-T3011 is an oncolytic immunotherapy candidate. For oncolytic immunotherapies, it is scientific consensus that dose differences of about 3-fold higher or lower (3x (+/-)) do not materially alter the overall safety risk profile, which supports the use of a practical dose range rather than a single fixed value. On this basis, the RP2D established in this combined Phase I/IIa clinical trial, i.e., 1×10^9 PFU/mL, provides a reasonable scientific foundation to support dose selection for other routes of administration of MVR-T3011 within an approximate range of 3×10^8 to 3×10^9 PFU/mL (i.e., the 3-fold range of 1×10^9 PFU/mL, consistent with the FDA guidance and scientific consensus), with appropriate route-specific clinical monitoring and protocol-defined safety measures in place.

Based on these Two Company-Sponsored Phase I/IIa Clinical Trials, we collected sufficient data and evidence on the safety/tolerability profile of MVR-T3011 and its RP2D, which served as basis for this drug candidate to progress into the next phase at a later stage. As advised by Frost & Sullivan, in line with industry practice, (i) the reach of primary objectives and endpoints regarding safety/tolerability profile of named drug candidate and establishment of RP2D are, in substance, equivalent to the completion of a conventional Phase I clinical trial; and (ii) it is a common practice for post-IND and non-pivotal/registrational clinical trials to proceed if the FDA does not place the trial on clinical hold within the designated review period (i.e., FDA tacit approval). As such, we have independently completed standalone Phase I clinical trial(s) for MVR-T3011.

Building on the exploratory Two Company-Sponsored Phase I/IIa Clinical Trials of MVR-T3011 across broad solid tumors, we strategically prioritized bladder cancer as one of its lead indications. In September 2024, we engaged in a Type C meeting with the FDA for early consultation on the planned Phase II clinical trial of MVR-T3011 monotherapy administered intravesically in high-risk BCG-unresponsive NMIBC in the U.S. (NCT06971614) from a scientific perspective. Given that (i) the RP2D of 1×10^9 PFU/mL for intravenous MVR-T3011 corresponds to a systemic exposure equivalent to 3×10^8 to 3×10^9 PFU/mL; and (ii) the bladder, as a confined organ, allows for a higher safety margin compared to systemic intravenous delivery, we initially proposed a dose of 2×10^9 PFU/mL for this Phase II clinical trial. The FDA concurred with the overall trial design of this Phase II clinical trial but recommended incorporating a dose-finding component with higher dosage levels, prior to initiating registrational trials for MVR-T3011 according to the *FDA Guidance for Industry Optimizing the Dosage of Human Prescription Drugs and Biological Products for the Treatment of Oncologic Diseases*. Taking into account that (i) intravenous injection is a route of administration with the highest drug exposure, the broadest systemic injection, and the highest risk for dosing patients among others, and the RP2D from the Phase I/IIa clinical trial of MVR-T3011 monotherapy administered intravenously in advanced solid tumors in the U.S. (NCT04780217) is 1×10^9 PFU/mL; and (ii) a GLP-compliant toxicology study in an orthotopic bladder tumor mouse model showed no drug-related toxicity following intravesical instillation at a dose of 2.2×10^9 PFU/kg (equivalent to a human dose of 1.22×10^{10} PFU/mL), providing a significant safety margin, we reasonably selected a higher dose of 1×10^{10} PFU/mL for the dose expansion cohort of this clinical trial.

In November 2024, we subsequently submitted to the FDA a protocol amendment for this Phase II clinical trial of MVR-T3011 monotherapy administered intravesically in high-risk BCG-unresponsive NMIBC in the U.S. (NCT06971614) under the existing approved IND. This proposed protocol specified two dose cohorts, namely 2×10^9 PFU/mL and 1×10^{10} PFU/mL. Following the FDA's tacit approval of

the trial protocol, we formally initiated this Phase II clinical trial with the first patient dosed in June 2025. Since the initiation of this Phase II clinical trial, we has not received any objection from the FDA to the commencement or progress of this trial.

Additionally, we submitted an IND application for MVR-T3011 via intratumoral administration in advanced solid tumors to the NMPA in April 2019 and received the corresponding IND approval in July 2019. We subsequently initiated a Phase I/IIa clinical trial targeting the same in China in April 2020 and completed it in January 2024.

The following table sets forth a summary of material communications with regulatory authorities regarding MVR-T3011 since respective IND submission and up to the Latest Practicable Date.

Milestone/Stage	Timeline
Submission of IND application to the NMPA for intratumoral administration in locally advanced, recurrent or metastatic solid tumors (irrespective of phases of clinical trials)	April 2019
IND approval from the NMPA for intratumoral administration in locally advanced, recurrent or metastatic solid tumors (irrespective of phases of clinical trials)	July 2019
Submission of IND application to the FDA (irrespective of route of administration, indication, or phases of clinical trials)	April 2020
An umbrella IND approval from the FDA (irrespective of route of administration, indication, or phases of clinical trials)[(1)] and tacit approval of protocol for Phase I clinical trial of MVR-T3011 monotherapy administered intratumorally in advanced solid tumors in the U.S. (NCT04370587)	May 2020
Submission of protocol amendment to the FDA for Phase I/IIa clinical trial of MVR-T3011 monotherapy administered intravenously in advanced solid tumors in the U.S. (NCT04780217)	January 2021
Tacit approval of protocol amendment from the FDA for Phase I/IIa clinical trial of MVR-T3011 monotherapy administered intravenously in advanced solid tumors in the U.S. (NCT04780217)	February 2021
Submission of protocol amendment to the FDA to expand the Phase I clinical trial of MVR-T3011 monotherapy administered intratumorally in advanced solid tumors in the U.S. (NCT04370587) into a Phase I/IIa clinical trial of MVR-T3011 administered intratumorally as a single agent and in combination with pembrolizumab in advanced or metastatic solid tumors in the U.S. (NCT04370587)	February 2021
Tacit approval of protocol amendment from the FDA to expand the Phase I clinical trial of MVR-T3011 monotherapy administered intratumorally in advanced solid tumors in the U.S. (NCT04370587) into a Phase I/IIa clinical trial of MVR-T3011 administered intratumorally as a single agent and in combination with pembrolizumab in advanced or metastatic solid tumors in the U.S. (NCT04370587)	March 2021
Submission of IND application to the NMPA for intravenous administration in advanced solid tumors or lymphomas (irrespective of phases of clinical trials)	June 2021
IND approval from the NMPA for intravenous administration in advanced solid tumors or lymphomas (irrespective of phases of clinical trials)	August 2021

Milestone/Stage	Timeline
Submission of protocol amendment to the FDA to add a separate HNSCC arm under Phase I/IIa clinical trial of MVR-T3011 administered intratumorally as a single agent and in combination with pembrolizumab in advanced or metastatic solid tumors in the U.S. (NCT04370587)	August 2022
Tacit approval of protocol amendment from the FDA to add a separate HNSCC arm under Phase I/IIa clinical trial of MVR-T3011 administered intratumorally as a single agent and in combination with pembrolizumab in advanced or metastatic solid tumors in the U.S. (NCT04370587)	September 2022
Fast Track Designation granted by FDA for intratumoral administration in recurrent or metastatic HNSCC patients who failed platinum-containing chemotherapy and anti-PD-(L) therapy	March 2024
Submission of Type C meeting background information package to the FDA	July 2024
Type C meeting with the FDA for early consultation on the proposed trial design of Phase II clinical trial of MVR-T3011 monotherapy administered intravesically in high-risk BCG-unresponsive NMIBC in the U.S. from a scientific perspective	September 2024
Submission of protocol amendment to the FDA for Phase II clinical trial of MVR-T3011 monotherapy administered intravesically in high-risk BCG-unresponsive NMIBC in the U.S. (NCT06971614)	November 2024
Tacit approval of protocol amendment from the FDA for Phase II clinical trial of MVR-T3011 monotherapy administered intravesically in high-risk BCG-unresponsive NMIBC in the U.S. (NCT06971614)	December 2024
Submission of IND application to the NMPA for Phase II clinical trial of MVR-T3011 administered intravesically in high-risk BCG-unresponsive NMIBC (as part of a global MRCT)[(2)]	June 2025
IND approval from the NMPA for Phase I/II clinical trial of MVR-T3011 administered intravesically in high-risk BCG-unresponsive NMIBC (as part of a global MRCT)	September 2025
Submission of email informing IRB that the Phase I/IIa clinical trial of MVR-T3011 administered intratumorally as a single agent and in combination with pembrolizumab in advanced or metastatic solid tumors in the U.S. (NCT04370587) would be reopened[(3)]	October 2025
Receipt of a certificate of action from IRB approving the continuation of the Phase I/IIa clinical trial (NCT04370587)[(3)]	October 2025

Notes:

(1) Under the FDA regulatory framework, once an umbrella IND for a named drug candidate is approved by the FDA, any modifications to the original clinical protocol or initiation of new clinical trials are submitted as protocol amendments under this same IND.

(2) For this IND application, we submitted a comprehensive dossier to the NMPA for review, including administrative and product information relating to MVR-T3011 (particularly, the product information, Investigator's Brochure, clinical trial plan and protocol, prior material communications with regulatory authorities, and safety and pharmacovigilance materials), common technical document (CTD) summaries (particularly, nonclinical and clinical overviews and summaries), quality data (particularly, stability and compatibility analyses), and nonclinical study reports (particularly those pertaining to the pharmacology, PK, and toxicology profiles of MVR-T3011).

(3) In connection with the reactivation of the Phase IIa portion of Phase I/IIa clinical trial of MVR-T3011 administered intratumorally as a single agent and in combination with pembrolizumab in advanced or metastatic solid tumors in the U.S. (NCT04370587, the "Study"), we, through a CRO, had communications with the IRB regarding the process for reactivating the Phase IIa portion and obtaining IRB approval.

On September 26, 2025, we, through a CRO, submitted an email inquiry to the IRB in respect of re-opening/renewing the prior IRB approval for the Study, including questions on how to retrieve the closed study record and what materials would be required for submission for IRB review in connection with reactivation of the Phase IIa portion. On September 30, 2025, the IRB responded that, as the Study was paused, a reactivation request should be made by email, and that updated clinical study documents (including, among others, consent forms, advertisements and the investigator's brochure) should be submitted for IRB review and approval after re-opening.

On October 7, 2025, we officially submitted an email request and informed the IRB that the Phase IIa portion would be reactivated. On October 20, 2025, we received from the IRB's conditional approval outcome documents. As part of the conditional approval process, the IRB provided redlined revisions to the informed consent form(s) and requested confirmation from the CRO/sponsor for such revisions. We confirmed all such revisions and submitted our responses to the IRB, thereby fulfilling all conditions proposed by the IRB. We subsequently received the final IRB approval documents for the reactivation of the Phase IIa portion on October 25, 2025.

Under the FDA regulatory framework, all clinical trials of MVR-T3011 undertaken by us are subject to the same umbrella IND approved by FDA. MVR-T3011 is considered as one regulated product by FDA from both scientific and regulatory perspectives, notwithstanding the diverse clinical programs across multiple indications and routes of administration, on the basis that (i) as advised by Frost & Sullivan, in accordance with relevant guidance documents and classification policies, the FDA typically defines a regulated product based on its active substance or biologic composition, manufacturing consistency, and molecular identity. MVR-T3011 is an engineered oncolytic HSV-1, modified to express two immunomodulatory agents including IL-12 and an anti-PD-1 antibody. Regardless of the route of administration — be it intratumoral injection, intravenous infusion, or intravesical instillation — this candidate's core biologic composition remains unified. The molecular makeup, viral vector structure, and expressed immunostimulatory payloads do not differ across clinical programs. Additionally, MVR-T3011's mechanism of action centers on selective infection and lysis of tumor cells combined with local immune activation via IL-12 and PD-1 blockade. This mechanism is consistent irrespective of indication or administration route, albeit resulting in different pharmacokinetics or tissue distribution profiles. As such, MVR-T3011 batches used across studies maintain consistent biologic composition, mechanism of action, manufacturing controls, and product characterization, and its different clinical programs merely represent an integrated clinical development portfolio for one regulated product; and (ii) as advised by Frost & Sullivan, in practice, the FDA allows a single umbrella IND to cover multiple clinical studies of one product (across varying doses, routes of administration, or indications) so long as the product's identity is unchanged. Our IND approval obtained from the FDA acts as an umbrella IND covering multiple phases/stages of clinical trials for MVR-T3011 across different indications and routes of administration. Introduction of new indications or administration routes for MVR-T3011 is incorporated as protocol amendments under the same umbrella IND framework, reflecting regulatory acceptance of these clinical programs as a singular product development effort.

All IND approvals obtained by our Company for MVR-T3011 in China, irrespective of route of administration, uniformly identify the same product name and relate to the same formulation in liquid form, indicating that such IND approvals have been granted by the NMPA with reference to one regulated product. On the basis of the foregoing, our Directors reasonably believe that MVR-T3011, when administered through multiple routes of administration, is considered as one regulated product by the NMPA.

We had not received any regulatory agency's concerns or objections to our clinical development plans as of the Latest Practicable Date.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET MVR-T3011 SUCCESSFULLY.

MVR-C5252

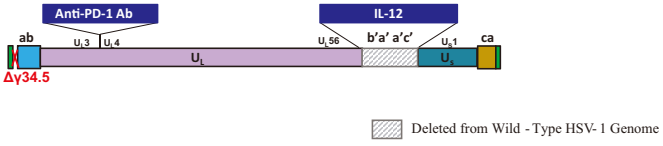
Overview

MVR-C5252 is our self-discovered novel HSV-1-based oncolytic immunotherapy engineered to express anti-PD-1 antibody and IL-12, specifically developed for the treatment of malignant glioma. MVR-C5252 is potentially the world's first oncolytic immunotherapy to integrate an HSV-1 vector with

an anti-PD-1 antibody for the treatment of glioma. Leveraging the specifically engineered proprietary HSV-1 backbone, which features the deletion of both copies of the γ34.5 gene and a 15-kb internal repeat region, MVR-C5252 is strategically designed to prevent viral latency and reactivation in neuron cells, thereby significantly enhancing the safety in addressing the clinical challenges and risks associated with glioma. By encoding an anti-PD-1 antibody and IL-12, MVR-C5252 is designed for intracranial administration and to overcome the highly immunosuppressive tumor microenvironment characteristic of glioma.

We have obtained IND approvals from both the FDA and the NMPA for MVR-C5252 in August 2021 and March 2023, respectively. MVR-C5252 was granted the Orphan Drug Designation by the FDA for the treatment of malignant glioma in August 2022. We have entered into a collaborative research agreement with Duke to jointly investigate MVR-C5252 in conjunction with intracranial delivery device through clinical exploration for the treatment of recurrent high-grade glioma in the U.S., which was initiated in May 2023. For details, see "— Collaboration Agreements — Collaborative Research Agreement with Duke." In addition, we initiated a Phase I/IIa clinical trial of MVR-C5252 in patients with glioma in China in April 2026, as marked by the enrollment of the first patient, and we expect to complete the subject enrollment of the Phase I portion of this trial by the end of 2027.

The following diagram illustrates the backbone structure of MVR-C5252.



Source: Company data

Mechanism of Action

MVR-C5252 employs an engineered oHSV-1 vector specifically designed to improve safety and efficacy in the treatment of malignant glioma. The vector has been modified through the deletion of a 15-kilobase internal repeat region encoding one copy each of LAT, ICP4, and ICP0, as well as both copies of the γ34.5 genes encoding the neurovirulence protein. These deletions serve to prevent viral latency and reactivation within the neuron cells, thereby significantly enhancing the safety profile of MVR-C5252 for intracranial administration. Mirroring the design of MVR-T3011, MVR-C5252 also incorporates the exogenous expression of an anti-PD-1 antibody and IL-12, both of which are validated immunomodulatory agents. These components further stimulate immune activation within the tumor microenvironment, resulting in a synergistic anti-tumor effect that supports both direct oncolysis and sustained immune-mediated tumor clearance.

MVR-C5252 selectively replicates within glioma cells, leading to direct tumor cell lysis. Newly released viral particles then infect to neighboring tumor cells, amplifying the oncolytic effect. Simultaneously, tumor-associated antigens released during viral-mediated lysis activate the host immune system, triggering a tumor-specific systemic immune response and cytotoxic T-lymphocyte (CTL) activation. This immune activation extends the therapeutic effect to surrounding non-infected glioma cells and helps convert the immunosuppressive ("cold") tumor microenvironment into an immunologically active ("hot") one, which is an essential yet difficult objective in glioblastoma treatment.

Market Opportunity and Competition

Glioma represents approximately 40% to 60% of all primary brain tumors, with glioblastoma being the most aggressive and common malignant variant. The incidence of glioma has shown a steady growth in recent years globally, the U.S., and in China, and this trend is expected to continue in the near future. The incidences of glioma reached 543.3 thousand, 24.4 thousand, and 77.0 thousand globally, the U.S. and in China in 2025, which are expected to increase to 610.4 thousand, 27.6 thousand and 86.9 thousand in 2033, respectively.

As of the Latest Practicable Date, there was only one oncolytic immunotherapy drug, Teserpaturev/G47Δ, conditionally approved for the treatment of malignant glioma in Japan. Globally, eight oncolytic immunotherapy candidates were in Phase I/II and above development stages (including MVR-C5252) and three in Phase I clinical trials. For details, see "Industry Overview — Overview of Oncolytic Immunotherapy — Major Indications for Oncolytic Immunotherapy — Glioma."

Competitive Advantages

- *Potent anti-tumor activity with high replication attenuation.* MVR-C5252 shows superior anti-tumor activity and immune activation in preclinical studies. *In vivo*, both subcutaneous and orthotopic xenograft mouse models demonstrated that MVR-C5252 treatment resulted in enhanced anti-tumor activity and extended survival compared to HSV-1 vectors with both γ34.5 copies deleted. Furthermore, in syngeneic mouse models, MVR-C5252 not only exhibited superior anti-tumor efficacy but also promoted robust immune activation, surpassing the effects observed with the conventional backbone.

- *Remarkable safety profile with relatively low efficiency of viral propagation in GBM cells.* Intracranial injection of MVR-C5252 demonstrated a favorable safety profile, showing over an 800-fold reduction in virulence compared to wild-type HSV-1. In addition, data from a mouse trigeminal ganglion (TG) infection model in our preclinical studies indicated that MVR-C5252 did not establish latency or undergo reactivation in the TG. These results highlight MVR-C5252's markedly lower neurotoxicity and reduced risk of viral persistence or reactivation in the brain, supporting its potential as a safe and well-tolerated therapeutic candidate for the treatment of glioblastoma.

- *CED supporting sustained multiple dosing and on-target effects.* MVR-C5252 delivered via convection-enhanced delivery (CED) enables the direct and targeted infusion of therapeutics into the tumor parenchyma, allowing for higher local drug concentrations while minimizing systemic exposure. Additionally, CED overcomes the limitations of passive diffusion by using positive pressure to distribute agents more uniformly and deeply within the tumor and surrounding infiltrative regions. Leveraging CED, our MVR-C5252 is administered intracranially to bypass the blood-brain barrier and enabling precise delivery to glioblastoma tissue, further enhancing on-target effects.

Clinical Development Plan

In December 2025, we obtained the ethics committee approval for the initiation of a Phase I/IIa clinical trial of MVR-C5252 in China. We initiated a Phase I/IIa clinical trial of MVR-C5252 in patients with glioma in China in April 2026, as marked by the enrollment of the first patient, and we expect to complete the subject enrollment of the Phase I portion of this trial by the end of 2027.

License, Rights and Obligations

On May 9, 2023, we entered into a collaborative research agreement with Duke for a Phase I trial of MVR-C5252 monotherapy in patients with recurrent high-grade glioma in the U.S. For details, see "— Collaboration Agreements — Collaborative Research Agreement with Duke." We retain control over MVR-C5252 in all material aspects, and the collaboration with Duke do not affect such control. Specifically, (i) the drug discovery for MVR-C5252 was independently completed by us, and we hold all patent rights and commercial rights of MVR-C5252; (ii) preclinical studies are led by us, with only one independent IIT sponsored and led by Duke, which serve primarily in a supplementary capacity and do not affect our control over overall clinical development; and (iii) IITs generally do not generate new drug-related patents or technologies but rather provide clinical validation, and we retain the right to use the relevant data.

Material Communication with Competent Authority

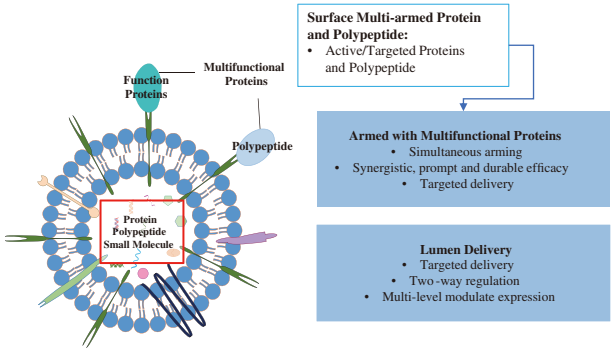
We obtained IND approvals from both the FDA and the NMPA for MVR-C5252 in August 2021 and March 2023, respectively. In August 2022, MVR-C5252 was granted the ODD by the FDA for the treatment of malignant glioma.

We had not received any regulatory agency's concerns or objections to our clinical development plans as of the Latest Practicable Date.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET MVR-C5252 SUCCESSFULLY.

Engineered Exosome Candidates

Engineered exosomes are extracellular vesicles that have been selectively modified through biotechnological methods to achieve targeted delivery. By applying engineering technologies, source cells are programmed to secrete exosomes carrying specific functional molecules, such as therapeutic proteins encapsulated inside the vesicle and one or more targeting proteins displayed on its surface, allowing for precise delivery to designated tissues and exerting deep biological effects. Compared with conventional delivery systems, engineered exosomes combine the low immunogenicity and high biocompatibility of natural carriers with the engineered controllability and programmability of synthetic systems. The diagram below illustrates the structural features of engineered exosomes.



Source: Company data

We have established a robust engineered exosome portfolio by leveraging our deep expertise in engineering, as well as our integrated capabilities in CMC processes and manufacturing technologies developed through our proprietary OVPENS platform. We strategically leverage HEK293 cells, one of the most promising cell sources for engineered exosomes, as the foundational cellular architecture for all our engineered exosome assets. This deliberate selection empowers us to endow our therapeutic candidates with inherent low immunogenicity, robust stability, and highly efficient drug-loading capabilities, thereby facilitating precise and targeted drug delivery. While our oncolytic immunotherapy pipeline focuses on cancer treatment, the engineered exosome platform is strategically designed to address non-oncology indications. We select indications for engineered exosomes based on their significant commercial potential, underserved medical and aesthetics demands, and the biological pathways through which exosomes naturally enter the body — via the skin, mucosa, scalp, conjunctiva, and wounds, offering a strong foundation for translational application and market potential. We believe this strategic approach enables us to sustain ongoing innovation and exploration to unlock the full potential of engineered exosomes.

Our diverse portfolio of engineered exosomes spans both functional aesthetics products for direct commercialization and clinical therapeutic candidates, targeting intrinsic age-related conditions as well as complex, intractable diseases. Our functional aesthetics arm capitalizes on flexible registration pathways to achieve rapid global market entry, with a focus on indications such as skin-related conditions, alopecia, and localized fat accumulation. Concurrently, on the clinical therapeutic front, our

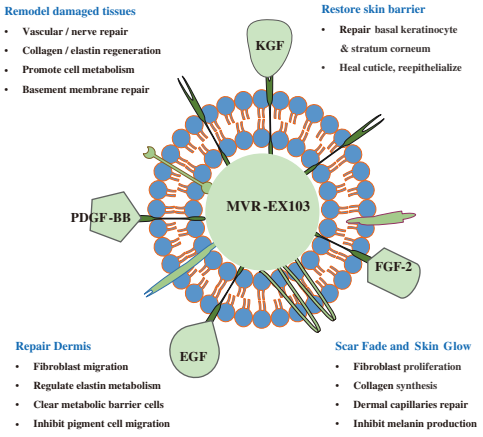
exosome candidates deliver a novel treatment option for those chronic, hard-to-treat disease indications, such as wound healing and pulmonary fibrosis, by coordinating multi-protein payloads to achieve sustained and synergistic therapeutic effects. By advancing functional aesthetic products through premium topical treatment solutions and innovative clinical therapeutics, we anticipate this dual-track strategy would enhance our market position and broaden our commercial footprint.

Engineered Exosomes for Direct Commercialization

MVR-EX103 (for skin-related conditions)

MVR-EX103 is our self-discovered engineered exosome product designed for the treatment of skin-related conditions. It is the world's first engineered exosome to be assigned an INCI name, underscoring its quality, consistency, and regulatory compliance for functional aesthetics and dermatological applications. MVR-EX103 acts by binding to cell receptors and activating signaling pathways that drive long-lasting biological improvements in the skin. It helps boost the growth of skin cells like keratinocytes and fibroblasts, supports wound healing, and strengthens the skin's natural barrier. Through multi-protein delivery and modulation, MVR-EX103 accelerates comprehensive skin repair from the dermis to the outermost stratum corneum, facilitating endogenous skin regeneration and visible improvement.

The following diagram illustrates the mechanism of action of MVR-EX103.



Source: Company data

Skin-related conditions, particularly those associated with intrinsic aging, are receiving increasing attention due to their widespread impact on appearance and skin health. As the skin's regenerative capacity and repair mechanisms naturally decline with age, individuals over 35 have become a key demographic for skin treatments and products. This group represents a substantial and growing population, amounting to 3.7 billion globally in 2024, is projected to reach 3.9 billion by 2028 and 4.2 billion by 2033. Skin aging and anti-aging concerns are primarily addressed through preventive and skin management, including topical agents, aesthetic procedures, and lifestyle modifications. Functional skincare products have emerged as an alternative in this space, driven by active ingredients targeting a wide range of skin issues. In particular, exosomes have gained significant attention for their regenerative and signaling properties, offering new potential in skin rejuvenation and repair. For details, see "Industry Overview — Overview of Engineered Exosomes — Major Indications for Engineered Exosome Products — Skin-Related Conditions."

MVR-EX103 differentiates itself through non-invasive, tissue-sparing repair that promotes overall skin health and rejuvenation. By leveraging exosome-mediated natural tissue penetration capability to achieve transdermal delivery of multi-modal mechanism that combines extracellular matrix remodeling, barrier restoration, and melanogenesis inhibition, MVR-EX103 achieves a range of benefits, including

painless removal of stretch marks and wrinkles, reduction of hyperpigmentation, inflammation, redness and acne control. Unlike traditional methods such as exogenous collagen or peptides, MVR-EX103 induces endogenous skin recovery and rejuvenation.

MVR-EX103 demonstrated strong skin penetration capabilities in preclinical studies and can be effectively delivered through simple topical application. MVR-EX103 also offers durable transformation, effectively addressing both white and red stretch marks. Study results showed painless removal of stretch marks without causing additional damage, with notable improvements observed from day 14 to day 28.

Source: Company data

Beyond removal of stretch marks, the application of MVR-EX103 can be easily expanded into the broader skincare field. A pilot study assessing the consumer-grade skincare efficacy of MVR-EX103 demonstrated its multifunctional benefits, including enhanced hydration, diminished fine lines and nasolabial folds, brightening effects, and improved skin barrier function. Besides, MVR-EX103 can also significantly reduce numbers of blackhead and whitehead by 80% and 50%, respectively, after 14-day use.

Anti-Wrinkle — Summary of Human Efficacy Test Results

Subject = 34
Overall Satisfaction rate = 100%

Skin effect	1	2	3	4	5	Satisfaction
More Hydrated	0	0	0	5	25	100%
Increase firmness	0	0	0	7	23	100%
Reduce nasolabial folds	0	1	0	14	15	96.7%
Reduce eye fine lines	0	1	0	13	16	96.7%

Spot Removal — Summary of Human Efficacy Test Results

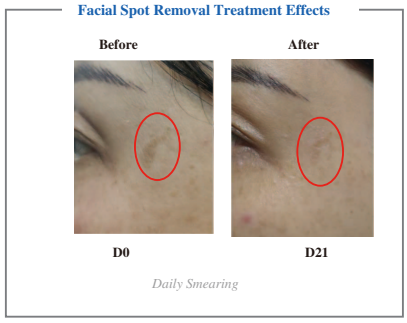
Subject = 34
Overall Satisfaction rate = 100%

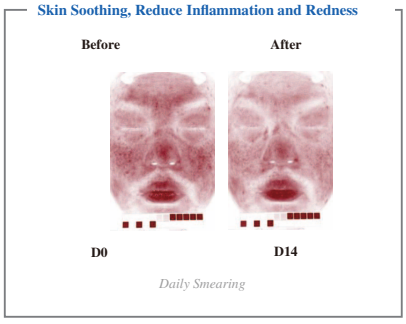
Skin effect	1	2	3	4	5	Satisfaction
Skin barrier repair	0	0	0	10	20	100%
Whitening effect	0	0	0	15	15	100%
Mild and non-irritating	0	0	0	3	27	100%
Absorption rate	0	0	0	7	23	100%

Skin Soothing — Summary of Human Efficacy Test Results

Subject = 31

Duration of use	Average number of		Reduction rate	
	Blackhead	Whitehead	Blackhead	Whitehead
Before use	1.8+/-1.1	11+/-6.9	/	/
Used for 7 days	1.4+/-0.8	8.5+/-6.2	20%	23%
Used for 14 days	0.4+/-0.6	5.5+/-4.6	80%	50%





Source: Company data

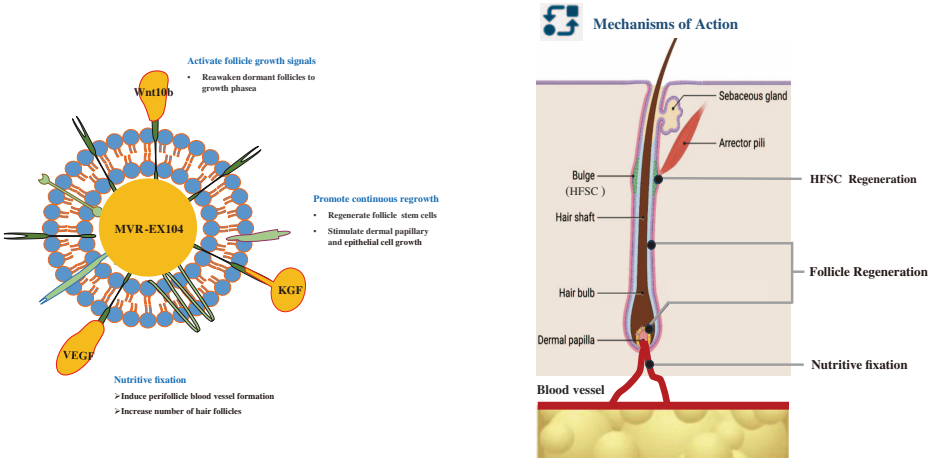
We have completed the product development for MVR-EX103, including structural design, target cell-level validation, process development, animal and human efficacy trials, and toxicology studies. We successfully registered the INCI name for MVR-EX103 in April 2025, marking it as the world's first engineered exosome to be assigned an INCI name, a milestone that accelerates its entry into global functional aesthetics markets.

WE MAY NOT BE ABLE TO ULTIMATELY MARKET MVR-EX103 SUCCESSFULLY.

MVR-EX104 (for alopecia)

MVR-EX104 is our self-discovered engineered exosome armed with three functional proteins designed to achieve a full-cycle hair regeneration across three levels, i.e., follicular mesenchymal stem cells, hair follicles, and hairs. MVR-EX104 was assigned an INCI name as functional aesthetics ingredients in July 2025. MVR-EX104 replenishes growth factors at distinct stages of the hair growth cycle, delivering effector proteins to directly activate the Wnt/β-catenin pathway, which is the main signaling axis for rapid hair follicle growth initiation. Additionally, it delivers growth factors to promote mesenchymal stem cell proliferation and differentiation and capillary formation, ensuring nutrient supply to follicles. MVR-EX104 delivers a 3-in-1 multi-target alopecia solution, leveraging three engineered proteins, including Wnt10b, VEGF and KGF.

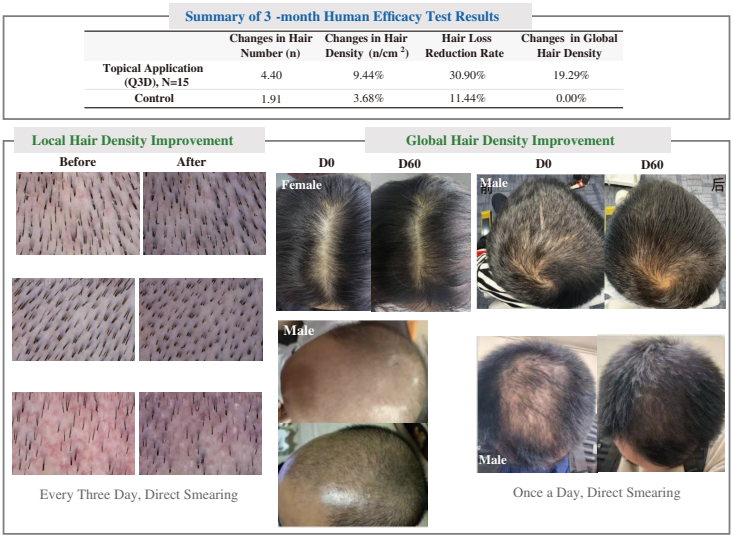
The following diagram illustrates the mechanism of action of MVR-EX104.



Source: Company data

Alopecia, a major hair-related condition, is broadly classified into congenital and acquired types, with a growing burden globally. The number of cases worldwide is projected to rise from 1.6 billion in 2024 to 1.8 billion by 2033. Treatment typically follows a personalized, long-term approach, starting with general products like shampoos and serums containing ingredients such as caffeine, biotin, or keratin. Exosomes have recently drawn attention for their regenerative and signaling properties, showing promise in enhancing follicle regeneration and promoting hair growth. For more severe cases, drug therapies such as minoxidil and finasteride are commonly used, while advanced interventions like microneedle hair transplantation, PRP, and low-level laser therapy provide more targeted and lasting results. For details, see "Industry Overview — Overview of Engineered Exosomes — Major Indications for Engineered Exosome Products — Alopecia."

In the 3-month pilot study, MVR-EX104 demonstrated a 9.44% increase in hair density(n/cm^2) and a 30.90% reduction in hair loss, along with a 19.29% improvement in global hair density. Leveraging its multi-target mechanisms, MVR-EX104 showed efficacy across a broader spectrum of alopecia, extending beyond androgenetic alopecia. MVR-EX104 also demonstrates anti-inflammatory effects that improve scalp health and restore hair follicle microcirculation, creating a conducive environment for sustained hair regeneration.



Source: Company data

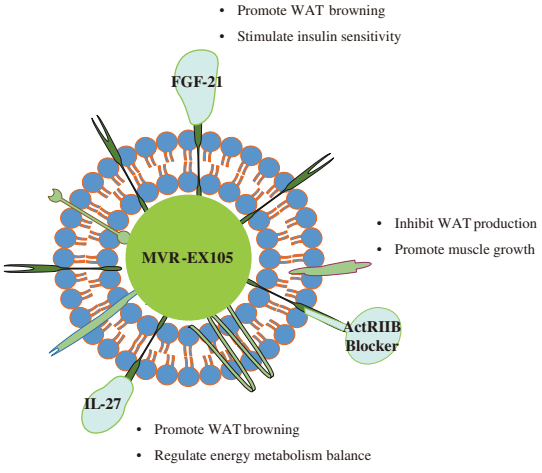
We have completed product development for MVR-EX104, including structural design, target cell-level validation, process development, animal and human efficacy trials, and toxicology studies. MVR-EX104 was assigned an INCI name as functional aesthetics ingredients in July 2025, and we plan to commercialize MVR-EX104 in overseas markets in 2027.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET MVR-EX104 SUCCESSFULLY.

MVR-EX105 (for localized fat accumulation)

MVR-EX105 is our self-discovered engineered exosome designed to promote localized fat reduction and muscle preservation through topical application, without entering systemic circulation. By combining robust fat-burning effects, metabolic enhancement, and an exceptional safety profile, MVR-EX105 is positioned as a topical solution for localized fat accumulation. MVR-EX105 promotes fat reduction and muscle preservation through the synergistic effects of three engineered proteins, including FGF-21, IL-27, and extracellular domain of Activin receptor IIB (ActRIIB). These proteins create a coordinated metabolic loop, driving dual benefits in fat reduction and muscle preservation.

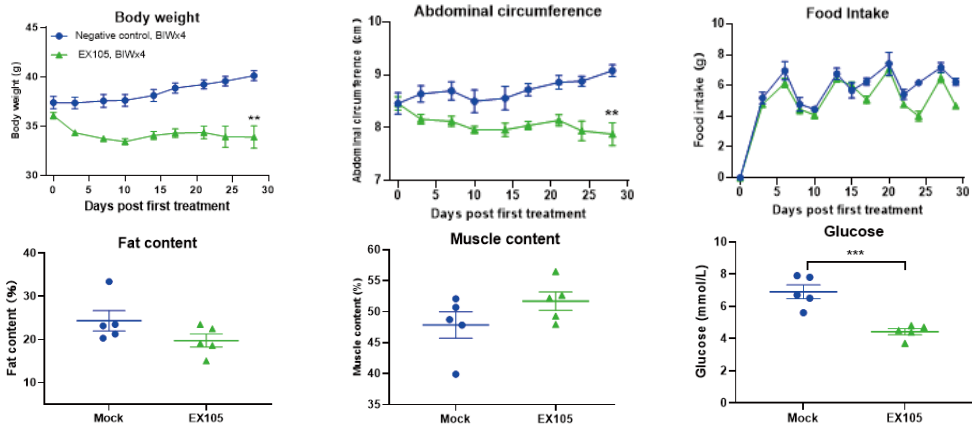
The following diagram illustrates the mechanism of action of MVR-EX105.



The global population affected by overweight and obesity is both vast and steadily increasing, reaching 1,624.7 million and 988.1 million in 2024, respectively. These numbers are projected to grow to 1,702.8 million and 1,178.6 million by 2028, and further to 1,762.1 million and 1,448.5 million by 2033. Localized fat accumulation treatments, particularly non-invasive options, are gaining traction due to increasing demand for personalized, low-risk solutions. While traditional liposuction remains the gold standard for surgical fat removal, non-surgical alternatives such as deoxycholic acid injections, cryolipolysis, laser-based therapies, ultrasound-based devices, and red light therapy offer targeted fat reduction with minimal downtime. For details, see "Industry Overview — Overview of Engineered Exosomes — Major Indications for Engineered Exosome Products — Localized Fat Accumulation."

MVR-EX105 has exhibited potent fat reduction potential in preclinical studies. As shown in an *in vivo* mouse model, the topical application of MVR-EX105 contributes to a significant reduction in adipocyte volume, indicating a robust fat-burning effect. Notably, MVR-EX105 led to a significant reduction in body weight without affecting food intake, while simultaneously preserving muscle mass. In addition, findings show that MVR-EX105 can significantly downregulate glucose and low-density lipoprotein, highlighting its broader metabolic benefits.

In Vivo Efficacy Validation Through Mouse Model (Topical Application)



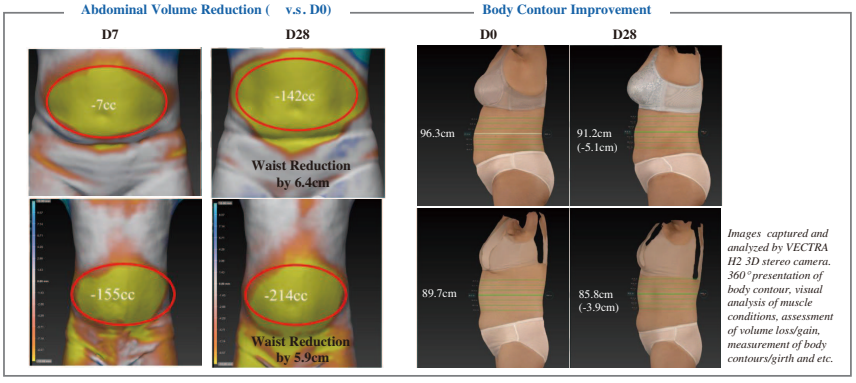
Source: Company data

In a 28-day pilot study, MVR-EX105 applied topically achieved an average reduction of 183.9 cm^3 in abdominal volume and an average decrease of 3.4 cm in waist circumference. These findings highlight the potential efficacy of MVR-EX105 in reducing localized fat and improving body contour.

Summary of 28-day Human Efficacy Test Results, N=36*

	Average Reduction in Abdominal Volume (cm^3/cc)	Abdominal Volume Reduction Rate	Average Reduction in Waist Circumference# (cm)	Waist Reduction >4cm %	Waist Reduction >3cm %	Waist Reduction >2cm %
Smearing (Q3D) -28 days	183.9	15.27%	3.4	36%	47%	69%
Before	0	0	0	0	0	0

*Note: *Age range: 25 to 54 years; 18 males and 18 females. #Reduction in Waist Circumference: Ranging from 0.2 to 8.7cm.*



Source: Company data

MVR-EX105 also maintains a favorable safety profile. Its formulation leverages endogenous cellular communication mechanisms, ensuring low immunogenicity and eliminating toxicity risks associated with synthetic carriers. The localized action further reduces off-target risks, making MVR-EX105 suitable for chronic use in metabolic disorders. Moreover, its non-invasive topical delivery minimizes systemic exposure while still achieving both localized and systemic metabolic benefits.

We have completed product development for MVR-EX105, including structural design, target cell-level validation, process development, animal and human efficacy trials, and toxicology studies. MVR-EX105 was assigned an INCI name as functional aesthetics ingredients in July 2025, and we plan to commercialize MVR-EX105 in overseas markets in 2027.

WE MAY NOT BE ABLE TO ULTIMATELY MARKET MVR-EX105 SUCCESSFULLY.

Engineered Exosomes for Clinical Applications

MVR-EX101

MVR-EX101 is our self-discovered engineered exosome designed to accelerate multi-level wound healing through coordinated delivery of four active proteins. Armed with four multifunctional proteins, including NGF, IDR-1018, EGF and PDGF-BB, this exosome candidate delivers coordinated nerve, vascular, and tissue repair along with anti-bacterial and anti-inflammatory effects.

Wounds represent a significant and clinically important subset of skin-related conditions, and are generally categorized into two main types, including post-surgical and traumatic wounds and chronic wounds. Given the widespread occurrence of wounds in everyday life and the vast, often unquantifiable affected population, the wound care market presents substantial opportunities for innovation and growth. Functional skincare products serve as valuable adjuncts in the management of both acute and chronic wounds, offering supportive benefits such as enhanced skin regeneration, barrier repair, and inflammation control. In particular, exosomes have emerged as promising bioactive agents due to their regenerative and signaling capabilities, significantly expanding the scope and potential of advanced wound care solutions. For details, see "Industry Overview — Overview of Engineered Exosomes — Major Indications for Engineered Exosome Products — Skin-Related Conditions."

Preclinical studies have validated the therapeutic efficacy and multi-mechanistic repair of MVR-EX101. This positions MVR-EX101 as a versatile, mechanism-driven solution for both chronic and acute wound management, addressing unmet needs in, among others, diabetic foot ulcer, pressure ulcer, and perioperative wound. In diabetic rat models, MVR-EX101 achieved a wound healing rate comparable to the natural healing rate in healthy rats, highlighting its ability to overcome the impaired healing dynamics characteristic of diabetic conditions.

We plan to submit IND applications for MVR-EX101 to both the FDA and the NMPA in the first quarter of 2027. Following the receipt of corresponding IND approvals, we plan to initiate a Phase I clinical trial of MVR-EX101 for wound healing in the U.S. and China as early as 2027.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET MVR-EX101 SUCCESSFULLY.

MVR-EX107

MVR-EX107 is our self-developed engineered exosome designed for the treatment of pulmonary fibrosis, by delivering targeted anti-fibrotic and anti-inflammatory proteins directly to the lung microenvironment. It is armed with two complementary payloads: one protein blocks the TGF-β–Smad signaling axis to inhibit fibroblast proliferation, myofibroblast activation, and excessive extracellular matrix deposition; and the other exerts anti-inflammatory and anti-angiogenic effects by suppressing cytokine release, inflammatory cell recruitment, and pathological neovascularization.

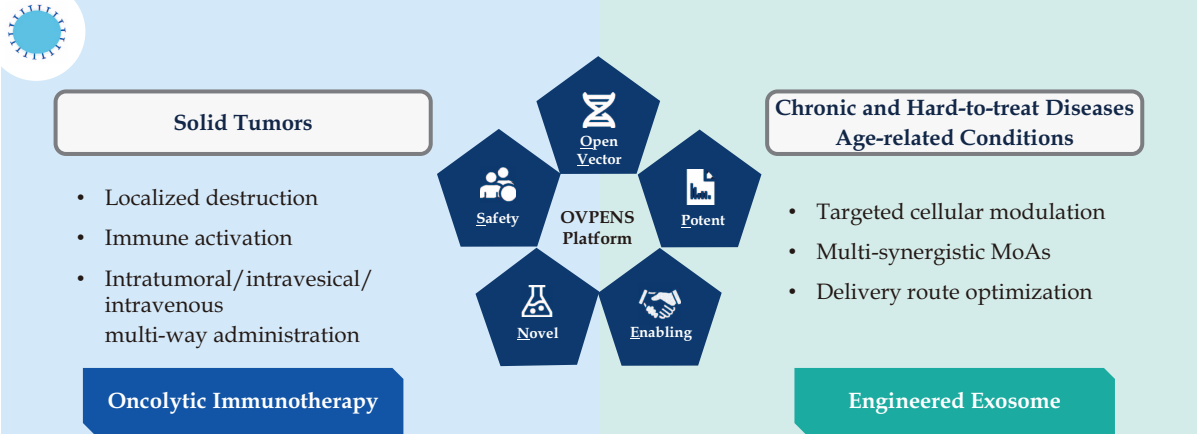
Idiopathic pulmonary fibrosis (IPF) is the most common and severe subtype of pulmonary fibrosis. The incidence of IPF is rising sharply, particularly in China, where newly diagnosed IPF cases increased from 100.1 thousand in 2019 to 185.2 thousand in 2024, and are projected to reach 438.7 thousand by 2033. Globally, the newly diagnosed IPF cases are expected to grow from 652.2 thousand in 2024 to over 1 million by 2033. Current therapies can only slow disease progression, with no approved treatments capable of halting or reversing fibrosis. As of the Latest Practicable Date, no exosome-based drug for pulmonary fibrosis has been approved or is in clinical stage. For details, see "Industry Overview — Overview of Engineered Exosomes — Major Indications for Engineered Exosome Products — Pulmonary Fibrosis."

MVR-EX107's competitive edge lies in its dual-protein payload packaged within engineered exosomes, enabling concurrent blockade of TGF-β-Smad-driven fibroblast activation and inhibition of angiogenesis plus inflammatory cell recruitment. Leveraging exosome-mediated dual mechanisms, MVR-EX107 precisely targets key pathogenic pathways. This approach boosts localized concentration and direct lung penetration with enhanced synergistic prompt efficacy, positioning MVR-EX107 as a promising candidate for pulmonary fibrosis.

We plan to submit IND applications for MVR-EX107 to both the FDA and the NMPA in 2028. Following the receipt of corresponding IND approvals, we plan to initiate a Phase I study of MVR-EX107 in patients with pulmonary fibrosis in the U.S. and China as early as 2029.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET MVR-EX107 SUCCESSFULLY.

OUR PROPRIETARY DEVELOPMENT PLATFORM — OVPENS PLATFORM



Leveraging our strengths in engineering and delivery technology, we have established an integrated in-house end-to-end R&D platform called OVPENS, which spans through target selection and validation, drug discovery, high-throughput screening, molecule design, bioanalytical method development, preclinical studies, CMC and IND-enabling capabilities. The OVPENS platform unifies viral and non-viral delivery under a single, end-to-end framework and enables the development of multifunctional biologics across oncology and non-oncology indications. By applying advanced engineering strategies to active biological carriers, the platform enables multifunctional payload delivery with enhanced tissue selectivity, immune modulation, and therapeutic flexibility, while accelerating target discovery, vector construction, and iterative optimization.

At the core of OVPENS lie five defining goals. "Open Vectors" refers to our dual vector strategy which integrates both HSV-1 and exosomes to address oncology and non-oncology applications, respectively, while maintaining a unified discovery pipeline. "Potent" captures our commitment to engineering novel vectors with exceptional efficacy, which are precisely edited for on-target activity and capable of co-delivering multiple therapeutic agents to optimize tumor lysis, immune activation, or tissue regeneration. "Enabling" reflects the platform's capability to drive synergistic combination therapies by seamlessly pairing our oncolytic immunotherapy candidates with immune checkpoint inhibitors, CAR-T cells, ADCs and other modalities, while being underpinned by robust and scalable CMC and manufacturing capabilities that adapts to evolving clinical requirements and support commercial-scale manufacturing. In particular, our proprietary platform technology enables us to develop innovative assets with modified viral backbone to carry antigen-coding sequence such as CD19, BCMA, Trop-2, HER-2 and other customized biomarkers, thereby labeling solid tumors for coordinated attacks by CAR-T cell, ADC and TCE and overcoming long-standing challenges in solid tumor identification and targeting. Preclinical studies have shown that these assets when used in combination with CAR-T cells elicit potent anti-tumor responses in solid-tumor models, without compromising the potency of CAR-T cells. "Novel" underscores our approach to parallel oncolytic immunotherapy and engineered exosome development, from multi-protein arming to novel payload combinations, thereby unlocking new applications across cancer and beyond. Finally, "Safe" embodies rigorous safety optimizations that ensure bio-derived vectors to exhibit favorable tolerability profiles.

The OVPENS platform serves as a powerful tool in our discovery, research, and development of oncolytic immunotherapy and engineered exosome, integrating dual-vector engineering capabilities.

- Oncolytic immunotherapy candidates engineered from a BAC-based HSV-1 genome library, which comprises 84 proteins, including 37 replication essentials and 47 accessory factors. Deploying BAC system, the OVPENS platform is able to perform high-throughput homologous recombinant HSV-1 viral under tight temperature and anti-biotic controls, generating knock-ins, knock-outs and point mutations at predefined site without disturbing genome integrity, which ensures the sustained and coordinated expression of therapeutic

payloads. Temporal control of gene expression — via early, intermediate, and late promoters — synchronizes tumor lysis with payload release, maximizing oncolytic activity and immune activation.

- For engineered exosomes utilizing CD63-TM3 membrane scaffolds and fragment crystallisable region (Fc)-based sorting modules to co-load proteins, the OVPENS platform facilitates its development for non-oncology applications. A self-cleaving 2A peptide system allows tandem expression of multiple therapeutics from a single transcript, enabling cross-scale delivery for dermatologic, metabolic, and neurodegenerative diseases. The OVPENS platform's one-stop loading technology efficiently incorporates proteins, mimicking natural intercellular communication. This enables exosome vesicles to either fuse with target cell membranes and release their therapeutic cargo directly into the cytosol or bind to the cell surface through receptor-ligand interactions, initiating signaling cascades that activate endocytic biological activity. Additionally, the OVPENS platform uses rapid lentiviral transduction and CYTENA single-cell printing to create stable, high-secreting producer cell clone adapted to a serum-free culture environment, ensuring scalable and cost-effective manufacturing under strict quality controls.

The dual-vector integration framework underscores the OVPENS platform's versatility and potential in developing next-generation cancer therapies and treatments for chronic and complex diseases. By bridging viral and non-viral technologies, the OVPENS platform redefines biologics development, offering precision, scalability, and therapeutic flexibility unmatched in the field.

RESEARCH AND DEVELOPMENT

We conduct R&D activities primarily through our in-house R&D team. We also engage contract research organizations ("**CROs**") from time to time to support our preclinical research and clinical trials. In addition, we have established an array of strategic partnerships to accelerate the development of our pipeline across key global markets, expand our global clinical development capabilities, and fuel our future innovation and long-term growth. See "— Collaboration Agreements" for details.

In 2023, 2024 and 2025 and the five months ended May 31, 2026, our research and development expenses were RMB136.2 million, RMB111.5 million, RMB112.0 million, and RMB31.0 million, respectively. In particular, the research and development expenses attributable to our Core Product, MVR-T3011, were RMB107.8 million, RMB75.5 million, RMB72.1 million, and RMB14.4 million during the same periods, respectively, accounting for 79.2%, 67.7%, 64.4%, and 46.4% of our total research and development expenses for the corresponding periods.

Our In-house R&D Team

We place a strong emphasis on academic qualifications, industry experience and complementary expertise when building our R&D team. Our R&D team is spearheaded by Dr. Grace Guoying Zhou, our co-founder, chairperson of our Board and chief executive officer, who has over 30 years of distinguished experience in the immunology and virology field and obtained industry-wide recognition for her discovery of HSV-1's cancer-selective targeting mechanism.

Our in-house R&D team consists of industry veterans with extensive experience in oncolytic immunotherapy and engineered exosomes research and a demonstrated track record contributing to the advancement of these innovative modalities. As of the Latest Practicable Date, our in-house research and development team consisted of approximately 45 members. Over 70% of them held a master's or higher degree, mainly in medical science, pharmacology, biology and chemistry, and our key R&D staff had an average of ten years of relevant experience working in the pharmaceutical industry. These core R&D team members bring with them extensive experience driving drug discovery and development programs at leading MNCs, including, among others, Abbvie, Bristol Myers Squibb, Memorial Sloan Kettering Cancer Center, and Abbott Bioresearch Center.

The following table sets forth the identities, positions and/or expertise of our key R&D personnel, as well as their respective employment period and involvement and contributions to the development of our Core Product and other drug candidates:

Identity	Position and/or Expertise	Involvement and Contributions	Employment Period
Dr. Xiaoqing Chen (陳曉慶)	Chief Scientific Officer	Provides overall scientific and technical oversight for product design and feasibility; advises on clinical and regulatory strategies	Since October 2016
Mr. Yan Runbin (嚴潤彬)	Chief Operating Officer	Responsible for designing and coordinating preclinical pharmacology and toxicology strategies; oversees resource allocation across preclinical teams and leads IND application	Since October 2016
Ms. Huang Qing (黃青)	Chief Technology Officer	Leads end-to-end CMC development, including process development, optimization, and scale-up production; oversees CRO/CDMO selection, technology transfer, and outsourcing management	Since February 2025
Dr. Liu Yonghong (劉永紅)	Head of Oncolytic Immunotherapy R&D and Translational Medicine	Responsible for translational medicine initiatives, bridging product science with preclinical and clinical PK/PD study design; leads biomarker discovery	Since December 2021
Dr. Zhao Jing (趙晶)	Head of Exosome R&D	Leads the research and development of our engineered exosome candidates; responsible for establishing and advancing proprietary exosome technology platform	Since July 2021
Dr. Zhou Xusha (周旭莎)	Head of Bioanalysis	Responsible for the development, preliminary validation, and transfer of bioanalytical methods used in preclinical and clinical studies	Since July 2020
Dr. Wang Lei (王蕾)	Head of Quality Control	Responsible for managing product release testing; leads stability studies, analytical method validation and maintenance of the quality system.	Since July 2021
Mr. Dongyao Ni	Former Chief Development Officer	Responsible for IND-enabling studies for MVR-T3011	January 2016 to May 2022[1]
Dr. Joy Zhu	Former Chief Medical Officer	Responsible for overseeing overall clinical development strategy and management	September 2020 to December 2021[2]
Dr. Liu Xianjie	Former CMC Vice President	Responsible for the development of CMC processes	July 2016 to December 2023[3]

Notes:

(1) Mr. Dongyao Ni resigned in May 2022 as Chief Development Officer and ceased to serve as the director of the Company in June 2025 due to his personal career development considerations, as he would like to dedicate more time to his other work commitments. Given that (i) Mr. Ni's roles and responsibilities was only related to operational management of transitional medicine in relation to MVR-T3011 and MVR-C5252 at preclinical stage prior to May 2022 and was not involved in drug discovery, research and development of the Company's Core Product during the Track Record Period; (ii) Mr. Ni was no longer involved in the Group's research and development or responsible for the Group's daily business operation and management ever since May 2022; (iii) Mr. Ni is not the inventor of the patents or patents application relating to the Company's product candidates; and (iv) the business operation, management and R&D of the Group, since

its inception, have been led by Dr. Zhou, our Directors reasonably believed that his departure would not have any material adverse impact on our product development or R&D capabilities. The Company further confirms that, as of the Latest Practicable Date, Mr. Ni has no disputes or disagreements with the Group and its Directors and senior management.

(2) Dr. Joy Zhu resigned in December 2021 as Chief Medical Officer due to her personal family obligations including caregiving for her close family members. Given that (i) Dr. Zhu's roles and responsibilities was only related to overseeing the overall clinical development strategy and management of the Company's clinical studies of MVR-T3011 prior to December 2021, which the clinical development regarding bladder cancer has yet to commence, and did not involve drug discovery, research and development of the Company's Core Product; (ii) the actual execution of clinical studies was carried out by dedicated teams and there is a clear division of responsibilities to ensure continuity and stable progress in product development despite her resignation; (iii) Dr. Zhu is not the inventor of the patents or patents application relating to the Company's product candidate; and (v) the business and R&D of the Group, since its inception, have been led by our founder, Dr. Zhou our Directors reasonably believed that her departure would not have any material adverse impact on our product development or R&D capabilities. The Company further confirms that, as of the Latest Practicable Date, Dr. Zhu has no disputes or disagreements with the Group and its Directors and senior management.

(3) Dr. Liu Xianjie resigned in December 2023 as CMC Vice President due to his personal family obligations. Given that Dr. Liu was primarily responsible for the development of CMC processes and such process development tasks are typically supported by a dedicated, cross-functional team that ensures continuity regardless of individual changes, our Directors reasonably believed that his departure would not have any material adverse impact on our product development or R&D capabilities. The Company further confirms that, as of the Latest Practicable Date, Dr. Liu has no disputes or disagreements with the Group and its Directors and senior management.

(4) Our Directors confirm that there had been no disputes, disagreements or claims between our Company and each of Mr. Ni, Dr. Zhu and Dr. Liu arising from their respective resignations as of the Latest Practicable Date.

In addition, our four other co-founders are all renowned industry experts, bringing deep expertise across a broad range of biomedical fields, including biological sciences, oncology, molecular biology, microbiology, medicine, and neurosurgery. Leveraging their contributed years of expertise and insight, we are committed in advancing our pipeline R&D, clinical development, and global collaborations.

R&D Process

We have established a comprehensive and systematic framework for R&D project management that spans the entire development lifecycle from early-stage research and project initiation to proof of concept, process development, preclinical studies, and clinical trials. This framework is designed to optimize resource allocation, accelerate timelines, and enhance the probability of success across our pipeline product candidates.

Drug Discovery and Preclinical Development

Our drug discovery process begins with identification and validation of our oncolytic immunotherapy and engineered exosome pipelines, primarily including cell line and viral strain construction, monoclonal screening, preliminary mechanism-of-action studies and efficacy validation. Promising candidates then undergo preclinical evaluation to assess pharmacology, safety, and PK/PD through *in vitro* and animal studies, enabling us to make informed decisions about advancing candidates and setting key development milestones. Our translational science team bridges the gap between preclinical research and clinical application, playing a key role in improving the success rates, time-efficiency and cost-effectiveness of our clinical trials.

Chemistry, Manufacturing and Controls (CMC)

We have established CMC capabilities spanning both oncolytic immunotherapy and engineered exosome platforms, both of which are complex and challenging modalities in biopharmaceutical manufacturing. Leveraging our years of expertise in both oncolytic immunotherapy and engineered exosome technologies, especially the identifications of key shared biological and structural characteristics between these two modalities, we have strategically established a proprietary unified production platform to accommodate and streamline the CMC process.

Key CMC Process

For the CMC technologies of oncolytic immunotherapy and engineered exosome candidates, we primarily focus on manufacturing process development, impurity profiling, process validation, and stability study. The following sets forth the key CMC process for our oncolytic immunotherapy and engineered exosome candidates:

- *Manufacturing process development.*
  - Bank construction. Our oncolytic immunotherapy candidates are developed based on both a cell bank and a virus seed bank, while engineered exosome candidates are supported by a cell bank. Each bank is designed with a three-tiered structure, comprising original, master, and working cell or virus stocks.
  - Production process. The production process for oncolytic immunotherapy candidates primarily involves cell culture with real-time biochemical parameter monitoring, followed by viral infection and virus harvesting. For engineered exosome candidates, we employ our innovative fixed-bed production technology, which supports scalable and consistent production by cultivating host cells on immobilized carriers within a fixed-bed bioreactor. For details, please see "— CMC Technologies."
  - Purification process. Both oncolytic immunotherapy and engineered exosome manufacturing processes incorporate high-throughput, high-yield purification techniques to ensure optimal production efficiency and product quality.
  - Formulation processes. We have developed both frozen liquid and lyophilized formulations for oncolytic immunotherapy and engineered exosome candidates, tailored to meet varying clinical application and logistical requirements.
- *Impurity profiling and process validation.* Building on the manufacturing process, we establish quality standards and testing methods for different oncolytic immunotherapy and engineered exosome candidates to ensure product consistency, safety, and compliance with regulatory requirements throughout development and production.
- *Stability study.* Our CMC process includes a comprehensive evaluation of the stability of oncolytic immunotherapy and engineered exosome candidates, primarily assessed across several dimensions, including e.g., temperature, freeze-thaw and long-term storage conditions.

CMC Technologies

Our innovative fixed-bed adherent cell culture technology plays a critical role in the cell expansion stage and is applicable to the production of both oncolytic immunotherapy and engineered exosome product candidates. By seeding cells onto fixed carriers within a fixed-bed bioreactor, we can efficiently scale up host cell expansion and generate high-quality cell harvests to support the downstream processing of oncolytic immunotherapies and exosomes. The fixed-bed bioreactor production process enables high-frequency, large-scale manufacturing, providing robust support for our ongoing R&D efforts and laying a strong foundation for future commercialization. For example, in exosome production, a single 30-square-meter fixed bed can consistently yield approximately 1,000 liters of exosome-rich harvest per run, with a high harvest frequency of once every two to three days. This fixed-bed bioreactor platform enables high-frequency, large-scale manufacturing, providing robust support for our ongoing R&D activities and laying a solid foundation for future commercialization.

We have also made advances in lyophilization technology, which we have successfully applied to both our oncolytic immunotherapy and engineered exosome programs, providing us with a significant competitive advantage over other industry players. Conventional oncolytic immunotherapy products typically require storage at -80°C, posing logistical challenges related to cold chain transportation and on-site thawing prior to use. In contrast, through our proprietary formulation innovation, we have developed lyophilized oncolytic immunotherapy and engineered exosome products that are stable at

-20°C and 4°C, respectively, offering enhanced flexibility in product handling and distribution. Furthermore, our freeze-dried formulation for both oncolytic immunotherapy and engineered exosome products enables their stability at ambient temperature without requiring a cold chain, significantly improving their accessibility and ease of clinical use.

In addition, we are developing other CMC techniques, including serum-free suspension culture process for exosome production. By eliminating the reliance on adherent culture and serum-derived components, we believe this technique not only enhances scalability and process consistency, but also significantly reduces the risk of contamination and batch variability. We have successfully completed the initial proof-of-concept validation, demonstrating the technical feasibility of this approach.

Clinical Development

Our clinical trial management follows a systematic approach governed by standardized procedures. Following the receipt of IND approval, we initiate our clinical trial process in alignment with regulatory and operational requirements. The first step involves the selection and engagement of qualified CROs, followed by the identification and selection of appropriate clinical sites. Upon site selection, we work closely with principal investigators (PIs) to initiate the ethics review process. Concurrently, we establish our statistical and data management infrastructure to ensure high-quality and regulatory-compliant clinical data collection and analysis. According to the clinical protocol confirmed at the time of IND approval, we will then proceed with patient enrollment. In the event of any changes to the clinical protocol, manufacturing sites, or production process during the trial, we promptly notify and seek approval from the FDA and the CDE as required. Throughout the clinical development process, our PV, statistical, and medical teams remain actively involved to ensure the real-time monitoring and assessment of safety data, and our translational medicine professionals are dedicated to identifying potential biomarkers and evaluating the efficacy of our product candidates. All clinical trials are conducted in strict compliance with site-specific requirements and applicable regulatory guidelines of the FDA and the CDE.

Collaboration with CROs

In addition to our in-house R&D activities, we also collaborate with reputable CROs to manage, conduct, and support our preclinical research and clinical trials. The services they provide under our oversight include site management, patient recruitment, and PV for our clinical trials, as well as preclinical and clinical laboratory testing and other specialized tasks aligned with our needs. In 2023, 2024 and 2025 and the five months ended May 31, 2026, we collaborated with 47, 31, 31 and 11 CROs, respectively. During the same periods, the costs attributable to CROs amounted to RMB53.5 million, RMB24.7 million, RMB20.5 million and RMB4.0 million, respectively. The number of CROs we collaborated with decreased from 47 in 2023 to 31 in 2024, with costs attributable to CROs decreasing from RMB53.5 million to RMB24.7 million, primarily due to the completion of our intratumoral Phase I/IIa and U.S. intravenous Phase I clinical studies, which reduced the number of CRO engagements. The number of CROs remained at 31 and 31 in 2024 and 2025, while costs attributable to CROs slightly decreased from RMB24.7 million to RMB20.5 million during the same periods, primarily because we completed the early multi-tumor exploratory stage and narrowed clinical development to bladder cancer, and because our exosomes transitioned beyond preclinical development, reducing the need for preclinical CROs. In the five months ended May 31, 2026, we engaged a smaller number of CROs and incurred lower related costs, primarily because demand for CRO services was relatively lower during this period, during which the MVR-T3011 clinical trial in China had not yet commenced patient dosing, patient enrollment for MVR-T3011 in the U.S. progressed gradually, and certain exosome-related preclinical programs had not yet entered a CRO-intensive stage.

When selecting CRO partners, we consider a range of factors such as their professional qualifications, relevant research experience, service quality and efficiency, industry reputation, and pricing competitiveness. Depending on the specific services required, we enter into project-based service agreements with our CROs that outline the detailed scope of work, sample size, procedures, deliverables, timelines, and payment terms. Many CROs we collaborate with are among the leading and well-recognized players in the industry. We maintain close supervision of our CRO partners to ensure their performance fully complies with our protocols and all applicable regulations. We hold regular

meetings with CROs to keep track of project progress and execution details and conduct periodic audits on them. This rigorous oversight helps protect the integrity and authenticity of the data generated from our trials and studies.

Key terms of our agreements that we typically enter into with our CROs are set forth below:

- ***Services.*** The CROs shall provide high-quality services to us, including the implementation and management of a preclinical or clinical research project as specified in the agreement.

- ***Term.*** The CROs are required to perform their services and complete the clinical research project within the prescribed time limit set out in each agreement or work order, usually on a project basis.

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

- ***Intellectual property rights.*** We own all intellectual property rights arising from the clinical research projects conducted by the CROs within the stipulated work scope.

- ***Confidentiality.*** Our CROs are not allowed to disclose confidential information, including but not limited to, any technical materials, research reports or trial data related to the project specified in the agreement. Such obligations generally survive for up to seven years, typically commencing from the effective date of the specific agreement.

- ***Risk allocation.*** Each party should indemnify the other party for losses caused by its fault or gross negligence.

COLLABORATION AGREEMENTS

License and Collaboration Agreement with SPH

On August 6, 2020, we entered into a license and collaboration agreement with Shanghai Pharmaceuticals Holding Co., Ltd. (上海醫藥集團股份有限公司, HKSE: 2607, SSE: 601607) ("**SPH**"), as amended on March 12, 2021 (the **"SPH Agreement**"), concerning the development, manufacture and commercialization of MVR-T3011, a novel HSV-1-based oncolytic immunotherapy candidate, as an intratumoral injectable for use as monotherapy or in combination therapy (the "**Licensed Product**") in mainland China, Hong Kong, Macao and Taiwan (the "**Greater China**") for indications determined by the JSC (as defined below), including sarcoma, breast cancer, HNSCC and melanoma. Our decision to partner with SPH was the result of a strategic evaluation to identify the optimal partner for the development and commercialization of MVR-T3011 in Greater China. SPH, an Independent Third Party to us, is a major Chinese pharmaceutical company that develops, manufactures, distributes, and retails pharmaceuticals and healthcare products. SPH has a proven track record in our specific field, having successfully developed and launched the first oncolytic virus therapy approved in China. We believe that partnering with SPH, given its extensive market presence and proven track record in bringing novel therapies to market, will significantly enhance the development and commercialization of MVR-T3011 in Greater China. The intratumoral MVR-T3011 had advanced into Phase I clinical stage at the effective date of the SPH Agreement.

Pursuant to the SPH Agreement, we granted SPH an exclusive, royalty-bearing and sublicensable license, under certain patents and know-how controlled by us (each "**Licensed Patents**" and "**Licensed Know-How**", collectively, the "**Licensed IP**"), to research, develop, manufacture and commercialize ("**Exploit**") the Licensed Product for intratumoral injection in Greater China. We also granted SPH a right of first offer for a license to Exploit the Licensed Product outside Greater China, as well as a right of first refusal to Exploit any intravenous oncolytic virus product in Greater China. We granted SPH a right of first offer for a license to Exploit the Licensed Product outside Greater China to further incentivize SPH to pursue development and commercialization of MVR-T3011 outside Greater China. We also granted SPH a right of first refusal for a license to Exploit any intravenous oncolytic virus product in Greater China to align our long-term interests in the development of MVR-T3011.

Intravenous administration is intended to enable MVR-T3011 to address a broader range of major solid tumor indications, including lung, liver, and colorectal cancers, which represent a substantially larger commercial opportunity than the intratumoral administration currently being pursued for MVR-T3011 under the SPH Agreement. However, clinical development via the intravenous route remains novel and significantly more challenging. In this context, the right of first refusal setting provides SPH with a clear pathway to participate in the larger market opportunity, encouraging its long–term commitment and continued investment and allowing additional time to apply experience gained from the current intratumoral program to a more complex intravenous program. At the same time, the right of first refusal setting preserves our transactional flexibility because we may proceed with other third parties on substantially the same terms if SPH does not exercise its right within the agreed period. We believe this structure appropriately balances incentive alignment with strategic flexibility and supports our objective of building a pipeline of high-value therapies for major cancer markets. We currently have no plans to undertake any activities that would trigger either of the rights granted to SPH.

We and SPH have established a joint steering committee (the "**JSC**") comprised of six members with equal representation from each party to coordinate and oversee activities under the agreement from preclinical research, clinical trials, and regulatory filings through to marketing approval for the Licensed Product in Greater China; for the avoidance of doubt, such activities shall exclude any matters relating to Phase III clinical trials or commercial-scale manufacture of the Licensed Product, which will be determined solely by SPH. All decisions of the JSC shall be made by a majority vote of members from each party, or, if either party has fewer than two members present, by consensus of all attending members. If the JSC cannot reach an agreement, the matter may be referred to an external expert agreed upon by both parties. Should the parties fail to agree on an expert, remain deadlocked after consultation with the expert, or be unable to convene a valid meeting for lack of quorum, then SPH shall have final decision-making authority over the disputed matter. As of the Latest Practicable Date, we had not had any material dispute or unresolved disagreement with SPH in connection with the performance of the SPH Agreement.

We are responsible for the design and conduct of Phase I and II clinical trials of the Licensed Product in accordance with protocols approved by the JSC. The third-party trial costs for such Phase I and II clinical trials will be shared equally between the parties, subject to specified conditions. SPH is responsible for the design and conduct of Phase III clinical trials of the Licensed Product and will lead all related work at its cost.

SPH or its designated affiliate will be the sole marketing authorization holder for the Licensed Product in Greater China. SPH is primarily responsible for all regulatory activities and shall use commercially reasonable efforts to apply for marketing approval for the Licensed Product within a specified timeframe. We shall provide requisite assistance in securing such marketing approval. Upon request by SPH, we shall transfer the manufacturing technology for the Licensed Product to SPH or its designated affiliate and provide technical support and services necessary for SPH to independently manufacture the Licensed Product at commercial scale. After obtaining the marketing approval, SPH shall use commercially reasonable efforts to manufacture and commercialize the Licensed Product in Greater China.

In partial consideration of the SPH Agreement, we are eligible to receive an upfront payment of RMB20.0 million and, upon grant of patent rights for the Licensed Patents in mainland China, a patent license grant payment of RMB30.0 million from SPH. As of the Latest Practicable Date, we have received both payments totaling RMB50.0 million. We are also entitled to future milestone payments up to RMB1.1 billion upon the achievement of specified development and commercialization milestones. As of the Latest Practicable Date, no milestone payments had become due under this agreement. Following the commercial sale of the Licensed Product, SPH will also be obligated to pay us tiered royalties on net sales of the Licensed Product in Greater China on a calendar year basis, calculated as follows: (i) high single-digit percentage on net sales not exceeding RMB500 million in any calendar year; (ii) low double-digit percentage on net sales exceeding RMB500 million but not exceeding RMB1.0 billion in any calendar year; and (iii) low double-digit percentage on net sales exceeding RMB1.0 billion in any calendar year.

All clinical trial data, records, and information generated during clinical trials of the Licensed Product in Greater China, including those generated prior to the effective date of the SPH Agreement, being August 6, 2020, shall be owned by SPH; all trial data generated during the discovery, early research, and preclinical development stages of the Licensed Product shall be deemed to form part of the Licensed IP. Further, SPH will solely own any intellectual property rights relating to the Licensed Product conceived, created or otherwise discovered during the performance of this agreement. Notwithstanding the above, we (i) shall have the right to use all Phase I and Phase II clinical trial data, records, and information generated from clinical trials of the Licensed Product within Greater China for the purpose of conducting clinical trials outside Greater China; and (ii) retain the rights to use, or authorize non-profit academic research institutions to use, the Licensed IP in Greater China solely for academic research, education, or other non-commercial purposes.

Unless terminated earlier, the SPH Agreement will remain in effect and shall expire upon the full performance of all obligations of each party under the SPH Agreement. Either party may terminate the agreement for the other party's uncured material breach or insolvency, or for lack of commercial viability. SPH has the right to unilaterally terminate the agreement for convenience, upon our change of control, or in the event that the Licensed Patents fail to obtain patent license from the competent regulatory authorities in Mainland China before April 30, 2021 or, after grant, are declared invalid or prematurely lapse due to our violation of law, willful misconduct or gross negligence, and the parties fail to reach agreement. The JSC may also terminate the agreement if the proof-of-concept trial fails to validate the concept or meet expected endpoints, or if current technical difficulties cause preclinical and/or clinical studies of the Licensed Product to fall short of expected efficacy or safety. Any disputes arising out of or in connection with the SPH Agreement that cannot be resolved through negotiation may be submitted to the local court where the other party is domiciled.

While we will develop and commercialize MVR-T3011 for intravesical administration and SPH holds the exclusive rights to develop and commercialize MVR-T3011 for intratumoral administration in Greater China, potential competition may arise in certain indications such as bladder cancer. However, the risk of such competition is mitigated by our distinct advantages in scientific approach, development timeline, and strategic focus. For instance, our development of MVR-T3011 for NMIBC is based on intravesical administration and is supported by systemic pharmacology, toxicology, pharmacokinetic/pharmacodynamic, and biodistribution assessments generated in clinical studies through both intratumoral and intravenous administrations. Additionally, the safety, tolerability, and RP2D data from our intravenous administration studies can support all other routes of administration, including intravesical administration for bladder cancer, whereas SPH lacks intravenous data to support a similar development approach. In contrast, SPH does not have any rights to develop or commercialize MVR-T3011 for intravesical administration and its development experience with MVR-T3011 has been focused on intratumoral use in solid tumors such as melanoma, rather than on intravesical indications. We believe it therefore lacks the critical scientific and clinical foundation necessary to independently expand MVR-T3011 into an intravesical program. Building on this differentiated expertise, we have established a significant lead in MVR-T3011's development for bladder cancer and other tumors beyond superficial disease, having exploring and investigating MVR-T3011 monotherapy administered intravesically in patients with high-risk, BCG-unresponsive NMIBC to a Phase II clinical trial in the U.S. and received IND approval from the NMPA in China. We plan to complete the patient enrollment for this Phase II clinical trial in the first half of 2027 and expect to initiate Phase III clinical trial in mid-2027. Furthermore, we plan to expand MVR-T3011 for NMIBC in global markets, with our primary commercial drivers in the U.S. and European markets, whereas SPH's rights are contractually limited to the Greater China. Collectively, these factors provide us with distinct advantages in the development of MVR-T3011 via intravesical administration. As such, we believe the potential competition between SPH and us is remote and minimal.

Following the out-licensing of the in-licensed rights of MVR-T3011 for intratumoral administration in China to SPH, the clinical development of MVR-T3011 for intratumoral administration in China has been sponsored by SPH, where we primarily act as a collaboration partner. Since then and up to the Latest Practicable Date, a Phase II trial of MVR-T3011 in combination with PD-1/PD-L1 inhibitors for the treatment of advanced solid tumors and a Phase II trial of MVR-T3011 for the treatment of melanoma have been ongoing, both of which have completed patient enrollment and have entered the data analysis stage.

Collaborative Research Agreement with Duke

On May 9, 2023, we entered into a collaborative research agreement (the "**Duke Agreement**") with Duke University acting for and on behalf of its School of Medicine ("**Duke**") for a Phase I trial sponsored by Duke in respect of MVR-C5252 monotherapy in patients with recurrent high-grade glioma in the U.S. (the "**Study**"). Particularly, in this Study, MVR-C5252 is delivered intracranially via convection-enhanced delivery. Compared to commonly used Ommaya reservoir, this approach can provide slow and sustained positive pressure to the target brain area via an implanted catheter to ensure even drug distribution, enabling multiple dosing while bypassing the blood-brain barrier. Duke, an Independent Third Party to us, is one of the leading institutions for health professions and biomedical education, clinical care, biomedical research, and community partnership in the U.S. We identified Duke through our strategic search for a top-tier partner with a proven track record in brain tumor research, particularly in the fields of neuro-oncology and oncolytic virus therapies, where both the institution and the principal investigator, Dr. Mustafa Khasraw, have deep and extensive experience. The collaboration is designed to create significant synergies by pairing our novel product candidate, MVR-C5252, with Duke's world-renowned clinical expertise and translational research capabilities. This is underscored by Duke's pioneering work in the field, including the development of an oncolytic poliovirus therapy for brain tumors that has already received Breakthrough Therapy Designation from the FDA. Following scientific and strategic discussions, we concluded this partnership provides the optimal path to advance the clinical development of MVR-C5252 for patients with recurrent high-grade glioma.

Under the Duke Agreement, Duke will take the lead in the conduct of the Study pursuant to a detailed protocol set forth in the Duke Agreement. Duke is responsible for obtaining all necessary regulatory and ethical approvals, conducting the study, and managing all aspects of data collection and reporting. We will be responsible for the supply of MVR-C5252 in sufficient quantity for use in the Study. In consideration of the performance of this Duke Agreement, we are obligated to provide funding for the Study in accordance with the specified budget and payment schedule under the Duke Agreement. The fees include a study startup fee, per-patient payments paid per invoices submitted in accordance with a payment schedule, and other fees related to the Study. Invoices will be submitted by Duke to us monthly for subject enrollment. We will make payment to Duke within 30 days upon receipt of the invoice. To date, payments of approximately US$0.6 million have been made under the Duke Agreement. Duke shall be the sole and exclusive owner of all Study records, results and data and will deliver to us a final Study report. We are entitled to use the information in such final Study report for research and development of MVR-C5252 and regulatory filings at no additional charge in a manner that will not prevent Duke from exercising its rights hereunder regarding publications or intellectual property. This arrangement allows us to benefit from Duke's clinical and translational research strengths while retaining the ability to utilize all relevant Study data for the further research and development of MVR-C5252.

Each party remains the sole owner of their respective background intellectual property rights, and for the avoidance of doubt, nothing in Duke Agreement shall affect our existing global, fully exclusive rights to MVR-C5252. Any new inventions resulting from the Study (the "**Inventions**") under the Duke Agreement will be solely owned by each party if created solely by such party, or jointly owned if created jointly by both parties. Under the Duke Agreement, Duke is required to promptly disclose in writing to us any Inventions resulting from the Study. We are granted an option to negotiate an exclusive, worldwide, royalty-bearing license to Duke's rights to any such Invention solely created by Duke within 180 days after our receipt of an Invention disclosure from Duke. Upon our exercise of the option, both parties are obligated to promptly negotiate a license agreement in good faith. As such, we believe the arrangement does not adversely affect our ability to access Inventions, or to pursue subsequent development and commercialization of MVR-C5252 as the expected market authorized holder for MVR-C5252.

The Study shall be conducted according to the protocol under the Duke Agreement, and no changes in the protocol shall be made unless agreed upon by Duke, the principal investigator as specified in the Duke Agreement, and us, or unless necessary to protect the safety, rights, or welfare of the Study subjects. Either party may terminate the Duke Agreement for the other party's uncured material breach or default. Duke may unilaterally terminate the Duke Agreement if it becomes unable to

perform or complete the Study with prior written notice. We may also unilaterally terminate the Duke Agreement, with prior written notice, if the designated principal investigator is unable or unwilling to complete the Study and the parties cannot agree upon a successor. Unless terminated earlier, the Duke Agreement will continue in effect until completion of the Study protocol. We have not established a joint steering committee or deadlock mechanism in the collaboration with Duke as we retain control over MVR-C5252 in all material aspects, and the IIT collaboration with Duke do not affect such control. Specifically, (i) we independently discovered and developed MVR-C5252, led the overall clinical development strategy for MVR-C5252, and hold all patent and commercial rights to MVR-C5252 globally except for those subject to out-licensing collaborations; (ii) we are entitled to use the information in the final Study report provided by Duke in the research and development of MVR-C5252, as well as the data and results in the final Study report for regulatory filings without any charge by Duke; and (iii) we retain sole decision-making authority over our use of such information in our research and development, and regulatory filings for MVR-C5252. For details, see "Business — Oncolytic Immunotherapy Candidates — MVR-C5252 — License, Rights and Obligations." As of the Latest Practicable Date, we had not had any material dispute or unresolved disagreement with Duke in connection with the performance of the Duke Agreement.

License, Option and Supply Agreement With Merz North America, Inc.

On January 8, 2025 (the "**Effective Date**"), we, through our affiliates, entered into a license, option and supply agreement with Merz North America, Inc. ("**Merz**") (as amended and restated, the "**Merz Agreement**"), with respect to the development, manufacture and commercialization of MVR-EX103 and any product using, containing, or comprising this engineered exosome (the "**Licensed Exosome**") for potential topical skincare and cosmetic use and/or topical medical aesthetic use but excluding any injectable, oral, or device-based application (the "**Field**") in the United States and Canada (the "**Territory**"). Merz, an Independent Third Party to us, is a company within Merz Aesthetics, which is the world's largest dedicated medical aesthetics business, with a diversified portfolio spanning injectables, devices, and skin care treatments. We have decided to partner with Merz, a recognized industry leader for aesthetics, to launch our first overseas pilot project for our exosome products. Merz was chosen as our partner for its established commercial capabilities, regulatory expertise and proven track record, which we believe are crucial for accelerating the development of our exosome products. MVR-EX103, an engineered exosome designed for the treatment of superficial skin depressions, completed its product development at the Effective Date and subsequently received the INCI designation in April 2025.

Pursuant to the Merz Agreement, we granted Merz an exclusive, royalty-bearing, sublicensable and transferrable license, under any and all know-how and patents controlled by us (the "**Licensed Technology**"), to develop, manufacture and commercialize the Licensed Exosome in the Field in the Territory during an initial license period of up to 18 months, commencing from the Effective Date. Merz was also granted an option right (the "**Option Right**"), upon the exercise of which, Merz shall retain this license on substantially identical terms for the remainder of the agreement term. As of the Latest Practicable Date, Merz had not exercised the Option Right under the Merz Agreement. We also granted Merz a 30-day right of first refusal, effective upon delivery or deemed delivery of the notice to exercise the Option Right, in the event that we receive a bona fide third-party offer to license or otherwise grant rights relating to the exploitation of MVR-EX103 in the Field outside the Territory and China. In addition, Merz has the right to grant sublicenses to its affiliates and third-party contract manufacturers or R&D partners, provided that such sublicensees are bound by confidentiality and other obligations consistent with the Merz Agreement, and Merz remains responsible for their compliance.

We are obligated to exclusively supply Merz with MVR-EX103 and mock exosomes in accordance with the specifications and prices set forth in the agreement, and subject to binding purchase orders placed by Merz, for the development of the Licensed Exosome in the Field in the Territory from the Effective Date until the first commercial sale of any Licensed Exosome in the Territory (the "**First Commercial Sale**"), or such longer period as mutually agreed. Upon Merz's notice of intent to commercialize the Licensed Exosome in the Territory, the parties will negotiate in good faith to enter into a separate commercial supply agreement for the manufacture and commercialization of the Licensed Exosome.

Merz has the exclusive right and sole decision-making authority, at its own cost and expense, to conduct all development, manufacture and commercialization of the Licensed Exosome in the Field in the Territory. Upon the First Commercial Sale, Merz may, at its option, request manufacturing technology transfer from us to Merz or its designees, with the reasonable associated costs borne by Merz and on terms of a separate manufacturing technology transfer agreement to be negotiated in good faith between the parties. Merz also has the exclusive rights and the decision-making authority for all regulatory matters for the Licensed Exosome in the Field in the Territory. We shall provide necessary support in obtaining regulatory approvals for the Licensed Exosome in the Territory at the request of Merz.

In partial consideration of the Merz Agreement, we are eligible to receive a one-time, non-creditable, non-refundable upfront payment of US$111 thousand. Upon exercise of the Option Right, Merz is obligated to pay us an additional one-time, non-creditable, and non-refundable upfront payment of US$446 thousand. Thereafter, Merz is obligated to pay us non-refundable royalties on a quarterly basis at a mid-single-digit percentage of the net sales of any product formulated, manufactured and/or distributed by Merz and/or any of its affiliates that use, contain, or comprise the Licensed Exosome (the "**Product**") sold by Merz, its affiliates or sublicensees in the Territory. As of the Latest Practicable Date, we had received the initial upfront payment of US$111 thousand from Merz. All payments are subject to applicable withholding taxes, and Merz will apply reasonable efforts to secure reduced withholding tax rates under any relevant income tax treaty, and we will provide the necessary documentation.

As between the parties, each party remains the sole owner of its respective background intellectual property rights (the "**Background IP**"). Each party remains the sole owner of all know-how and patents that claim or disclose such know-how invented solely by or on behalf of such party during the performance of the Merz Agreement (the "**Foreground Know-How**" and "**Foreground Patents**," respectively, the "**Foreground Technology**" collectively); notwithstanding the foregoing, Merz shall solely own all Foreground Technology relating to the formulation of any Product and such ownership shall exclude the Licensed Exosome itself and any modifications, derivatives or alterations in the structure, composition or function thereof invented solely by or on behalf of us.

The parties will jointly own all know-how and patents invented jointly by both parties under the Merz Agreement (the "**Joint Foreground Know-How**" and the "**Joint Foreground Patents**," respectively, the "**Joint Foreground Technology**" collectively). Subject to the terms and conditions of the Merz Agreement, each party will have the right to exploit or to grant non-exclusive licenses under such Joint Foreground Technology without an accounting or obligation to, or consent required from, the other party. For clarity, our interest in any Joint Foreground Technology shall automatically become part of the Licensed Technology and be included in the license granted to Merz under the Merz Agreement without any additional consideration. As between the parties, Merz shall have the right to decide, in good faith, whether to file and/or prosecute any Joint Foreground Patents claiming or disclosing any Joint Foreground Know-How, and to control the preparation, filing, prosecution (including any interferences, oppositions, *inter partes* review, post-grant reissue proceedings and re-examinations) and maintenance of any Joint Foreground Patents in any jurisdiction around the world at its own cost and expense.

The Merz Agreement remains in effect until the tenth anniversary of the later of the First Commercial Sale in the Territory or the exercise of the Option Right, terminable by either party for the other's uncured material breach or insolvency, or automatically if Merz fails to exercise the Option Right. Either party may terminate this agreement for the other party's uncured material breach or insolvency. Merz has the right to unilaterally terminate this agreement for safety issues related to the Licensed Exosome or regulatory reasons related to the Licensed Technology and/or the Licensed Exosome, upon written notice to us. Upon termination, all licenses terminate, and Merz must cease all related activities, though it may sell off existing inventory for 180 days. Each party's indemnification liabilities are capped at an amount agreed by both parties, and liability for indirect damages is excluded except in cases of fraud, willful misconduct, gross negligence, breach of confidentiality or intellectual property obligations, or third-party claims subject to indemnification.

As of the Latest Practicable Date, we have not had any material disputes with Merz in connection with the performance of the Merz Agreement.

MANUFACTURING

During the Track Record Period and up to the Latest Practicable Date, most of the manufacturing activities for our product candidates were carried out through CDMO partners. For different pipeline product candidates, we maintain a targeted and diversified manufacturing strategy.

Specifically, for the manufacturing of our oncolytic immunotherapy candidates, we have built up a long collaboration history with OBiO as our CDMO partner to support both ongoing clinical supply and future commercial-scale production, to which we have authorized to utilize our proprietary manufacturing technology for the production of our products. In light of cost-efficiency considerations and our long-standing and reliable collaboration with OBiO for the production of our oncolytic immunotherapy candidates, we expect to continue leveraging OBiO as our manufacturing partner for ongoing and future production needs of oncolytic immunotherapy products.

For our engineered exosome product candidates, we manufacture all trial-use engineered exosomes at pilot-scale through our in-house manufacturing capabilities and plan to gradually commence commercial-scale manufacturing process in our GMP-compliant commercial-scale manufacturing facility in Suzhou. This approach enables us to maintain flexibility and focus resources on product development, while ensuring scalable, quality-controlled manufacturing.

Established Manufacturing Capabilities

We have established a GMP-compliant production facility in Suzhou, which spans approximately 4,800 square meters and includes both a pilot-scale suite and a dedicated GMP production suite. We intend to independently produce all of our engineered exosomes in this production facility.

The pilot-scale suite primarily serves for the production for IND samples and early-stage trial materials. Leveraging a 30-square-meter fixed-bed bioreactor system, the pilot-scale suite is capable of supporting up to 24 production batches per year, with a yield of $1*10^{16}$ particles per batch. With a focus on supporting the production for commercialization, the GMP suite is designed to accommodate a 1,000 L suspension bioreactor process. The GMP suite is also expected to support 24 production batches annually, with a yield of $6*10^{18}$ particles per batch.

We believe our manufacturing facility will be sufficient to meet the projected commercial-scale production requirements for our engineered exosome product candidates. As of the Latest Practicable Date, we have finalized the equipment validation of our production facility. The design, construction and verification of our manufacturing facility and equipment all strictly comply with and meet relevant requirements of cGMP.

Collaboration with CDMOs

During the Track Record Period and up to the Latest Practicable Date, we had worked with multiple industry-leading CDMOs, including OBiO, to complement our manufacturing capacity for clinical supply. We select CDMOs by taking into account a number of factors, such as their manufacturing capacity and qualifications, relevant expertise, reputation, and product quality and production cost. We have adopted, and will continue to implement, procedures to ensure that the production qualifications, facilities and processes of our CDMOs comply with the applicable regulatory requirements and our internal guidelines and quality standards. For more information, please see "— Quality Management" in this section.

In 2023, 2024 and 2025 and the five months ended May 31, 2026, we collaborated with two, four, five and one CDMOs, respectively. During the same periods, the costs attributable to CDMOs amounted to RMB28.4 million, RMB15.6 million, RMB12.3 million and RMB0.3 million, respectively. The number of CDMOs increased from two in 2023 to four in 2024, with costs attributable to CDMOs decreasing from RMB28.4 million in 2023 to RMB15.6 million in 2024, mainly driven by the launch of

a new exosome manufacturing process-development program and entered into additional CDMO engagements for its execution. The number of CDMOs we collaborated with increased from four in 2024 to five in 2025, with costs attributable to CDMOs decreasing from RMB15.6 million to RMB12.3 million during the same periods, primarily because our exosome GMP facility came into operation, which enabled in-house manufacturing of exosomes, and accordingly, we ceased outsourcing exosome process development. As we produced exosomes in our own manufacturing facility, we only engaged OBiO as the sole CDMO in the five months ended May 31, 2026, for the production of our oncolytic immunotherapy candidates, which significantly reduced our CDMO-related expenses.

Key terms of the 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 in the agreement.

- ***Quality control.*** The CDMOs are obliged to ensure that the quality of products meet the quality standards set out in the agreement and requirements of cGMP and other regulations.

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

- ***Intellectual property rights.*** We own all product-related intellectual property rights arising from the outsourced manufacturing processes.

- ***Confidentiality.*** Our CDMOs are not allowed to disclose confidential information, including but not limited to, any commercial secrets, technical materials, or trial data related to the project as specified in the agreement, and such obligation generally survive for three to five years.

- ***Remedies for non-conforming products.*** If the CDMOs fail to deliver products or comply with substantial obligations due to their own reasons under the relevant agreement, we are entitled to terminate the agreement and request for liquidated damages and compensation for losses due to the failure according to the agreement.

During the Track Record Period, OBiO is our exclusive CDMO engaged for manufacturing our oncolytic immunotherapy candidates in China. Notwithstanding this exclusivity, we do not rely on OBiO for the manufacturing of our product candidates, including the Core Product, primarily because we retain ownership and control of the critical manufacturing inputs, namely our qualified virus seed and proprietary CMC know-how. OBiO's role is to manufacture in accordance with our technology. Since we can transfer the virus seed and the related CMC package to other qualified CDMOs, our production can be maintained without dependence on OBiO.

Key terms of our agreements that we entered into with OBiO are set forth below, which are in line with the industry norm, according to Frost & Sullivan:

- ***Services.*** OBiO provides process development services as specified in the agreement and applicable work orders, including process design and optimization, scale-up and validation runs, analytical and assay development and qualification, documentation and reporting, and related technical support.

- ***Term.*** OBiO performs the services within the project timelines set out in the agreement and/or work order, on a project-by-project basis, until completion or earlier termination in accordance with the agreement.

- ***Fees and Payments.*** We are required to make payments to OBiO according to the agreed payment schedule, such as milestones or time-and-materials, as stipulated in the agreement and/or work order.

- ***Intellectual Property.*** We own all intellectual property and results and data generated by OBiO within the agreed scope and for our projects.

- ***Confidentiality.*** OBiO must keep our confidential information, including technical materials, protocols, data, and reports, confidential and may use it only to perform the services. Confidentiality obligations survive for the period specified in the agreement.

- ***Indemnity and Liability.*** Each party is responsible for losses to the extent caused by its breach, fault, or gross negligence, subject to any agreed liability caps and exclusions in the agreement.

- ***Termination.*** Either party may terminate for material breach (after applicable cure period) or for convenience upon prior written notice, with payment due for services performed and non-cancellable costs incurred up to the effective date of termination.

QUALITY MANAGEMENT

We endeavor to ensure the quality of our operations through a comprehensive quality management system that spans all key stages of our R&D and manufacturing processes, which conform to applicable national regulations and industry guidelines, including the GMP standards adopted by the NMPA, the FDA, and related ICH guidelines. We closely monitor evolving cGMP standards and regulatory developments in these markets, continuously updating our internal procedures to adhere to the highest international standards in patient safety and regulatory compliance. We are committed to continuously optimizing and improving our quality management system to ensure patient safety and regulatory compliance.

Our dedicated quality management team is committed to ensuring the quality systems cover all key stages of product development, from R&D and manufacturing to commercialization. All team members possess the work experience and knowledge background that match their positions, and the necessary qualifications that meet the requirements of our quality management activities.

COMMERCIALIZATION

We currently have no drug products approved or commercialized under the clinical regulatory pathway. However, we have been strategically developing our commercial planning and portfolio management capabilities since our pipeline product candidates entered the later stages of clinical trials or received INCI name. For different pipeline product candidates, we maintain a targeted and diversified commercialization strategy.

- ***Oncolytic Immunotherapy Candidates***. We adhere to an asset-light model in devising our commercialization strategies, which we believe has afforded us significant advantages in terms of economic viability and operational efficiency. Specifically, instead of expending extensive resources on establishing a dedicated sales and marketing team, we will primarily focus on cultivating value-accretive partnerships with leading industry players, leveraging their established distribution channels, robust sales and marketing capabilities, capital resources and market intelligence and insights to achieve fast market access for our products across large indications and international markets in a cost-effective way. As we bring our oncolytic immunotherapy candidates into clinical stage and towards commercialization, we will continue to explore global and local collaboration and out-licensing opportunities with major players in the industry.

- ***Engineered Exosome Candidates.*** For our engineered exosome candidates developed as drug products, we plan to explore various collaborative commercialization pathways, including out-licensing, co-development, newco formation, and contract sales. These collaborations will be pursued at appropriate stages of clinical development, based on an assessment of the therapeutic area's priority, competitive landscape, efficacy results, commercial viability, and market potential. For our exosome candidates intended as functional aesthetics ingredients, our near-term commercialization strategy focuses on the upstream supply of raw materials

through out-licensing or ingredient supply partnerships with international brand owners and distribution channels. We will also implement brand protection strategies and develop a proprietary ecosystem around our core ingredients, paving the way for building our own brand and directly entering the terminal market.

In determining the pricing strategy for our Core Product, we take into account multiple factors including clinical value, cost-effectiveness, market competition, patient accessibility, and the specific characteristics of each indication. We intend to adopt a value-based pricing model, aiming to balance commercial returns with our commitment to providing treatment options for patients.

SUPPLIERS AND PROCUREMENT

During the Track Record Period, our suppliers primarily included reputable CDMOs, CROs, research and medical institutions, as well as providers of raw materials, consumables and equipment. We have maintained stable business relationships with our major suppliers. During the Track Record Period and up to the Latest Practicable Date, 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.

We typically settle payments with CDMO and CRO service providers, as well as clinical partners, through milestone-based payment terms, as defined in our contractual agreements. For CROs, milestones are generally tied to site activation, dosing progress, and subject enrollment. CDMO milestones are primarily associated with sample preparation, batch manufacturing, testing, and release. For clinical partners, milestone payments are linked to enrollment timelines, pathology report submissions, and Case Report Form delivery. On the contrary, suppliers of consumables and fixed assets generally offer us a standard credit terms, which typically ranges from 30 to 45 days.

In 2023, 2024 and 2025 and the five months ended May 31, 2026, our purchases from our five largest suppliers in each year/period in aggregate accounted for 64.4%, 58.3%, 51.9% and 48.9% of our total purchases for the respective period. Our purchases from our largest supplier in each year/period accounted for 26.1%, 28.4%, 23.5% and 19.5% of our total purchases for the respective period. The following table summarizes information about our five largest suppliers and our purchases from them during each year/period of the Track Record Period:

For the five months ended May 31, 2026

Supplier	Commencement of business relationship	Background	Major purchases	Purchase amount	Percentage of total purchase
				(RMB in thousands)	*(%)*
Supplier A	2025	A U.S.-based company, primarily focusing on providing clinical research services including clinical operation, regulatory affairs and quality assurance services	Clinical CRO services related to MVR-T3011	2,758	19.5
Duke University	2023	A leading private research university in Durham, North Carolina, U.S.	Clinical partner related to MVR-C5252	2,315	16.3
Supplier B	2015	An intellectual property agency that mainly provides services like patent services and trademark representation	Intellectual property filing agency services	834	5.9

Supplier	Commencement of business relationship	Background	Major purchases	Purchase amount	Percentage of total purchase
				(RMB in thousands)	*(%)*
Supplier C	2017	A limited liability company headquartered in Hangzhou, Zhejiang, which is listed on the Stock Exchange and the Shenzhen Stock Exchange, primarily focusing on providing comprehensive CRO services	Clinical CRO services related to MVR-T3011	542	3.8
Supplier D	2020	A leading cancer hospital and research institution in Shanghai, China.	Research services related to MVR-T3011	484	3.4
Total				**6,933**	**48.9**

For the year ended December 31, 2025

Supplier	Commencement of business relationship	Background	Major purchases	Purchase amount	Percentage of total purchase
				(RMB in thousands)	*(%)*
OBiO Technology (Shanghai) Corp. Ltd. (和元生物技術(上海)股份有限公司)	2019	A comprehensive CRO and CDMO service provider in China listed on the Shanghai Stock Exchange (688238.SH)	Clinical CDMO services related to MVR-T3011	12,289	23.5
Supplier A	2025	A U.S.-based company, primarily focusing on providing clinical research services including clinical operation, regulatory affairs and quality assurance services	Clinical CRO services related to MVR-T3011	7,551	14.4
Supplier E	2025	A limited liability company headquartered in Tianjin, primarily focusing on providing subject enrollment and data auditing services	Subject enrollment and data auditing services	2,743	5.2
Supplier F	2018	A limited liability company headquartered in Shenzhen, Guangdong, primarily focusing on providing raw materials and consumables for biologics	Consumables and fixed assets related to engineered exosome	2,424	4.6
Supplier C	2017	A limited liability company headquartered in Hangzhou, Zhejiang, which is listed on the Stock Exchange and the Shenzhen Stock Exchange, primarily focusing on providing comprehensive CRO services	Clinical CRO services related to MVR-T3011	2,199	4.2
Total				**27,206**	**51.9**

For the year ended December 31, 2024

Supplier	Commencement of business relationship	Background	Major purchases	Purchase amount	Percentage of total purchase
				(RMB in thousands)	*(%)*
Supplier B	2017	A limited liability company headquartered in Hangzhou, Zhejiang, which is listed on the Stock Exchange and the Shenzhen Stock Exchange, primarily focusing on providing comprehensive CRO services	Clinical CRO services related to MVR-T3011	20,594	28.4
OBiO Technology (Shanghai) Corp. Ltd. (和元生物技術(上海)股份有限公司)	2019	A comprehensive CRO and CDMO service provider in China listed on the Shanghai Stock Exchange (688238.SH)	Clinical CDMO services related to MVR-T3011	12,164	16.8
Supplier G	2020	A limited liability company headquartered in Shanghai, primarily focusing on providing technical services and distributing medical equipment and life sciences products	Consumables related to engineered exosome	3,668	5.1
Duke University	2023	A leading private research university in Durham, North Carolina, U.S.	Clinical partner related to MVR-C5252	2,947	4.1
Supplier H	2024	A limited liability company headquartered in Hangzhou, Zhejiang, primarily focusing on providing CDMO services	Clinical CDMO services related to engineered exosome and MVR-T3011	2,856	3.9
Total				**42,229**	**58.3**

For the year ended December 31, 2023

Supplier	Commencement of business relationship	Background	Major purchases	Purchase amount	Percentage of total purchase
				(RMB in thousands)	*(%)*
Supplier B	2017	A limited liability company headquartered in Hangzhou, Zhejiang, which is listed on the Stock Exchange and the Shenzhen Stock Exchange, primarily focusing on providing comprehensive CRO services	Clinical CRO services related to MVR-T3011	29,204	26.1
OBiO Technology (Shanghai) Corp. Ltd. (和元生物技術(上海)股份有限公司)	2019	A comprehensive CRO and CDMO service provider in China listed on the Shanghai Stock Exchange (688238.SH)	Clinical CDMO services related to MVR-T3011	28,112	25.1

Supplier	Commencement of business relationship	Background	Major purchases	Purchase amount	Percentage of total purchase
				(RMB in thousands)	*(%)*
Supplier I.	2020	A limited liability company headquartered in Beijing, primarily focusing on providing CRO services	Clinical CRO services related to MVR-T3011	6,709	6.0
Supplier J	2020	A U.S.-based company, primarily focusing on providing full-service clinical development and consulting services	Clinical CRO services related to MVR-T3011	4,677	4.2
Supplier K	2019	A limited liability company headquartered in Shenzhen, Guangdong, primarily focusing on providing pharmaceutical equipment and consumables	Consumables and fixed assets related to oncolytic immunotherapy and engineered exosome	3,295	3.0
Total				**71,997**	**64.4**

To the best of our knowledge, (i) all of our five largest suppliers for each period during the Track Record Period are Independent Third Parties, and (ii) none of our Directors, their respective associates or any shareholder who owned more than 5% of our issued share capital as of the Latest Practicable Date has any interest in any of our five largest suppliers for each period during the Track Record Period.

CUSTOMERS

During the Track Record Period, our revenue was derived from out-licensing and collaboration arrangements with respective partners. For further details, please refer to "Financial Information — Description of Selected Components of the Consolidated Statements of Profit or Loss and Other Comprehensive Income or Loss — Revenue." In 2023, 2024 and 2025, we had one, one and two customers, respectively. In the five months ended May 31, 2026, we did not have any customers. The following table summarizes information about our customers and our revenue from them during each period of the Track Record Period:

For the year ended December 31, 2025

Customer	Commencement of business relationship	Background	Products/Services purchased	Payment terms	Revenue contribution	Percentage of total revenue
					(RMB in thousands)	*(%)*
Merz North America, Inc. . .	2025	A global specialty healthcare company dedicated to the development and marketing of products for physicians and patients	Licenses of engineered exosome technology; supply of licensed exosome as ingredients	60 days	840	64.2
Shanghai Pharmaceuticals Holding Co., Ltd. (上海醫藥集團股份有限公司)	2020	A vertically-integrated and diversified pharmaceutical group in China listed on the Stock Exchange and the Shanghai Stock Exchange (2607.HK; 601607.SH)	License and collaboration	30 days	468	35.8
Total					**1,308**	**100.0**

For the year ended December 31, 2024

Customer	Commencement of business relationship	Background	Products/Services purchased	Payment terms	Revenue contribution	Percentage of total revenue
					(RMB in thousands)	*(%)*
Shanghai Pharmaceuticals Holding Co., Ltd. (上海醫藥集團股份有限公司)	2020	A vertically-integrated and diversified pharmaceutical group in China listed on the Stock Exchange and the Shanghai Stock Exchange (2607.HK; 601607.SH)	License and collaboration	30 days	3,200	100.0
Total					**3,200**	**100.0**

For the year ended December 31, 2023

Customer	Commencement of business relationship	Background	Products/Services purchased	Payment terms	Revenue contribution	Percentage of total revenue
					(RMB in thousands)	*(%)*
Shanghai Pharmaceuticals Holding Co., Ltd. (上海醫藥集團股份有限公司)	2020	A vertically-integrated and diversified pharmaceutical group in China listed on the Stock Exchange and the Shanghai Stock Exchange (2607.HK; 601607.SH)	License and collaboration	30 days	6,772	100.0
Total					**6,772**	**100.0**

To the best of our knowledge, (i) all of our customers for each period during the Track Record Period are Independent Third Parties, and (ii) none of our Directors, their respective associates or any shareholder who owned more than 5% of our issued share capital as of the Latest Practicable Date has any interest in any of our customers for each period during the Track Record Period.

COMPETITION

The markets for oncolytic immunotherapy and engineered exosomes are evolving and highly competitive. While we are confident that our research and development capabilities allow us to establish a favorable position in the industry, we face competition from both international and domestic biopharmaceutical companies, as well as specialty pharmaceutical and biotechnology companies of varying sizes, along with academic and research institutions. For more detailed insights into the competitive landscape of our product candidates, please refer to the sections headed "Industry Overview" and "— Our Product Portfolio."

We believe that the primary competitive factors in our markets include efficacy and safety of product candidates, manufacturing efficiency, and commercialization development. We anticipate that competition will intensify in the future as additional players enter these segments. Any product candidate successfully developed and commercialized by us will compete with existing products or any new products that may emerge in the future. For insights into the potential impact of market competition, please see "Risk Factors — Risks Relating to the Research and Development of Our Product Candidates — We face intense competition and our competitors may discover, develop or commercialize competing products faster or more successfully than we do, which may adversely affect our ability to successfully commercialize our product candidates."

INTELLECTUAL PROPERTY

Intellectual property rights are crucial to our business success. We rely on a combination of patent and other intellectual property rights, as well as confidentiality procedures, non-disclosure agreements, employee non-disclosure and invention assignment agreements, and other contractual restrictions to establish and protect our commercially important technologies, inventions and know-how related to our business.

We have a global portfolio of patents to protect our product candidates and technologies. As of the Latest Practicable Date, we owned (i) four issued patents in China, (ii) four issued patents in the U.S., (iii) 50 issued patents in other jurisdictions, primarily including Japan, Korea, Russia, Australia and New Zealand, and (iv) 73 pending patent applications, including nine in China, five in the U.S., six under the Patent Cooperation Treaty (PCT) which have not entered into national phases, and 53 in other jurisdictions. All patents granted to us as of the Latest Practicable Date will remain valid until at least 2036, without taking into account potential patent term extensions or challenges from third parties.

As of the Latest Practicable Date, with respect to our Core Product, MVR-T3011, we owned two issued patents in China, four issued patents in the U.S., 29 issued patents in other jurisdiction, and also had 11 patent applications, including two in China, and nine in other jurisdictions. These patents and patent applications owned by us cover material aspects of our Core Products.

The following table summarizes the details of the material granted patents and patent applications related to our Core Product and our technology platform.

Related Product/Platform	Patent/Patent Application	Application Number	Jurisdiction	Status	Patent holder/ Applicant	Patent Inventor[(1)]	Grant Date	Expiration Date*
MVR-T3011 . .	Construction of oncolytic herpes simplex viruses (oHSV) obligate vector and constructs for cancer therapy (用於癌症治療的溶瘤性單純疱疹病毒(oHSV)專性載體及其構建體的構建)	US16/077417	U.S.	Granted	Immvira Shenzhen	Grace Guoying ZHOU, Xiaoqing CHEN, Xianjie LIU*	2020/11/3	2036/4/22
		CN201680065759.5	China	Granted	Immvira Shenzhen	Grace Guoying ZHOU, Xiaoqing CHEN, Xianjie LIU*	2020/10/30	2036/4/22
		JP2018525591	Japan	Granted	Immvira Shenzhen	Grace Guoying ZHOU, Xiaoqing CHEN, Xianjie LIU*	2020/11/30	2036/4/22
		CA3021588	Canada	Granted	Immvira Shenzhen	Grace Guoying ZHOU, Xiaoqing CHEN, Xianjie LIU*	2026/06/23	2036/04/22
		EP16899007.5	Europe	Pending	Immvira Shenzhen	Grace Guoying ZHOU, Xiaoqing CHEN, Xianjie LIU*	N/A	N/A
MVR-T3011 . .	HSV-1 vector and recombinant oncolytic HSV-1 (I型單純疱疹病毒載體及重組溶瘤性I型單純疱疹病毒)	CN202011050904.7	China	Pending	Immvira Shenzhen	Grace Guoying ZHOU, Xiaoqing CHEN, Xianjie LIU*	N/A	N/A
MVR-T3011 and MVR-C5252 .	Antibodies binding PD-1 and uses thereof (結合PD-1的抗體及其用途)	US17/047,649	U.S.	Granted	Immvira Shenzhen	Mingjiu CHEN, Wei TAN	2024/7/16	2041/11/6
		US18/631,672	U.S.	Granted	Immvira Shenzhen	Mingjiu CHEN, Wei TAN	2025/5/20	2039/4/12
		CN201980021731.5	China	Granted	Immvira Shenzhen	Mingjiu CHEN, Wei TAN	2023/11/14	2039/4/12

Related Product/Platform	Patent/Patent Application	Application Number	Jurisdiction	Status	Patent holder/ Applicant	Patent Inventor[(1)]	Grant Date	Expiration Date*
		CN202311305195.6	China	Pending	Immvira Shenzhen	Mingjiu CHEN, Wei TAN	N/A	N/A
		JP2021-505624	Japan	Granted	Immvira Shenzhen	Mingjiu CHEN, Wei TAN	2022/4/6	2039/4/12
		CA3,096,460	Canada	Pending	Immvira Shenzhen	Mingjiu CHEN, Wei TAN	N/A	N/A
		EP19788029.7	Europe	Pending	Immvira Shenzhen	Mingjiu CHEN, Wei TAN	N/A	N/A
OVPENS. . . .	Engineered exosomes with increased loading of protein cargo and methods thereof (具有增加的蛋白質貨物負載的工程化外泌體及其方法)	PCT/CN2025/074518	PCT	Pending	EonVeLab	Jing ZHAO, Yonghong LIU, Xiaoqing CHEN, Grace Guoying Zhou	N/A	N/A
		TW114103397	Taiwan	Pending	EonVeLab	Jing ZHAO, Yonghong LIU, Xiaoqing CHEN, Grace Guoying Zhou	N/A	N/A

Notes:

(1) Except for Mingjiu CHEN and Wei TAN, all inventors of our material patents and patent applications are our current or previous R&D team members and all the patents are granted to us under relevant agreements. Mingjiu CHEN and Wei TAN were the employees, at the time of the invention, of a third-party company ("**Transferor**"), with which we entered into a technology service agreement to commission the development of a monoclonal antibody targeting PD-1 in February 2017. Each of Mingjiu CHEN and Wei TAN confirmed that the ownership of the Patent belonged to the Transferor, and they waived any rights or claims related to the Patent. The Transferor, pursuant to the technology service agreement, subsequently transferred "Antibodies binding PD-1 and uses thereof" ("**Patent**") to us. Upon completion of such transfer, we became the sole owner of the Patent.

* our previous employees

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

We conduct our business under the brand name "ImmVira" ("亦諾微醫藥"). As of the Latest Practicable Date, we had (i) 34 registered trademarks in China, (ii) 60 registered trademarks in other jurisdictions, (iii) one trademark applications in China, and (iv) nine trademark applications in other jurisdictions. We are also the registered owner of seven domain names.

During the Track Record Period and up to the Latest Practicable Date, (i) we were not involved in any legal, arbitral or administrative proceedings in respect of, and we had not received notice of any material claims of infringement, misappropriation or other violations of third-party intellectual property; and (ii) we were not involved in any proceedings in respect of any intellectual property rights that may be threatened or pending and that may have an influence on the research and development for any of our product candidates in which we may be a claimant or a respondent.

A freedom-to-operate search and analysis ("**FTO Analysis**") has been conducted in the U.S. and China in relation to our Core Product. Based on the FTO Analysis, no valid and enforceable third-party patents in the United States or China have been identified that cover the amino acid sequences of the anti-PD-1 antibody fragment currently under development for the Core Product. As of the Latest Practicable Date, except for MVR-EX107, which remains at an early research and development stage with its patent strategy being advanced in an orderly manner, all of the Company's pipeline candidates (as illustrated in the pipeline charts) are protected by a portfolio of patents, including pending patent applications. Our Directors are of the view that there are no valid and enforceable patents of any third party in the U.S. or China covering the genome structure or amino acid sequences currently under development of our Core Product.

To address potential intellectual property risks and safeguard our pipeline assets, including the Core Product and other pipeline candidates, we have implemented a series of proactive measures. These include: (i) ongoing global patent surveillance through a continuous internal review process that monitors material patent developments worldwide, allowing us to remain informed of changes in the relevant intellectual property landscape; and (ii) early evaluation and mitigation of identified risks, whereby any potential intellectual property issues are promptly and thoroughly assessed and appropriate mitigation strategies are evaluated and implemented at an early stage to minimize the risk of escalation. Together with our extensive patent portfolio and the FTO Analysis, we believe there is sufficient protection for our research, development and commercialization activities, including those related to our Core Product.

DATA PRIVACY AND PROTECTION

We routinely receive, collect, and store desensitized and deidentified codes of subjects enrolled in our clinical trials, and process, transmit and maintain medical data treatment records and other personal details of the subjects, along with other personal or sensitive information. As such, we are subject to the relevant local, state, national and international data protection and privacy laws, directives, regulations and standards that apply to the collection, use, retention, protection, disclosure, transfer and other processing of personal data in the various jurisdictions in which we operate and conduct our clinical trials, as well as contractual obligations.

We have designed strict data protection policies to ensure that the collection, use, storage, and processing of medical data comply with applicable laws and prevalent industry practices, including our detailed data management plan for each clinical project. We collect and process data only as permitted by law and as necessary for our clinical trials. Personal data of subjects enrolled in our clinical trials and the corresponding clinical data are collected and processed in accordance with the informed consent agreed upon by the subjects. Furthermore, we require that all internal employees and external parties involved in our clinical trials adhere to strict confidentiality requirements. We also take measures to ensure compliance with these standards, thus reinforcing our dedication to maintaining the highest levels of data security and patient confidentiality. This comprehensive approach not only meets regulatory expectations but also fosters trust among participants and stakeholders involved in our clinical processes.

We have a number of ongoing or planned clinical studies in both the U.S. and China, with a significant portion of patient-related information collected in China. Any transfer of clinical trial data in connection with our product development efforts and regulatory communications is subject to the applicable local data and privacy protection laws, including those in the U.S. and China. Currently, we transfer personal information of research participants and staff collected from China to our overseas affiliate for the purposes of clinical trials and pharmacovigilance. We have implemented a series of control measures to ensure compliance, including implementing a Cross-border Data Transfer Management Policy.

In accordance with the *Provisions on Promoting and Regulating Cross-border Data Flows* and the *Measures on the Standard Contract for Export of Personal Information* (the "**SCC Measures**"), we have entered into a standard contract with the overseas recipient and completed the filing for such

standard contract to the Cyberspace Administration of Jiangsu Province on August 7, 2025. Our PRC Legal Advisor is of the view that, based on the completion of the filing process, we have complied with the applicable PRC laws and regulations in respect of the cross-border transfer of personal information.

During the Track Record Period and up to the Latest Practicable Date, we had complied with laws and regulations related to data security and privacy with our operations in all material aspects. During the Track Record Period and up to the Latest Practicable Date, we were not subject to any material claims, lawsuits, penalties or administrative actions which had a material and adverse effect on our business, financial condition or results of operations in accordance with applicable PRC laws and regulations with respect to data privacy and protection.

EMPLOYEES

As of the Latest Practicable Date, we had a total of 84 full-time employees, all of which were based in China. The following table sets forth the number of our employees by function as of the Latest Practicable Date:

Function	Number	Percentage
R&D	45	53.6%
Manufacturing	12	14.3%
Quality Control and Assurance	5	5.9%
General and Administrative	22	26.2%
Total	**84**	**100.0%**

The success of our endeavors relies significantly on the efforts and expertise of all employees, who form an integral part of our business. We typically recruit employees through both external and internal channels, including campus recruitment, job fairs, and internal referrals and promotions, considering factors including our needs and business plans, as well as the candidates' work ethics, professional experience and educational background. We provide our employees with a diverse array of professional development opportunities and training programs, such as pre-job training, on-the-job training, and professional skills training. We are dedicated to retaining and expanding our talent pool to support future development.

In compliance with the PRC labor law, we enter into standard labor agreements with our employees. We also enter into intellectual property ownership agreements with our employees, under which we own all the intellectual property rights derived during the course of their work. In addition, our key R&D personnel are required to sign a confidentiality undertaking on the date of commencement of employment. We also enter into non-compete agreements with our key R&D personnel.

We strive to create an equitable, inclusive, and diverse workplace while fostering positive working relationships with our employees. We have not established a labor union. We believe that we have maintained good working relationships with our employees. During the Track Record Period and up to the Latest Practicable Date, we had not experienced any strikes or labor disputes that may have a material adverse effect on our business, financial condition or results of operations.

In accordance with PRC regulations, we participate in various government-mandated employee benefit plans, including social insurance such as pension insurance, medical insurance, unemployment insurance, work-related injury insurance, maternity insurance, and housing funds. During the Track Record Period and up to the Latest Practicable Date, we did not make full contributions to social insurance and housing provident funds for certain employees based on their actual salary levels, and we engaged third-party agencies to make contributions to social insurance and housing provident funds for certain employees, which did not fully comply with the provisions of the *Social Insurance Law of the PRC (《中華人民共和國社會保險法》)* and the *Regulations on the Administration Housing Provident Funds (《住房公積金管理條例》)*. During the Track Record Period, our shortfall of contribution to social insurance and housing provident fund amounted to approximately RMB3.0 million and RMB1.7 million, respectively. As advised by our PRC Legal Advisor, pursuant to relevant PRC laws and regulations, if we fail to pay the full amount of required social insurance contributions, we may be

ordered to pay the outstanding social insurance premiums within a prescribed time limit and may be subject to an overdue fine of 0.05% of the delayed payment per day from the date on which the payment becomes payable. If such payment is not made within the stipulated period, the competent authority may impose a fine of one to three times the amount of the overdue payment. However, according to the *Urgent Notice of the General Office of the Ministry of Human Resources and Social Security on Effectively Implementing the Essence of the Executive Meeting of the State Council and the Measures on the Stable Collection of Social Insurance Contributions (《人力資源社會保障部辦公廳關於貫徹落實國務院常務會議精神切實做　好穩定社保費徵收工作的緊急通知》(人社廳函[2018]246號))* which was promulgated on September 21, 2018, local governmental authorities are prohibited from centralized collection of historical unpaid social insurance premiums.

In addition, the Supreme People's Court issued the Interpretation II of the Supreme People's Court of Issues Concerning the Application of Law in the Trial of Labor Dispute Cases (《最高人民法院關於審理勞動爭議案件適用法律若干問題的解釋(二)》) (the "**Interpretation II**"), which took effect on September 1, 2025. The Interpretation II stipulated that any agreement between an employer and an employee for the non-payment of social insurance or any employee undertaking to waive such payment shall be determined as void by the People's Court. Where an employer fails to pay social insurance contributions in accordance with the law, and the employee seeks to terminate the labor contract and claims economic compensation from the employer pursuant to Article 38(3) of the Labor Contract Law, the People Court shall support such claims. During the Track Record Period and up to the Latest Practicable Date, (i) we had not entered into any written agreements with any of our employees under which employees undertook not to participate in social insurance schemes; (ii) we were not aware of any material employee complaints, labor disputes or legal proceedings raised against us in relation to social insurance or housing provident fund contributions; and (iii) even if any relevant labor disputes were to arise, such disputes would only involve economic compensation, the amount of which would not adversely affect our business and financial condition in material respects. Based on the foregoing, our Directors are of the view, and our PRC Legal Advisors concur, that the implementation of the Interpretation II is not expected to have a material adverse impact on our business, results of operations, or financial condition.

As government authorities may take a different view in the future, there is no assurance that our historical and current practice with respect to the contribution of social insurance plans will at all times be deemed in full compliance with relevant laws and regulations in mainland China by government authorities. Based on the aggregate shortfall of social insurance contributions, whether directly or indirectly, we estimate that the maximum potential penalties for the shortfall of social insurance contributions during the Track Record Period and up to the Latest Practicable Date to be approximately RMB9 million. As advised by our PRC Legal Advisor, pursuant to relevant PRC laws and regulations, if we fail to pay the full amount of the housing provident fund as required, the government authorities may order us to make the outstanding payment within a prescribed time limit. If the payment is not made within such time limit, an application may be made to the PRC courts for compulsory enforcement. There are no express legal provisions or regulations that impose a penalty on the Group for shortfall contributions to the housing provident fund contributions; however, we may be ordered to pay the shortfall amount. See "Risk Factors — Risks Relating to Our Operations — Any failure to comply with the PRC regulations regarding mandatory social insurance and housing provident fund contributions may subject us to fines and other legal or administrative sanctions."

PROPERTIES

We are headquartered in Suzhou, Jiangsu Province. We currently do not own any land use rights or properties. As of the Latest Practicable Date, we leased three properties with an aggregate GFA of approximately 14,827 sq.m. from Independent Third Parties, which were primarily used as our offices, R&D premise and manufacturing base for exosome products in the PRC. The relevant lease agreements generally provide a duration of up to 36 months.

The following table sets forth the details of our leased properties as of the Latest Practicable Date:

Lessee	Location	Usage	GFA (sq.m)	Lease Term
Immvira Suzhou	Suzhou	Office, R&D premise and manufacturing base for exosome	14,709	January 1, 2024 – December 31, 2026
Immvira Shenzhen . . .	Shenzhen	Office	108	April 1, 2026 – March 31, 2027
Immvira Shenzhen . . .	Shenzhen	Office, clinical research center for oncolytic immunotherapy	10	July 3, 2026 – July 2, 2027

INSURANCE

We maintain insurance policies that we consider to be in line with market practice and adequate for our business to safeguard against risks and unexpected events. Our insurance policies at corporate level primarily comprise life sciences general liability insurance and cyber enterprise risk management insurance. We maintain clinical trial liability insurance to ensure comprehensive protection against adverse effects. We also provide social insurance for our employees in accordance with relevant PRC laws and regulations. We believe that our insurance coverage is adequate to cover our key assets, facilities, and liabilities. See "Risk Factors — Risks Relating to Our Operations — We have limited insurance coverage, and any claims beyond our insurance coverage may result in our incurring substantial costs and a diversion of resources."

PERMITS, LICENSES AND OTHER APPROVALS

As of the Latest Practicable Date, we have obtained all requisite licenses, permits, approvals and certificates from the relevant government authorities that are material for our business operations in the PRC. The following table sets forth details of selected material licenses and permits obtained by our Group as of the Latest Practicable Date:

License/Permit	Holder	Date of Grant	Expiry Date
Biological Safety Level 2 Laboratory.	Immvira Suzhou	March 11, 2025	March 10, 2027
Filing Certificate of Entities Handling Explosive Chemicals	Immvira Suzhou	December 28, 2024	N/A[(1)]

Note: There is no expiry date for such license/certificate.

AWARDS AND RECOGNITION

The following table sets forth the major awards and recognition we received as of the Latest Practicable Date:

Year of Grant	Award/Recognition	Issuing Authority
2024.	2024 China Top 500 Hidden Unicorn Enterprises (2024中國隱形獨角獸企業500強)	Qingdao Municipal Government (青島市人民政府), China Private Enterprise Research Center of Renmin University of China (中國人民大學中國民營企業研究中心)
2023.	2023 Hurun Global Gazelle Companies List (2023胡潤全球獵豹企業榜)	Hurun Research Institute (胡潤研究院)

Year of Grant	Award/Recognition	Issuing Authority
2023.	2023 Top 100 High-Growth Enterprises in the Greater Bay Area (2023大灣區高成長企業100強)	Shenzhen Venture Capital Association (深圳市創業投資同業公會), Guangdong-Hong Kong-Macao Greater Bay Area Research Institute (廣東粵港澳大灣區研究院)
2023.	2022 China Medical and Healthcare Investment and Financing Honor Roll — Top 50 Most Influential Enterprises (2022年度中國醫療大健康產業投融資榮耀榜 — 年度醫療健康最具影響力企業TOP50)	CHC Healthcare Consulting (CHC醫療諮詢), CITIC Securities (中信證券)

ENVIRONMENT, SOCIAL AND CORPORATE GOVERNANCE

Governance and ESG Matters

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

Our Board is responsible for monitoring and enhancing compliance with ESG laws and regulations. Our management reports to the board on ESG matters, and the Board makes decisions regarding our policies and practices in alignment with ESG requirements. The Board will continue to monitor, evaluate, and address ESG issues, overseeing the implementation of policies that promote ESG practices.

Environmental Protection

We strive to conduct our business in a manner that safeguards the environment.

Wastes

We have established waste management procedures to ensure compliance with relevant waste disposal regulations and to minimize environmental impact. Our waste gases are treated using a combination of neutralization and activated carbon adsorption, ensuring emissions remain well below regulatory limits. Our wastewater is processed through a three-stage treatment system, comprising pretreatment, biodegradation, and advanced purification, with discharged water consistently meeting stringent national standards. Our efforts have led to a stabilized wastewater discharge levels related to research and testing at approximately 300 tons in 2023, 137 tons in 2024, 18.35 tons in 2025 and 6.95 tons in the five months ended May 31, 2026. For hazardous biological waste and industrial solid waste, we partner with qualified third parties for safe incineration or recycling. In 2023, 2024 and 2025 and the five months ended May 31, 2026, we incurred costs of RMB32.1 thousand, RMB23.5 thousand, RMB95.4 thousand and RMB9.3 thousand, respectively, for waste disposal.

Greenhouse gas emissions

Our greenhouse gas emissions consist of Scope 1 and Scope 2 emissions. Scope 1 direct emissions include the greenhouse gas emissions from our manufacturing facilities and other stationary combustion sources. Scope 2 energy indirect emissions primarily include the greenhouse gas emissions from our usage of purchased electricity. In response to the national carbon neutrality target, we are committed to actively reducing the greenhouse gas emissions produced in our operations.

Management of environmental protection matters

We conduct environmental impact assessments to monitor emission levels. We have set multiple objectives to reduce our environmental footprint and are actively pursuing measures to meet these targets. The following table sets forth the indicators related to our energy consumption and waste production during the Track Record Period.

	Year Ended December 31,			Five Months Ended May 31,
	2023	2024	2025	2026
Resource consumption				
Electricity *(MWh)*	1,691	2,299	3,315	921
Water *(tons)*	2,585	4,918	9,772	2,319
Emission				
Hazardous waste *(tons)*	0.60	0.78	22.67	9.6

The increase in resource consumption and emissions in 2025 was primarily attributable to the official launch of our Suzhou production facility and the commencement of engineered exosome production in July 2025. 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. Our aim is to reduce per-employee electricity and water consumption by around 3.0% by 2027.

Climate Change

We believe that we are not susceptible to climate change. Moreover, we consider that potential changes to the regulations in the PRC regarding climate change will not adversely impact our business operations. We will continue to pay attention to risks regarding climate change and formulate emergency plans to safeguard us from extreme weather conditions. As of the Latest Practicable Date, we had not experienced any material impact on our business operations or financial performance as a result of climate change or extreme weather conditions.

Preclinical Study and Clinical Trial

We have implemented a series of measures to bolster laboratory and clinical trial safety while ensuring compliance with relevant regulations. Specifically, we (a) formulate a comprehensive R&D project management policy to oversee the entire lifecycle process of drug development; (b) implement guidelines pertaining to employee health and safety, environmental protection, and operational safety within laboratory settings; (c) monitor adverse events associated with drug candidates during clinical trials and maintaining accurate records of these events for each trial; (d) conduct analysis of collected adverse events and assessing associated safety risks; and (e) facilitate communication with relevant employees and CROs to ensure enforcement of clinical trial protocols.

Workplace Safety

We are dedicated to ensuring a safe working environment for our employees. We have implemented and upheld a comprehensive set of rules, standard operating procedures, and measures to ensure the health and safety of our employees. Our safety guidelines cover a range of areas including identifying potential hazards, safe practices, accident prevention, and procedures for reporting accidents. We ensure that our employees continually acknowledge their understanding of safety protocols as needed.

Workplace Diversity

We adhere to a corporate policy of hiring employees based solely on their merits, offering equal opportunities regardless of gender, age, race, religion, or any other social or personal characteristics. As of the Latest Practicable Date, approximately 58% of our total employees were female. Our employee management are grounded in fairness and transparency, and we actively work to enhance gender and age diversity within our workforce.

LEGAL PROCEEDINGS AND REGULATORY COMPLIANCE

As of the Latest Practicable Date, we had not been and were not a party to any material legal, arbitral or administrative proceedings, and we were not aware of any pending or threatened legal, arbitral or administrative proceedings against us or our Directors that could have a material and adverse effect on the research and development of our product candidates, our financial condition or results of operations. Potential future litigation or any other legal or administrative proceeding, regardless of the merit or outcome, is likely to result in substantial costs, diversion of our resources, and have a negative impact on our reputation and brand image, which in turn, would have negative impact on our business, financial condition, and results of operations. For potential impact of legal or administrative proceedings on us, please refer to the paragraphs headed "Risk Factors — Risks Relating to Our Operations — We may become involved in lawsuits or other legal proceedings, which could adversely affect our business, financial conditions, results of operations and reputation." in this document.

During the Track Record Period and up to the Latest Practicable Date, we had complied, in all material respects, with all relevant laws and regulations in the jurisdictions we operate in. We had not been and were not involved in any non-compliance incidents that led to fines, enforcement actions or other penalties that could, individually or in the aggregate, have a material adverse effect on our Group's business operations.

RISK MANAGEMENT AND INTERNAL CONTROL

We are committed to developing and maintaining risk management and internal control systems comprised of policies and procedures tailored to our business operations.

Risk Management

We have implemented a comprehensive set of risk management policies that establish a framework for identifying, assessing, evaluating, and continuously monitoring key risks aligned with our strategic objectives. Risks identified by management will be analyzed on the basis of likelihood and impact, and will be properly followed up and mitigated and rectified by our Group and reported to our Directors. Our Directors supervise the implementation of our risk management policies.

Our approach is grounded in the following principles:

- *Audit committee oversight.* The committee reviews risk policies, evaluates internal control effectiveness with management, and supervises the handling of material findings and potential misconduct.

- *Board responsibility.* The Board formulates risk policies, provides guidance to management, and supervises the implementation of risk measures.

- *Operational execution.* Relevant departments are responsible for day-to-day risk management, including identifying risks, conducting assessments, implementing responses, and submitting annual reports to the CEO.

Internal Control

Our Board is responsible for establishing our internal control system and reviewing its effectiveness. We have engaged an internal control consultant (the "**Internal Control Consultant**") to perform certain agreed-upon procedures (the "**Internal Control Review**") in connection with the internal control during the period from April 1, 2024 to March 31, 2025 of our Company and our major operating subsidiaries in certain aspects, including entity-level controls, financial reporting and disclosure controls, human resources and payroll management, general controls of IT system and other procedures of our operations. The Internal Control Consultant performed the Internal Control Review in April 2025, identified internal control deficiencies and provided recommendation accordingly. We have adopted the corresponding remediation actions to improve the effectiveness of internal control system. The Internal Control Consultant performed a follow-up review with regard to those actions taken by us and there are no further material findings identified in the process of the follow up review.

We have implemented the following key internal control measures:

- *Corporate governance.* We adopted policies on related party transactions, environmental protection, and safety, reinforced by periodic employee training. Dedicated committees (Audit, Nomination, Remuneration) strengthen our governance oversight.

- *Inventory control.* We strengthened inventory protocols by enforcing standardized documentation for stock movements and quality checks. New measures include mandatory request forms, traceable stocktaking records, and segregation of warehouse duties. We also formalized a Stock Impairment Management Policy.

- *Compliance training and HR.* We mandated compliance training for all employees, including modules on data security. To address prior gaps in bonus allocation, we updated our Employee Performance Management Policy to formalize scoring standards and approval workflows.

- *Financial and tax control.* The Audit Committee oversees financial reporting and internal controls. We adopted a Tax Risk Assessment and Dispute Management Policy to systematize our approach to tax disputes, documentation, and escalation procedures.

- *Anti-Corruption.* We maintain strict anti-corruption policies, reinforced by mandatory annual compliance certifications for senior management, to mitigate regulatory risks.

- *IT and Data Security.* We implemented multi-layered IT safeguards, including firewalls, access controls, and physical server isolation. We also adopted a Data Confidentiality Management Policy to standardize procedures for preventing and responding to information leakage.

OVERVIEW OF PRC LAWS AND REGULATIONS

Regulations Relating to Company Law

The establishment, operation and management of companies in China is governed by the PRC Company Law (《中華人民共和國公司法》) (the "**PRC Company Law**"), which was passed by the Standing Committee of the National People's Congress (the "**SCNPC**") on December 29, 1993 and came into effect on July 1, 1994, and was revised or amended on December 25, 1999, August 28, 2004, October 27, 2005, December 28, 2013, October 26 2018 and December 29 2023, respectively. The PRC Company Law applies to both the PRC domestic companies and foreign-invested companies, unless otherwise provided in the relevant foreign investment laws and regulations.

Regulations Relating to Foreign Investment

On March 15, 2019, the National People's Congress (the "**NPC**"), promulgated the PRC Foreign Investment Law (《中華人民共和國外商投資法》) (the "**FIL**"), which has come into effect on January 1, 2020. The FIL, by means of legislation, establishes the basic framework for the access, promotion, protection and administration of foreign investment in view of investment protection and fair competition.

According to the FIL, foreign investment shall enjoy pre-entry national treatment, except for those foreign invested entities that operate in industries deemed to be either "restricted" or "prohibited" in the "negative list." The FIL provides that foreign invested entities operating in foreign "restricted" or "prohibited" industries will require entry clearance or other approvals. The FIL does not comment on the concept of "de facto control" or contractual arrangements with consolidated affiliated entities, however, it has a catch-all provision under definition of "foreign investment" to include investments made by foreign investors in China through means stipulated by laws or administrative regulations or other methods prescribed by the State Council of the PRC (the "**State Council**"). Therefore, it still leaves leeway for future laws, administrative regulations or provisions to provide for contractual arrangements as a form of foreign investment. In addition, a foreign investment information reporting system shall be established and foreign investors or foreign-funded enterprises shall submit the investment information to competent departments such as the enterprise registration system and the enterprise credit information publicity system.

On December 30, 2019, the Ministry of Commerce of the PRC ("**MOFCOM**") and the State Administration for Market Regulation of the PRC ("**SAMR**") issued the Measures on Reporting of Foreign Investment Information (《外商投資信息報告辦法》) which came into effect on January 1, 2020. According to the Regulation, foreign investors submitting an initial report shall include basic information of the enterprise, the investors and their actual controlling party, investment transaction information etc.

The Special Administrative Measures for Access of Foreign Investment (Negative List) (2024 Edition) (《外商投資準入特別管理措施(負面清單) (2024年版)》), or the 2024 Negative List, which was promulgated jointly by the MOFCOM and the NDRC on September 6, 2024, became effective on November 1, 2024, and replaced the Special Administrative Measures for Access of Foreign Investment (Negative List) (2021 Edition), has listed the special administrative measures for foreign investment in certain industries in the PRC, including requirements on ownership percentage, senior management and etc.

Under the 2024 Negative List, foreign investors are prohibited from investing in the development and application of human stem cell technologies and gene diagnosis and therapy technologies. As a pilot exception to this restriction, the Ministry of Commerce, the National Health Commission and the National Medical Products Administration jointly issued the *Notice on Launching Pilot Programs to Further Open Up the Medical Sector* (《關於在醫療領域開展擴大開放試點工作的通知》 on September 7, 2024, permitting foreign-invested enterprises, from the same date, to engage in the development and application of such technologies within the China (Beijing) Pilot Free Trade Zone, the China (Shanghai) Pilot Free Trade Zone, the China (Guangdong) Pilot Free Trade Zone and the Hainan Free Trade Port for purposes of product registration, marketing authorization and manufacturing. Once the relevant

products have obtained marketing authorization and approval for manufacturing, they may be used nationwide. Foreign-invested enterprises participating in the pilot programs remain subject to applicable PRC laws and regulations and must comply with regulatory requirements relating to the administration of human genetic resources, clinical trials of drugs (including international multi-center clinical trials), drug registration and marketing authorization, drug manufacturing and ethical review, and complete the corresponding regulatory procedures in accordance with law.

Regulations on the Scope and Classification of Gene Therapy Medicinal Products

On July 3, 2026, the CDE issued the *Technical Guidelines for the Scope and Classification of Gene Therapy Medicinal Products (2026 Edition)* (《基因治療藥品範圍和歸類技術指導原則(2026年版)》), which came into effect on the date of issuance. The guidelines clarify the scope and classification principles applicable to gene therapy medicinal products.

Pursuant to the guidelines, the classification of gene therapy medicinal products should be determined by taking into account, among other factors, the material basis and active ingredients, manufacturing process and mechanism of action of the relevant product, with the material basis and active ingredients serving as the primary basis for classification. Based on the type of carrier and active ingredients used, gene therapy medicinal products are generally classified into two main categories, namely non-microbial vector-based gene therapy medicinal products and microbial vector-based gene therapy medicinal products. Non-microbial vector-based gene therapy medicinal products are further divided into nucleic acid-based gene therapy medicinal products and nucleic acid-protein complex-based gene therapy medicinal products, while microbial vector-based gene therapy medicinal products are further divided into viral vector-based gene therapy medicinal products and non-viral microbial vector-based gene therapy medicinal products.

For oncolytic virus or oncolytic bacteria medicinal products carrying exogenous target genes, where the viral or live bacterial component acts both as an active ingredient to exert oncolytic effects and as a delivery vector to introduce and express exogenous gene sequences, thereby synergistically stimulating or enhancing the body's anti-tumor immune response, such products are classified as microbial vector-based gene therapy medicinal products.

Regulations Relating to New Drugs

Prime Regulatory Authorities

In the PRC, pharmaceutical products are monitored and supervised on a national scale by the National Medical Products Administration (the "**NMPA**"). The local provincial medical products administrative authorities are responsible for supervision and administration of drugs within their respective administrative regions. The NMPA is the regulatory authority responsible for the registration and supervision of drugs under the supervision of the State Administration for Market Regulation (the "**SAMR**"), including the stages of non-clinical research, clinical trials, marketing approval, production and distribution. The NMPA's predecessor, the State Drug Administration (the "**SDA**"), was replaced by the State Food and Drug Administration (the "**SFDA**"), which was later reorganized into the China Food and Drug Administration (the "**CFDA**"), as part of the institutional reforms implemented by the State Council. The Center for Drug Evaluation (the "**CDE**"), which is subordinate to the NMPA, conducts the technical evaluation of each drug and biologic application to assess safety and efficacy.

Development of New Drugs Administration

The PRC Drug Administration Law (《中華人民共和國藥品管理法》) (the "**Drug Administration Law**") promulgated by the SCNPC in 1984, as amended in February 28, 2001, December 28, 2013, April 24, 2015 and August 26, 2019, and the Implementing Regulations of the PRC Drug Administration Law (the "**Implementing Regulations of the Drug Administration Law**") (《中華人民共和國藥品管理法實施條例》) promulgated by the State Council effective on September 15, 2002 and amended on February 6, 2016, March 2, 2019, and December 6, 2024, laid down the legal framework for the administration of drugs, including the research, development and manufacturing. The Drug Administration Law applies to entities and individuals engaged in the development, production, trade,

application, supervision and administration of drugs. It regulates and prescribes a framework for the administration of drug manufacturers, drug trading companies, and medicinal preparations of medical institutions and the development, research, manufacturing, distribution, packaging, pricing and advertisements of biological products. The Implementing Regulations of the Drug Administration Law serve to provide detailed implementation regulations for the revised Drug Administration Law.

Four Phases of Clinical Trials

On January 15, 2020, SAMR promulgated the Administrative Measures for Drug Registration (《藥品註冊管理辦法》), which came into effect on July 1, 2020. According to the Measures, a clinical development program consists of Phases I, II, III and IV. Phase I refers to the initial clinical pharmacology and safety evaluation studies in humans. Phase II refers to the preliminary evaluation of a drug candidate's therapeutic effectiveness and safety for particular indications in patients, to provide evidence and support for the design of Phase III clinical trials and to settle the administrative dose regimen. Phase III refers to clinical trials undertaken to confirm the therapeutic effectiveness of a drug. Phase III is used to further verify the drug's therapeutic effectiveness and safety on patients with target indications, to evaluate the overall benefit-risk relationships of the drug, and ultimately to provide sufficient evidence for the review of drug registration application. Phase IV refers to a new drug's post-marketing study to assess therapeutic effectiveness and adverse reactions when the drug is widely used, to evaluate the overall benefit-risk relationships of the drug when used among the general population or specific groups and to adjust the administration dose. In accordance with the revised Administrative Measures for Drug Registration, drug clinical trial shall comprise Phase I clinical trial, Phase II clinical trial, Phase III clinical trial, Phase IV clinical trial as well as bioequivalence test.

Pursuant to the Circular Concerning Several Policies on Drug Registration Review and Approval (《關於藥品註冊審評審批若干政策的公告》) (the "**Several Policies Circular**"), the CDE grants a one-time approval for clinical trial applications for new drugs and does not require separate declarations, reviews or approvals for the subsequent phases of clinical trials. The CDE review focuses on the scientific nature of clinical trial protocols and the control of safety risks to ensure patient safety. Applicants must promptly communicate with the CDE, to resolve problems during clinical trials and make a supplementary report on the latest research materials as the relevant reviewer requires. Upon the completion of Phase I and Phase II clinical trials, the applicant must submit trial results and the clinical trial protocol for the next phase in a timely manner. Where there is no safety problem, applicants can proceed to Phase III clinical trials after discussion with the CDE. The applicants must report serious adverse events that occur during the clinical trials and submit annual research reports. Where clinical trial risks cannot be controlled, the clinical trials must be stopped immediately.

Among the above-mentioned classification of clinical trials, studies in confirmatory clinical trials aim to confirm efficacy and safety, provide a basis for assessing benefit/risk relationships in support of registration, and determine dose-effect relationships. Confirmatory clinical trials are designed to further confirm the preliminary evidence of efficacy and safety of investigational clinical trials in order to provide sufficient evidence to obtain market approval, and the primary objective of the trial is to identify therapeutic benefits.

Approval and Reform for Clinical Trials

According to the Drug Administration Law, the Administrative Measures for Drug Registration and the Implementing Regulations of the Drug Administration Law, the PRC government encourages research and development of new drugs. A new drug refers to "a drug that has not been sold in the Chinese domestic market". On the basis of the rules set out in the Drug Administration Law and the Administrative Measures for Drug Registration, there are further regulations or legal documents that reformed the evaluation and approval system for drugs, especially the evaluation and approval process for innovative drugs. For example, on August 9, 2015, the State Council promulgated the Opinions on the Reform of Evaluation and Approval System for Drugs and Medical Devices and Equipment (《關於改革藥品醫療器械審評審批制度的意見》) (the "**Reform Opinions**"), which established a framework for reforming the evaluation and approval system for drugs. According to the Reform Opinions, the definition of a new drug is revised from "a drug that has not been sold in the Chinese domestic market" to "a drug that has not been sold in both the domestic and overseas markets". New drugs are divided

into innovative drugs and improved drugs. In accordance with the Reform Opinions, the State Council encourages clinical value-oriented drug innovation, optimizing the review and approval procedures for innovative drugs, accelerating the review of innovative drugs with urgent clinical demand.

In November 2015, CFDA promulgated the Circular Concerning Several Policies on Drug Registration Review and Approval (《關於藥品註冊審評審批若干政策的公告》), which further clarified the measures and policies regarding simplifying and accelerating the approval process on the basis of the Reform Opinions.

In addition, on May 17, 2018, the NMPA and National Health Commission jointly promulgated the Circular on Issues Concerning Optimizing Drug Registration Review and Approval (《關於優化藥品註冊審評審批有關事宜的公告》), which further simplified and accelerated the clinical trial approval process.

The revised Administrative Measures for Drug Registration prescribe some procedures for expedited registration of drug marketing, including procedures for breakthrough therapy designation, procedures for conditional approval, procedures for prioritized review and approval and special examination and approval procedure, which will further simplify and facilitate the procedures of drug marketing.

In accordance with the Administrative Measures for Drug Registration, the CDE shall organize the pharmaceutical, medical and other technical personnel to conduct technical examination of the new drug. Subsequent to technical review, the review opinion and relevant application document shall be submitted to the SFDA (replaced by the CFDA in 2013 and the NMPA in 2018). The SFDA makes decision on whether to give an approval in accordance with the technical review opinion. According to the Decision of the China Food and Drug Administration on Adjusting the Approval Procedures under the Administrative Approval Items for Certain Drugs (《國家食品藥品監督管理總局關於調整部分藥品行政審批事項審批程序的決定》) promulgated by the CFDA on March 17, 2017 and as of effect on May 1, 2017, decision on the approval of clinical trials of drugs (including domestic and imported drugs) to be made by the CFDA have been adjusted and are to be made by the CDE in the name of the CFDA.

Clinical Trial Registration

According to the Administrative Measures for Drug Registration, the applicant shall, prior to conducting the drug clinical trial, register the information of the drug clinical trial plan, etc. on the Drug Clinical Trial Information Platform. During the clinical trial of drugs, the applicant shall update registration information continuously, and register information on the outcome of the clinical trial of drugs upon completion of the clinical trial of drugs. The registration information shall be announced on the platform, the applicant shall be responsible for the veracity of the information of registration of clinical trials of drugs. After obtaining the approval of clinical trial, the applicant must complete the clinical trial registration at the Drug Clinical Trial Information Platform for public disclosure in accordance with the Circular on Drug Clinical Trial Information Platform (《關於藥物臨床試驗信息平台的公告》), which came into effect on September 6, 2013. The applicant shall complete the trial pre-registration within one month after obtaining the approval of the IND in order to obtain the trial's unique registration number and complete registration of certain follow-up information before the first subject's enrolment in the trial. If the registration is not completed within one year after the approval of the IND, the applicant shall submit an explanation, and if the first submission is not completed within three years, the approval of the IND shall automatically expire.

According to the revised Drug Administrative Law and the revised Administrative Measures for Drug Registration, where an applicant submits an application for drug clinical trial upon completion of pharmacy, pharmacology and toxicology etc. Which support the drug clinical trial, the relevant research materials shall be submitted in accordance with the requirements on declaration materials. Upon form examination, where the declaration materials are found to comply with the requirements, the application shall be accepted. The CDE shall organize pharmacists, medical personnel and other technicians to review the accepted application for drug clinical trial. A decision on approval or non-approval of the application for drug clinical trial shall be made within 60 days from acceptance of application, and the applicant shall be notified of the examination and approval outcome through the CDE website; where

the applicant is not notified within the stipulated period, the application shall be deemed approved, and the applicant may conduct drug clinical trial in accordance with the submitted scheme. And applicants proposing to conduct bioequivalence test shall complete filing formalities for bioequivalence test on the CDE website in accordance with the requirements.

Investigator Initiated Trials

Under the PRC laws, compared to industry-sponsored trials, or the ISTs, investigator-initiated trials, or IITs, generally refer to clinical trials initiated by investigators that are not intended for the purpose of new drug marketing. IITs are mainly regulated under the Administrative Measures for Clinical Trials Conducted by Medical and Health Institutions (《醫療衛生機構開展臨床研究項目管理辦法》), jointly issued by the National Health and Family Planning Commission, the CFDA and the National Administration of Traditional Chinese Medicine on October 16, 2014. The Administrative Measures for Clinical Trials Conducted by Medical and Health Institutions primarily set forth management requirements for medical and health institutions in order to regulate their clinical research activities.

To improve the administration of IITs, the National Health Commission, the National Administration of Traditional Chinese Medicine, and the National Disease Control and Prevention Administration jointly issued the Administrative Measures for Medical and Health Institutions to Conduct Investigator-Initiated Clinical Research (《醫療衛生機構開展研究者發起的臨床研究管理辦法》) on September 18, 2024, which stipulates, among others, requirements applicable to IITs, including detailed provisions on organizational structure and management, project initiation, financial management, and implementation management, and also streamlines overall supervision of IITs. These Administrative Measures provide clearer guidance for the initiation and conduct of IITs and are expected to be conducive to the long-term, sustainable development and the generation of standardized, high-quality clinical research outcomes.

In the U.S., the regulatory framework for IITs primarily involves the FDA through the Federal Food, Drug, and Cosmetic Act (FDC Act) and Title 21 of the Code of Federal Regulations (CFR). Drugs, including biologics, are regulated under Title 21 of the CFR Part 312 (Investigational New Drug application, IND) which states that any clinical use of an unapproved drug requires an IND or must qualify for an exemption. The FDA requires the "sponsor-investigator" to first make the determination on whether an IND is needed before the study begins. Even if "sponsor-investigator" believes an exemption applies, the FDA requires a confirmation, often via a direct consultation with the FDA.

Under 21 CFR 312.3(b), the "sponsor-investigator" is required to comply with duties for both sponsors and investigators. Among others, key obligations include:

- *Conduct and Oversight.* The sponsor-investigator must conduct the study according to the protocol and applicable regulations to protect rights, safety and welfare of the study participants.

- *Informed Consent.* Each study participant must give voluntary, informed consent before enrollment. The consent form must disclose that the drug is investigational and describes risks consistent with the application regulations.

- *Institutional Review Board (IRB) Review.* Before starting the study, the sponsor-investigator must obtain IRB approval of the protocol. The IRB will scrutinize the study throughout the study to ensure the risks are minimized and reasonable. The study may not be changed without IRB approval except to eliminate immediate safety hazards.

- *Recordkeeping.* The sponsor-investigator must keep detailed records. For drug trials, it is required to maintain accurate case histories for each participant (including signed consent forms and medical records) and records of drug disposition, with retention until at least 2 years after marketing approval or study termination.

- *Investigational Product Management.* The sponsor-investigator must control the test article that a drug may only be administered under the sponsor-investigator's supervision and cannot be distributed to unauthorized persons.

- *Monitoring.* The sponsor-investigator must ensure proper monitoring of the investigations, typically engaging institutional support.

- *Safety Reporting.* The sponsor-investigator must follow all safety-reporting rules such as reports of serious adverse events (SAEs) and annual IND reports summarizing trial progress and safety within the required timelines.

- *Regulatory Submissions.* The sponsor-investigator must timely file or amend the IND as needed.

Conduct of Clinical Trials

As for clinical trials, they should follow the requirements of the Administration of Good Clinical Practice of Pharmaceutical Products (《藥物臨床試驗質量管理規範》) (the "**GCP Administration**") promulgated by the SFDA in August 2003 and amended on April 23, 2020 and effect on July 1, 2020. In principle, the research contents of clinical trials should include clinical safety evaluation, pharmacokinetics study, pharmacodynamics study, dose exploration study and confirmatory clinical trials.

The Opinions on Deepening the Reform of the Evaluation and Approval System and Inspiring Innovation of Drugs and Medical Devices (《關於深化審評審批制度改革鼓勵藥品醫療器械創新的意見》) (the "**Innovation Opinions**") issued by the Central Committee of the Communist Party of China and the General Office of the State Council on and effective as from October 8, 2017, the institutions for drug clinical trials should establish an independent ethics committee and the clinical trial schemes are subject to examination, approval and signing with approval opinions by the ethics committee before implementation, in order to protect the rights and interests of human subjects in clinical trials. For a multi-centre clinical trial conducted in the PRC, after ethical review by the leader unit of clinical trial, other member units should recognize the review results of the leader unit and should not conduct repeated review.

The conduct of clinical trials must adhere to the Good Clinical Practice (the "**GCP**") and the protocols approved by the ethics committees of each study site. The sponsor of clinical trials should provide insurance to the human subjects participating in the clinical trial and bear the cost of the treatment and the corresponding financial compensation for the human subjects who suffer harm or death related to the trial. Since 2015, the NMPA has strengthened the enforcement against widespread data integrity issues associated with clinical trials in China. To ensure authenticity and reliability of the clinical data, the NMPA mandates applicants of the pending drug registration submissions to conduct self-inspection and verification of their clinical trial data. Based on the submitted self-inspection results, the NMPA also regularly launches onsite clinical trial audits over selected applications and reject those found with data forgery.

On November 12, 2004, Regulation on the Bio-safety Management of Pathogenic Microbe Labs (《病原微生物實驗室生物安全管理條例》) was promulgated and was lastly amended on December 6, 2024. Under this regulation, laboratories which conduct high-pathogenicity-microorganism-related experimental activities must formulate laboratory infection emergency plans and put on records to regulatory departments of the provincial government where the laboratory is located.

The Regulation on the Bio-safety Management of Pathogenic Microbe Labs stipulates that pathogenic microorganism laboratories are classified into four levels, namely bio-safety levels 1, 2, 3 and 4 in terms of bio-safety protection levels in accordance with national standards on biosafety of laboratories. Laboratories at bio-safety levels 1 and 2 shall not engage in laboratory activities related to highly pathogenic microorganisms. The construction, alternation or expansion of a laboratory at bio-safety level 1 or 2 shall be filed for record with the local counterparts of National Health Commission.

New Drug Application

According to the revised Drug Administration Law, for the drugs for diseases which are seriously life-threatening and have no effective means of treatment and the drugs which are urgently needed in public health, if there is available data in clinical trials showing the efficacy and predicting the clinical value, marketing approval may be given with some conditions, and relevant matters shall be stated in the drug registration certificate.

According to the Administrative Measures for Drug Registration, upon completion of clinical trials, determination of quality standards, completion of validation of commercial-scale production processes and completion of other related preparation works, the applicant may apply with the NMPA for the marketing authorization. Drug marketing registration applications shall be subject to three categories, namely traditional Chinese drugs, chemical drugs and biological products. Among them, the registration applications of biological products shall be categorized by innovative biological products, new modified biological products, already marketed biological products (including biological similar drugs), etc. If all the regulatory requirements are satisfied, a Drug Registration Certificate with a validity period of five years will be issued by the NMPA.

Special Examination and Fast Track Approval for Antineoplastic Drugs under Current Reform Frame

According to the Provisions on the Administration of Special Examination and Approval of Registration of New Drugs (《新藥註冊特殊審批管理規定》) promulgated by the SFDA on January 7, 2009, special examination and approval for new drugs registration applications applies when (i) the effective constituent of a drug extracted from plants, animals, and minerals, as well as the preparations thereof, have never been marketed in China, and the material medicines and the preparations thereof are newly discovered; (ii) the chemical raw materials for medicines as well as the preparations thereof and the biological product have not been approved for marketing, either in China or abroad; (iii) new drugs with distinctive clinical treatment advantages for diseases such as AIDS, malignant tumor or other rare diseases; or (iv) new drugs for diseases that currently lacking effective treatment. Under the circumstances set out in (i) and (ii), drug registration applicants may make special approval applications in submitting applications for clinical trials of new drugs; under the circumstances set out in (iii) and (iv), drug registration applicants may make special approval applications only in applying for production.

According to the Opinions on Reform of the Review & Approval System of Drugs and Medical Devices (《關於改革藥品醫療器械審評審批制度的意見》), a special review & approval system shall be adopted for innovative drugs to accelerate the review & approval of innovative drugs for prevention and treatment of AIDS, cancer, major infectious diseases, rare diseases and other diseases.

The Reform Opinions promulgated in 2015 further clarified that a fast track clinical trial approval or drug registration pathway will be available to both innovative drugs with distinctive clinical benefits which have not been sold within or outside China as well as drugs using advanced technology, innovative treatment methods or having distinctive treatment advantages.

Pilot Plan for the Marketing Authorization Holder System

On August 15, 2017, the CFDA issued the Circular on the Matters Relating to Promotion of the Pilot Program for the Drug Marketing Authorization Holder System (《關於推進藥品上市許可持有人制度試點工作有關事項的通知》) (the "**MAH Circular**"), which clarified the legal liability of the marketing authorization holder, who is responsible for managing the whole manufacturing and marketing chain and the whole life cycle of drugs and assumes the full legal liability for non-clinical drug study, clinical trials, manufacturing, marketing and distribution and adverse drug reaction monitoring. The marketing authorization holder is permitted to entrust several drug manufacturers under the drug quality management system established by the marketing authorization holder. Pursuant to the MAH Circular, the holder shall submit a report of drug manufacturing, marketing, prescription, techniques, pharmacovigilance, quality control measures and other situations to the CFDA within 20 working days after the end of each year.

According to the revised Drug Administration Law and the revised Administrative Measures for Drug Registration, whoever obtains a drug registration certificate is a drug marketing authorization holder. The legal representative and principal person in charge of the drug marketing authorization holders shall be fully responsible for the drug quality. A drug marketing authorization holder may produce or sell the drug by itself or entrust a qualified third party to produce or sell the drug. Drug marketing authorization holders, drug manufacturers, drug distributors and medical institutions shall establish and implement a drug quality trace system to ensure drug traceability. And upon approval by the drug regulatory department under the state council, the drug registration certificate may be transferred. The transferee of the drug registration certificate shall have the ability of quality management, risk prevention and control and liability compensation to ensure the safety and effectiveness of the drug and shall fully fulfil the obligations of drug marketing authorization holders.

The PRC Drug Administration Law was revised by the SCNPC on August 26, 2019 and came into effect on December 1, 2019, provides that (i) the MAH system will be applicable throughout the country; (ii) the legal representative and the key person-in-charge of a drug marketing authorization holder shall be fully responsible for the quality of drugs.

Monitoring Periods for New Drugs

According to the Implementing Regulations of the Drug Administration Law (《中華人民共和國藥品管理法實施條例》), the NMPA may, for the purpose of protecting public health, provide for an administrative monitoring period of not more than five years for new drugs approved to be manufactured, commencing from the date of approval, to continually monitor the safety of such new drugs. During the monitoring period of a new drug, no approval shall be granted to any other manufacturer to produce or import the said drug.

Drug Manufacturing

On December 28, 1992, the MOH published the Good Manufacturing Practice for Drugs (《藥品生產質量管理規範》) (the "**GMP Regulations**") to regulate the manufacturing practice of drugs. The GMP Regulations came into effect immediately and was amended on June 18, 1999 and January 17, 2011 respectively. According to the latest GMP Regulations which was promulgated by the MOH on January 17, 2011 and came into effect on March 1, 2011, the manufacturer should establish a quality management system. The system should cover all factors that influence the quality of drugs, including all organized and planned activities with the objective of ensuring that the drugs are of the quality required for their intended use. The basic requirements of production and quality control of drug manufacturing shall include but not limited to: (i) all manufacturing processes are clearly defined, systematically reviewed and shown to be capable of consistently manufacturing drugs of the required quality and complying with their specifications; (ii) steps of manufacturing processes and significant changes to the process are validated; (iii) all necessary resources are provided, including appropriately qualified and trained personnel, adequate premises and space, suitable equipment and services, correct starting materials, packaging materials and labels, approved master manufacturing documents and operation procedures and suitable storage and transport; (iv) operators are trained to carry out procedures correctly; and (v) records should be made during the entire manufacture and any deviations are investigated and recorded accordingly.

Pursuant to the Administrative Measures for Drug Registration, drugs used for clinical trials shall be manufactured in facilities in compliance with the GMP Regulations. The manufacturing process shall strictly meet the requirements of the GMP Regulations. According to the revised Administrative Measures for Drug Registration, upon approval of marketing of drugs, a drug marketing authorization holder shall manufacture the drug in accordance with the manufacturing process and quality standards approved by the NMPA, and carry out refinement and implementation in accordance with the GMP rules.

On January 22, 2020, the SAMR promulgated the newly revised Administrative Measures on Supervision of Drug Manufacturing (《藥品生產監督管理辦法》) (the "**Revised Administrative Measures of Drug Manufacturing**"), which has taken effect on July 1, 2020. The Revised Administrative Measures of Drug Manufacturing further implement the drug marketing authorization

holder system as stipulated in the Revised Drug Administrative Law. The Revised Administrative Measures of Drug Manufacturing no longer require GMP Certification for drug manufacturing enterprises, but the competent drug administrative authorities shall, based on regulatory needs, conduct compliance inspection of drug manufacturing quality control examination before drug marketing.

Contract Manufacturing of Drugs

Pursuant to the Administrative Regulations for the Contract Manufacturing of Drugs (《藥品委託生產監督管理規定》) issued by the CFDA in August 2014, only when a drug manufacturer temporarily lacks manufacturing conditions due to technology upgrade or is unable to ensure market supply due to insufficient manufacturing capabilities, can such drug manufacturer entrust the manufacturing of the drug to another domestic drug manufacturer. Such contract manufacturing arrangements shall be approved by the provincial branch of the NMPA.

Pursuant to the Revised Administrative Measures of Drug Manufacturing, drug marketing authorization holders entrusting others to manufacture drugs shall enter into outsourcing agreements and quality agreements with qualified drug manufacturing enterprises and submit the relevant agreements together with the actual manufacturing site application materials to the competent drug administrative authority in order to apply for the drug manufacturing license.

Hazardous Chemicals

According to Measures on Administration of Pharmaceutical Precursor Chemicals (《藥品類易制毒化學品管理辦法》), which was issued on March 18, 2010 and effective from May 1, 2010, the State conducts a purchasing-approval system towards the purchase of pharmaceutical precursor chemicals. Anyone who purchases pharmaceutical precursor chemicals must apply for the Certificate for Purchasing Pharmaceutical Precursor Chemicals which is made by National Medical Products Administration. The certificate is effective for 3 months.

Sampling and Collecting Human Genetic Resources Filing

On June 10, 1998, the Ministry of Science and Technology and the MOH promulgated the Interim Administrative Measures on Human Genetic Resources (《人類遺傳資源管理暫行辦法》), which established the rules for protecting and utilizing human genetic resources in the PRC.

On July 2, 2015, the Ministry of Science and Technology issued the Service Guide for Administrative Licensing Items concerning Examination and Approval of Sampling, Collecting, Trading or Exporting Human Genetic Resources, or Taking Such Resources out of the PRC (《人類遺傳資源採集、收集、買賣、出口、出境審批行政許可事項服務指南》), which became effective on July 2, 2015 according to the Circular on Implementing the Approval of Sampling, Collecting, Trading or Exporting Human Genetic Resources (《關於實施人類遺傳資源採集、收集、買賣、出口、出境行政許可的通知》), which clarified that the sampling and collection of human genetic resources though clinical trials shall be required to be filed with the China Human Genetic Resources Management Office through the online system.

On October 26, 2017, the Ministry of Science and Technology promulgated the Circular on Optimizing the Administrative Examination and Approval of Human Genetic Resources (《關於優化人類遺傳資源行政審批流程的通知》) simplifying the approval of sampling and collecting human genetic resources for the purpose of listing a drug in the PRC.

On May 28, 2019, the State Council promulgated the Administrative Regulations on Human Genetic Resources of the People's Republic of China (《中華人民共和國人類遺傳資源管理條例》), which came into effect on July 1, 2019, and latest amended on March 10, 2024 and came into effect on May 1, 2024. According to the provisions therein, the State shall support the rational utilization of human genetic resources to carry out scientific research, develop the biomedical industry, improve diagnosis and treatment technologies, improve the biosafety guarantee capabilities of China and improve the people's health protection level. And foreign organizations, individuals and the institutions established or actually controlled thereby shall not collect or preserve China's human genetic resources

within the territory of China. Nor shall they provide China's human genetic resources out of the country. Whoever utilizes China's human genetic resources for international cooperation in scientific research shall meet the conditions stipulated in this regulation, which include conducting such cooperation through collaboration with Chinese research institutions, higher education institutions, medical institutions, or enterprises (i.e., the Chinese entities), and both parties shall jointly submit an application to the Administrative Department of Health under the State Council for approval. Examination and approval shall not be required for international cooperation in clinical tests based on China's human genetic resources conducted in clinical institutions in order to obtain marketing authorization in China with respect to relevant drugs and medical instruments, provided that such cooperation does not involve the provision of human genetic resource materials abroad. However, both parties shall, prior to clinical tests, submit the categories, quantities, and purposes of the human genetic resources to be utilized to the Administrative Department of Health under the State Council for filing. In the course of conducting international scientific research cooperation involving the utilization of China's human genetic resources, if there is any change to the parties, research objectives, research content, cooperation period, or other material matters, the relevant change approval procedures must be completed. The Administrative Department of Health under the State Council and the Administrative Department of Human Genetic Resources under the people's governments of the provinces, autonomous regions, and municipalities directly under the Central Government shall strengthen the supervision of such filings. Both parties may utilize the information of human genetic resources generated from international cooperation in scientific research on the basis of China's human genetic resources. Furthermore, collection, preservation, utilization and external provision of China's human genetic resources shall comply with the ethical principles of human genetic resources providers and be subject to ethical review in accordance with relevant regulations of the State.

On May 26, 2023, the Ministry of Science and Technology issued the Implementation Rules for the Administrative Regulation on Human Genetic Resources (《人類遺傳資源管理條例實施細則》), which came into effect on July 1, 2023, optimizing the scope of administrative licensing and record-keeping, enhancing the operability of the human genetic resources administration system, and implementing the registration and reporting system for the management of human genetic resources.

In compliance with the applicable laws and regulations stated above, the Group has conducted international scientific research collaborations involving the utilization of China's human genetic resources through cooperation with relevant Chinese entities and has obtained the necessary approvals pursuant to applicable laws and regulations.

Regulations Relating to Production Safety

According to the Safety Production Law of the PRC (《中華人民共和國安全生產法》) (the "**Safety Production Law**"), which was promulgated on June 29, 2002 and amended on August 27, 2009, August 31, 2014 and June 10, 2021, respectively, and to be effective on September 1, 2021, production and business operation entities shall provide their employees with education and training on work safety to ensure that the employees acquire the necessary knowledge about work safety, are familiar with the relevant rules for work safety and safe operating procedures, master the safety operating skills for the posts, understand the emergency handling measures for accidents and are aware of their rights and obligations in respect of work safety. No employee who fails to pass the examination after receiving education and training on work safety may be assigned to posts. The safety facilities of a production or business operation entity for engineering projects to be built, renovated or expanded (hereinafter collectively referred to as construction projects) shall be designed, constructed, and put into operation and used simultaneously with the principal part of the projects. Investments into safety facilities shall be included in the budgetary estimates for the construction projects. Our laboratories and production facilities are subject to and must comply with the Safety Production Law.

Regulations Relating to Prevention of Occupational Diseases

On October 27, 2001, the SCNPC promulgated the Law of the People's Republic of China on the Prevention and Control of Occupational Diseases (《中華人民共和國職業病防治法》), which became effective on May 1, 2002 and was amended on December 31, 2011, July 2, 2016, November 4, 2017 and December 29, 2018, respectively. In accordance with the Law on the Prevention and Control of

Occupational Diseases, the expenditure entailed by the facilities included in a construction projects, for the prevention and control of occupational diseases shall be included in the budget of the project, and such facilities shall be designed, constructed, and put into production and use at the same time with the main body of the construction project. And before accepting a construction project upon its completion in the acceptance inspection, the construction unit shall have the effect of occupational disease hazard control assessed in relation to the project. In addition, the employer shall take certain measures as prescribed therein for prevention and treatment of occupational diseases in the course of work.

Regulations Relating to Environment Protection

According to the Environmental Protection Law of the PRC (《中華人民共和國環境保護法》) promulgated by the SCNPC on December 26, 1989 and amended on April 24, 2014, the Environmental Impact Assessment Law of the PRC (《中華人民共和國環境影響評價法》) promulgated by the SCNPC on October 28, 2002 and amended on July 2, 2016 and December 29, 2018, the Administrative Regulations on the Environmental Protection of Construction Project (《建設項目環境保護管理條例》) promulgated by the State Council on November 29, 1998 and amended on July 16, 2017, and other relevant environmental laws and regulations, enterprises which plan to construct projects shall engage qualified professionals to provide the assessment reports, assessment form, or registration form on the environmental impact of such projects. The assessment reports, assessment form, or registration form shall be filed with or approved by the relevant environmental protection bureau prior to the commencement of any construction work.

Enterprises generating environmental pollution in the PRC must comply with the Law of the PRC on the Prevention and Control of Water Pollution (《中華人民共和國水污染防治法》), effective from November 1, 1984 and most recently amended on June 27, 2017, the Law of the PRC on the Prevention and Control of Atmospheric Pollution (《中華人民共和國大氣污染防治法》), effective from June 1, 1988 and most recently amended on October 26, 2018, the Law of the PRC on the Prevention and Control of Noise Pollution (《中華人民共和國噪聲污染防治法》) effective from June 5, 2022, and the Law of the PRC on the Prevention and Control of Environmental Pollution of Solid Waste (《中華人民共和國固體廢物污染環境防治法》), effective from April 1, 1996 and most recently amended on April 29, 2020. These laws regulate extensive issues in relation to environmental protections including waste water discharge, air pollution control, noise emission and solid waste pollution control. Pursuant to these laws, all the enterprises that may cause environmental pollution in the course of their production and business operation shall introduce environmental protection measures in their plants and establish a reliable system for environmental protection.

Furthermore, according to the Measures on Administration of Permitting Municipal Sewage Discharging into Sewage Drain Network (《城鎮污水排入排水管網許可管理辦法》), entities and individuals which discharge pollutant water into municipal sewage drain network must firstly acquire an approval license, excepting that this individual is a municipal resident. Under such case, municipal residents don't need to acquire the approval license.

According to the Regulation on Administration of Permitting of Pollutant Discharges (《排污許可管理條例》), which was issued on January 24, 2021 and effective on March 1, 2021, pollution discharging entities must acquire an approval and discharge pollution accordingly.

Pursuant to the Administrative Measures for Pollutant Discharge Licensing (for Trial Implementation) (《排污許可管理辦法(試行)》) promulgated on January 10, 2018 and partially revised on August 22, 2019 by the original environmental protection department, now known as the Ministry of Ecology and Environment (the "**MEE**"), and the Administrative Measures for Pollutant Discharge Licensing (《排污許可管理辦法》), which was promulgated on April 1, 2024 and scheduled to be implemented on July 1, 2024, the enterprises, public institutions and other production operators included in the catalog of classified management of pollutant discharge licenses for stationary pollution sources shall apply for and obtain a pollutant discharge permit as per the prescribed time limit; and those are not included in the catalog are not required to do so for the time of being.

Pursuant to the Classified Management Catalog of Pollutant Discharge Permits for Stationary Sources of Pollution (2019 Edition) (《固定污染源排污許可分類管理名錄(2019年版)》), which was promulgated by the Ministry of Ecology and Environment and became effective on December 20, 2019, a pollutant discharge entity subject to registration management is not required to apply for a pollutant discharge permit. It shall fill in the pollutant discharge registration form on the management information platform of state pollutant discharge permits, and register with its basic information, pollutant discharge route, pollutant discharge standards implemented, pollution prevention and control measures adopted, and other information.

Regulations Relating to Fire Prevention

The Fire Prevention Law of the PRC (《中華人民共和國消防法》) (the "**Fire Prevention Law**") was adopted on April 29, 1998, amended on October 28, 2008, April 23, 2019 and April 29, 2021. According to the Fire Prevention Law and other relevant laws and regulations of the PRC, the emergency management authority of the State Council and its local counterparts at or above county level shall monitor and administer the fire prevention affairs. The fire and rescue department of such a people's government is responsible for implementation. The Fire Prevention Law provides that the fire prevention design or construction of a construction project must conform to the national fire prevention technical standards.

Regulations Relating to Intellectual Property Rights

China became a member of the World Trade Organization and a party to the Agreement on Trade-Related Aspects of Intellectual Property Rights (《與貿易有關的知識產權協定》) on December 11, 2001. In addition, China has entered into several international conventions on intellectual property rights, including without limitation, the Paris Convention for the Protection of Industrial Property (《保護工業產權巴黎公約》), the Madrid Agreement Concerning the International Registration of Marks (《商標國際註冊馬德里協議》) and the Patent Cooperation Treaty (《專利合作公約》).

Copyright

The Copyright Law of the PRC (《中華人民共和國著作權法》) (the "**Copyright Law**"), which was promulgated by the SCNPC on September 7, 1990, came into effect on June 1, 1991 and was amended on October 27, 2001, February 26, 2010, November 11, 2020 and came into effect on June 1, 2021. Copyrights include personal rights such as the right of publication and that of attribution as well as property rights such as the right of production and that of distribution. Reproducing, distributing, performing, projecting, broadcasting or compiling a work or communicating the same to the public via an information network without permission from the owner of the copyright therein, unless otherwise provided in the Copyright Law, shall constitute infringements of copyrights. The infringer shall, according to the circumstances of the case, undertake to cease the infringement, take remedial action, and offer an apology, pay damages, etc.

The Measures for the Registration of Computer Software Copyright (《計算機軟件著作權登記辦法》), which was promulgated by the National Copyright Administration on February 20, 2002, and came into effect on the same day, regulates the registration of software copyright, the exclusive licensing contract and assignment contracts of software copyright. The National Copyright Administration is mainly responsible for the registration and management of national software copyright and designates the China Copyright Protection Center as the agency for software registration. The China Copyright Protection Center will grant certificates of registration to computer software copyright applicants.

Patents

Pursuant to the Patent Law of the PRC (《中華人民共和國專利法》) (the "**Patent Law**") promulgated by the SCNPC on March 12, 1984, amended on September 4, 1992, August 25, 2000, December 27, 2008, October 17, 2020, and effective from June 1, 2021, and the Implementation Rules of the Patent Law of the PRC (《中華人民共和國專利法實施細則》), promulgated by the State Council on December 21, 1992 and as amended on June 15, 2001, December 28, 2002, January 9, 2010, and

December 11, 2023, there are three types of patents in the PRC: invention patents, utility model patents and design patents. The protection period is 20 years for an invention patent and 10 years for a utility model patent and a design patent, commencing from their respective application dates. Any individual or entity that utilizes a patent or conducts any other activity in infringement of a patent without prior authorization of the patent holder shall pay compensation to the patent holder and is subject to a fine imposed by relevant administrative authorities and, if constituting a crime, shall be held criminally liable in accordance with the law. According to the Patent Law, for public health purposes, the State Intellectual Property Office of the PRC may grant a compulsory license for manufacturing patented drugs and exporting them to countries or regions covered under relevant international treaties to which PRC has acceded. In addition, pursuant to the Patent Law, any organization or individual that applies for a patent in a foreign country for an invention or utility model patent established in China is required to report to the State Intellectual Property Office for confidentiality examination. Furthermore, the Patent Law introduces patent extensions to patents of new drugs that launched in the PRC.

Trade Secrets

Pursuant to the PRC Anti-Unfair Competition Law (《中華人民共和國反不正當競爭法》), promulgated by the SCNPC on September 2, 1993, amended on November 4, 2017 and on April 23, 2019, the term "trade secrets" refers to technical and business information that is unknown to the public, has utility, may create business interests or profits for its legal owners or holders, and is maintained as a secret by its legal owners or holders. Under the PRC Anti-Unfair Competition Law, business persons are prohibited from infringing others' trade secrets by: (i) obtaining the trade secrets from the legal owners or holders by any unfair methods such as theft, solicitation or coercion; (ii) disclosing, using or permitting others to use the trade secrets obtained illegally under item (i) above; (iii) disclosing, using or permitting others to use the trade secrets, in violation of confidentiality obligations or any requirements of the legal owners or holders to keep such trade secrets in confidence; or (iv) instigating, inducing or assisting others to violate confidentiality obligation or any requirements of the legal owners or holders on keeping confidentiality of commercial secrets, obtaining, disclosing, using or allowing others to use the commercial secrets of the legal owners or holders. Natural persons, legal persons and unincorporated organizations other than business operators committing any of the illegal acts stipulated in the preceding paragraph shall be deemed to have infringed upon trade secrets. If a third party knows or should have known of the above-mentioned illegal conduct but nevertheless obtains, uses or discloses trade secrets of others, the third party may be deemed to have committed a misappropriation of the others' trade secrets. The parties whose trade secrets are being misappropriated may petition for administrative corrections, and regulatory authorities may stop any illegal activities and fine infringing parties.

Trademarks

Pursuant to the Trademark Law of the PRC (《中華人民共和國商標法》), promulgated by the SCNPC on August 23, 1982, amended on February 22, 1993, October 27, 2001, August 30, 2013 and April 23, 2019 and effective from November 1, 2019, the period of validity for a registered trademark is 10 years, commencing from the date of registration. Upon expiry of the period of validity, the registrant shall go through the formalities for renewal within twelve months prior to the date of expiry, if intending to continue to use the trademark. Where the registrant fails to do so, a grace period of six months may be granted. The period of validity for each renewal of registration is 10 years, commencing from the day immediately after the expiry of the preceding period of validity for the trademark. In the absence of a renewal upon expiry, the registered trademark shall be canceled. Industrial and commercial administrative authorities have the authority to investigate any behavior in infringement of the exclusive right under a registered trademark in accordance with the law. In case of a suspected criminal offense, the case shall be timely referred to a judicial authority and decided according to law.

Domain Names

Domain names are protected under the Measures on Administration of Domain Names for the Chinese Internet (《中國互聯網絡域名管理辦法》) promulgated by the Ministry of Industry and Information Technology (the "**MIIT**"), on November 5, 2004 and effective from December 20, 2004, which was replaced by the Administrative Measures on the Internet Domain Names (《互聯網域名管理

辦法》) issued by the MIIT as of August 24, 2017. The MIIT is the main regulatory body responsible for the administration of PRC internet domain names. Domain name registrations are handled through domain name service agencies established under the relevant regulations, and the applicants become domain name holders upon successful registration.

On November 27, 2017, the MIIT promulgated the Notice of the Ministry of Industry and Information Technology on Regulating the Use of Domain Names in Providing Internet-based Information Services (《工業和信息化部關於規範互聯網信息服務使用域名的通知》), which became effective on January 1, 2018. Pursuant to the notice, the domain name used by an Internet-based information service provider in providing Internet-based information services must be registered and owned by such provider in accordance with the law.

Regulations Relating to Labor and Social Insurance

Pursuant to the PRC Labor Law (《中華人民共和國勞動法》), which was promulgated by the SCNPC on July 5, 1994 and became effective on January 1, 1995 and subsequently amended on August 27, 2009 and December 29, 2018, the PRC Labor Contract Law (《中華人民共和國勞動合同法》), which was promulgated by the SCNPC on June 29, 2007 and subsequently amended on December 28, 2012 and became effective on July 1, 2013, and the Implementing Regulations of the Employment Contracts Law of the PRC (《中華人民共和國勞動合同法實施條例》), which was promulgated by the State Council and effective on September 18, 2008, labor contracts in written form shall be executed to establish labor relationships between employers and employees. In addition, wages cannot be lower than local minimum wage. The employers must establish a system for labor safety and sanitation, strictly abide by State rules and standards, provide education regarding labor safety and sanitation to its employees, provide employees with labor safety and sanitation conditions and necessary protection materials in compliance with State rules, and carry out regular health examinations for employees engaged in work involving occupational hazards.

Under applicable PRC laws, including the Social Insurance Law of PRC (《中華人民共和國社會保險法》), which was promulgated by the SCNPC on October 28, 2010 and became effective on July 1, 2011 and amended on December 29, 2018, the Interim Regulations on the Collection and Payment of Social Security Funds (《社會保險費徵繳暫行條例》), which was promulgated by the State Council and became effective on January 22, 1999 and amended on March 24, 2019, and the Regulations on the Administration of Housing Provident Funds (《住房公積金管理條例》), which was promulgated by the State Council and became effective on April 3, 1999, amended on March 24, 2002 and March 24, 2019, employers are required to contribute, on behalf of their employees, to a number of social security funds, including funds for basic pension insurance, unemployment insurance, basic medical insurance, occupational injury insurance, maternity insurance and to housing provident funds. These payments are made to local administrative authorities and any employer who fails to contribute may be fined and ordered to make the deficit good within a stipulated time limit.

On July 31, 2025, the PRC Supreme People's Court promulgated the Supreme People's Court's Interpretation (II) on Several Issues Concerning the Application of Law in Labor Dispute Cases (《最高人民法院關於審理勞動爭議案件適用法律問題的解釋(二)》), which took effect on September 1, 2025. Article 19(1) thereof stipulates that if an employer and an employee agree or the employee undertakes that social insurance contributions need not be paid, the court shall deem such agreement or undertaking invalid. Furthermore, where an employer fails to pay social insurance contributions in accordance with the law, and the employee seeks to terminate the labor contract and claims economic compensation from the employer pursuant to Article 38(3) of the PRC Labor Contract Law, the court shall support such claims in accordance with the law, which clarifies that employees are entitled to request termination of their labor contracts and receive corresponding economic compensation under the PRC Labor Contract Law if the employer fails to make social insurance contributions in accordance with the law.

Regulations Relating to Employee Stock Option Plans

On February 15, 2012, the State Administration of Foreign Exchange (the "**SAFE**") issued the Circular on Issues concerning the Foreign Exchange Administration for Domestic Individuals Participating in Share Incentive Plans of Overseas Publicly Listed Companies (《關於境內個人參與境外上市公司股權激勵計劃外匯管理有關問題的通知》) (the "**Share Incentive Rules**"). Under the Share Incentive Rules and relevant rules and regulations, PRC citizens or non-PRC citizens residing in China for a continuous period of not less than one year, who participate in any stock incentive plan of an overseas publicly listed company, subject to a few exceptions, are required to register with SAFE through a domestic qualified agent, which could be a PRC subsidiary of such overseas listed company, and complete certain procedures. In addition, the State Administration of Taxation (the "**SAT**") has issued circulars concerning employee share options or restricted shares. Under these circulars, employees working in the PRC who exercise share options, or whose restricted shares vest, will be subject to PRC individual income tax. The PRC subsidiaries of an overseas listed company have obligations to file documents related to employee share options or restricted shares with relevant tax authorities and to withhold individual income tax of those employees related to their share options or restricted shares. If the employees fail to pay, or the PRC subsidiaries fail to withhold, their individual income tax according to relevant laws, rules and regulations, the PRC subsidiaries may face sanctions imposed by the tax authorities or other PRC government authorities.

Regulations Relating to Taxation and Dividend Distribution

Enterprise Income Tax

Because we carry out our PRC business operations through operating subsidiaries organized under the PRC law, our PRC operations and our operating subsidiaries in China are subject to PRC tax laws and regulations, which indirectly affect your investment in our shares. Pursuant to the Enterprise Income Tax Law of the PRC (《中華人民共和國企業所得税法》) (the "**EIT Law**"), promulgated by the National People's Congress on March 16, 2007, which became effective on January 1, 2008 and was amended on February 24, 2017 and December 29, 2018, the income tax rate for both domestic and foreign-invested enterprises is 25% commencing on January 1, 2008 with certain exceptions. In order to clarify certain provisions of the EIT Law, the State Council promulgated the Implementation Rules of the Enterprise Income Tax Law of the PRC (《中華人民共和國企業所得税法實施條例》) (the "**EIT Implementation Rules**") on December 6, 2007, which became effective on January 1, 2008 and was last amended on December 6, 2024 and became effective on January 20, 2025. Under the EIT Law and the EIT Implementation Rules, enterprises are classified as either "resident enterprises" or "non-resident enterprises". Pursuant to the EIT Law and the EIT Implementation Rules, besides enterprises established within the PRC, enterprises established outside China whose "de facto management bodies" are located in China are considered "resident enterprises" and subject to the uniform 25% enterprise income tax rate for their global income. In addition, the EIT Law provides that a non-resident enterprise refers to an entity established under foreign law whose "de facto management bodies" are not within the PRC but which have an establishment or place of business in the PRC, or which do not have an establishment or place of business in the PRC but have income sourced within the PRC. A non-resident enterprise having offices or establishments inside the PRC is subject to enterprise income tax for the income derived in the PRC and the income derived from outside the PRC but with actual connection with such offices or establishments in the PRC.

Value-added Tax

According to the Temporary Regulations on Value added Tax of the PRC (《中華人民共和國增值税暫行條例》) (the "**VAT Regulations**"), which was promulgated by the State Council on December 13, 1993, came into effect on January 1, 1994, and was amended on November 10, 2008, on February 6, 2016 and November 19, 2017 respectively, and the Detailed Rules for the Implementation of the VAT Regulations (《中華人民共和國增值税暫行條例實施細則》), which was promulgated by the Ministry of Finance (the "**MOF**") and came into effect on December 25, 1993 and was amended on December 15, 2008 and October 28, 2011, all taxpayers selling goods, providing processing, repairing or replacement services or importing goods within the PRC shall pay value added tax. Other than those as specified in the VAT Regulations, the tax rate of 17% shall be levied on general taxpayers selling or importing

various goods; the tax rate of 17% shall be levied on the taxpayers providing processing, repairing or replacement service; the applicable rate for the export of goods by taxpayers shall be nil, unless otherwise stipulated. According to the Notice of the Ministry of Finance and the State Administration of Taxation on Adjusting Value added Tax Rates (《財政部、國家税務總局關於調整增值税税率的通知》) issued on April 4, 2018 and became effective on May 1, 2018, the deduction rates of 17% and 11% applicable to the taxpayers who have VAT taxable sales activities or imported goods are adjusted to 16% and 10%, respectively. According to the Notice of the Ministry of Finance, the State Administration of Taxation and the General Administration of Customs on Relevant Policies for Deepening Value Added Tax Reform (《關於深化增值税改革有關政策的公告》) issued on March 20, 2019 and became effective on April 1, 2019, the value added tax rate was reduced to 13% and 9%, respectively.

On December 25, 2024, the SCNPC promulgated the Value-added Tax Law of the PRC (中華人民共和國增值税法》) ("**VAT Law**"), which came into effect on 1 January 2026, and the Provisional Regulations of the PRC on Value-Added Tax (《中華人民共和國增值税暫行條例》) were repealed concurrently. Pursuant to the VAT Law, entities and individuals (including individual industrial and commercial proprietors) selling goods, services, intangible assets, real estate and importing goods within the territory of the PRC are taxpayers of value-added tax ("**VAT**") and shall pay VAT in accordance with the provisions of the law. Unless stated otherwise, for payers who sell goods, and provide processing, repairs and replacement services and rental services of tangible movable assets as well as import goods, the tax rate shall be 13%, and be, in certain specified circumstances, 9%, 6% and 0%.

Withholding Tax and International Tax Treaties

Pursuant to an Arrangement Between the Mainland of China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation on Income (《內地和香港特別行政區關於對所得避免雙重徵税和防止偷漏税的安排》) and other applicable PRC laws, if a Hong Kong resident enterprise is determined by the competent PRC tax authority to have satisfied the relevant conditions and requirements under such Double Tax Avoidance Arrangement and other applicable laws, the 10% withholding tax on the dividends the Hong Kong resident enterprise receives from a PRC resident enterprise may be reduced to 5%. However, based on the Circular on Certa in Issues with Respect to the Enforcement of Dividend Provisions in Tax Treaties issued on February 20, 2009 (《關於執行税收協定股息條款有關問題的通知》) by the SAT, if the relevant PRC tax authorities determine, in their discretion, that a company benefits from such reduced income tax rate due to a structure or arrangement that is primarily tax-driven, such PRC tax authorities may adjust the preferential tax treatment; and based on the Announcement on Certain Issues with Respect to the "Beneficial Owner" in Tax Treaties (《國家税務總局關於税收協定中"受益所有人"有關問題的公告》), issued on February 3, 2018 and effective on April 1, 2018, if an applicant's business activities do not constitute substantive business activities, it could result in the negative determination of the applicant's status as a "beneficial owner", and consequently, the applicant could be precluded from enjoying the above-mentioned reduced income tax rate of 5% under thence Arrangement.

Circular 7

On February 3, 2015, the SAT issued the Announcement of the State Administration of Taxation on Certain Issues Concerning the Enterprise Income Tax on the Indirect Transfer of Properties by Non-resident Enterprises (《關於非居民企業間接轉讓財產企業所得税若干問題的公告》) (the "**Circular 7**"). The Circular 7 stipulates that when a non-resident enterprise transfers its assets (including equity interests) in an overseas holding company which directly or indirectly owns PRC taxable properties, including shares in a PRC company (the "**PRC Taxable Assets**"), for the purposes of avoiding PRC enterprise income taxes through an arrangement without reasonable commercial purpose, such indirect transfer should be reclassified and recognized to be a direct transfer of the assets (including equity interests) of a PRC resident enterprise in accordance with the EIT Law, unless the overall arrangements relating to an indirect transfer of PRC Taxable Assets fulfil one of the conditions as stipulated under the Circular 7.

Dividend Distribution

The principal regulations governing distribution of dividends paid by wholly foreign owned enterprises include the PRC Company Law and the FIL. Under these laws and regulations, foreign-invested enterprises in China may pay dividends only out of their accumulated profits, if any, determined in accordance with PRC accounting standards and regulations. In addition, a wholly foreign-owned enterprise in China is required to set aside at least 10% of its after-tax profit based on PRC accounting standards each year to its general reserves until the accumulative amount of such reserves reach 50% of its registered capital. A PRC company is not permitted to distribute any profits until any losses from prior fiscal years have been offset. Profits retained from prior fiscal years may be distributed together with distributable profits from the current fiscal year.

Regulations Relating to Foreign Exchange

Foreign Exchange Administration

The principal regulation governing foreign currency exchange in China is the Foreign Exchange Administration Regulations of the PRC (《中華人民共和國外匯管理條例》), which were promulgated by the State Council on January 29, 1996, came into effect on April 1, 1996, and amended on January 14, 1997 and August 5, 2008, set out that foreign exchange receipts of domestic institutions or individuals may be transferred to China or deposited abroad and that the SAFE shall specify the conditions for transfer to China or overseas and other requirements in accordance with the international receipts, payments status and requirements of foreign exchange control. Foreign exchange receipts for current account transactions may be retained or sold to financial institutions engaged in the settlement or sale of foreign exchange. Domestic institutions or individuals that make direct investments abroad, are engaged in the distribution, sale of valuable securities or derivative products overseas should register according to SAFE regulations. Such institutions or individuals subject to prior approval or record-filing with relevant authorities shall complete the required approval or record-filing prior to foreign exchange registration. The exchange rate for RMB follows a managed floating exchange rate system based on market demand and supply.

The Regulations on the Administration of the Settlement, Sale and Payment of Foreign Exchange (《結匯、售匯及付匯管理規定》), which was promulgated by the People's Bank of China on June 20, 1996 and came into effect on July 1, 1996, provides that foreign exchange receipts under the current account of foreign-invested enterprises may be retained to the fullest extent specified by the foreign exchange bureau. Any portion in excess of such amount shall be sold to a designated foreign exchange bank or through a foreign exchange swap center.

The Notice of the SAFE on Further Improving and Adjusting Policies Relating to Foreign Exchange Administration in Direct Investment (《國家外匯管理局關於進一步改進和調整直接投資外匯管理政策的通知》), which was promulgated by the SAFE on November 19, 2012, came into effect on December 17, 2012 and amended on May 4, 2015 and came into effect on the same day, amended on December 30, 2019 and came into effect on the same day, expands on the reform of the foreign exchange administration system, simplifies the administrative approval procedures, and improves foreign exchange administration in direct investment by repealing or adjusting certain approval items for foreign exchange administration in direct investment.

According to the Circular of the State Administration of Foreign Exchange on Reforming the Management Approach regarding the Settlement of Foreign Exchange Capital of Foreign-invested Enterprises (《國家外匯管理局關於改革外商投資企業外匯資本金結匯管理方式的通知》) promulgated by SAFE on March 30, 2015, amended on December 30, 2019 and March 23, 2023, voluntary settlement of foreign exchange (the "**voluntary settlement**") is implemented for foreign exchange capital funds of foreign-invested enterprises. Voluntary settlement means that the foreign exchange capital funds which have been confirmed by SAFE as cash contribution for equity interest (or have been registered as capital contribution in cash via a bank) in the capital account of the foreign-invested enterprise may carry out a settlement at the bank as and when required according to actual operation needs of the enterprise. The ratio of voluntary settlement of foreign exchange capital funds of a foreign-invested enterprise is set at 100% for the time being. The Renminbi funds arising from the

settlement of foreign exchange shall be placed in a special account for administration. If the foreign-invested enterprise has further payment needs, it is still required to truthfully produce relevant authentic certification materials to the bank for review according to regulations. The Renminbi funds obtained from the capital funds and foreign exchange settlement of the foreign-invested enterprise are prohibited from the following uses: (i) shall not be used directly or indirectly for expenses incurred outside the scope of operation or prohibited by laws and regulations of the PRC; (ii) unless otherwise required by laws and regulations, shall not be used directly or indirectly in securities investment; (iii) shall not be used directly or indirectly for lending as entrusted loans denominated in Renminbi (except permitted by the scope of operation), for repayment of inter-company borrowings (including third-party advances) and for repayment of Renminbi-denominated bank loans which have been re-lent to third parties; and (iv) except for foreign-invested real estate enterprises, such Renminbi funds shall not be used to pay for the relevant expenses for the purchase of real estate properties which are not for its own use.

The Circular of Further Simplifying and Improving the Direct Investment-related Foreign Exchange Administration Policies (《關於進一步簡化和改進直接投資外匯管理政策的通知》) (the "**Circular 13**"), which became effective on June 1, 2015 and was amended on December 30, 2019, cancels the administrative approvals of foreign exchange registration of direct domestic investment and direct overseas investment and simplifies the procedure of foreign exchange-related registration. Pursuant to Circular 13, investors should register with local banks for direct domestic investment and direct overseas investment, including the initial and amended registrations under Circular 37.

The Circular on Reforming and Standardizing the Foreign Exchange Settlement Management Policy of Capital Account (《關於改革和規範資本項目結匯管理政策的通知》) (the "**Circular 16**") was promulgated by SAFE on June 9, 2016 and was amended on December 4, 2023. Pursuant to Circular 16, enterprises registered in the PRC may also convert their foreign debts from foreign currency to Renminbi on a self-discretionary basis. Circular 16 reiterates the principle that Renminbi converted from foreign currency-denominated capital of a company may not be directly or indirectly used for purposes beyond its business scope or prohibited by PRC Laws, while such converted Renminbi shall not be provided as loans to its non-affiliated entities.

On January 26, 2017, SAFE promulgated the Circular on Further Improving Reform of Foreign Exchange Administration and Optimizing Genuineness and Compliance Verification (《國家外匯管理局關於進一步推進外匯管理改革完善真實合規性審核的通知》), which stipulates several capital control measures with respect to the outbound remittance of profit from domestic entities to offshore entities, including (i) banks should check board resolutions regarding profit distribution, the original version of tax filing records, and audited financial statements pursuant to the principle of genuine transactions; and (ii) domestic entities should hold income to account for previous years' losses before remitting the profits. Moreover, pursuant to this circular, domestic entities should make detailed explanations of the sources of capital and utilization arrangements, and provide board resolutions, contracts, and other proof when completing the registration procedures in connection with an outbound investment.

On October 23, 2019, the SAFE promulgated the Notice for Further Advancing the Facilitation of Cross-border Trade and Investment (《國家外匯管理局關於進一步促進跨境貿易投資便利化的通知》), which was amended on December 4, 2023. The Notice allows all Foreign Investment Enterprises to use Renminbi converted from foreign currency-denominated capital for equity investments in China, as long as the equity investment is genuine, does not violate applicable laws, and complies with the negative list on foreign investment. However, since this circular is newly promulgated, it is unclear how the SAFE and competent banks will carry it out in practice. According to the Circular of SAFE on Optimizing Foreign Exchange Administration to Support the Development of Foreign-related Business (《國家外匯管理局關於優化外匯管理支持涉外業務發展的通知》) (the "**SAFE Circular 8**") promulgated on April 10, 2020 and came into effect on June 1, 2020 by the SAFE, the reform of facilitating the payments of incomes under the capital accounts shall be promoted nationwide. Under the prerequisite of ensuring true and compliant use of funds and compliance and complying with the prevailing administrative provisions on use of income from capital projects, enterprises that satisfy the criteria are allowed to use income under the capital account, such as capital funds, foreign debt and overseas listing, etc., for domestic payment, without the need to provide proof materials for veracity to the bank beforehand for each transaction.

Circular 37

The Circular on Issues Relating to the Administration of Foreign Exchange in Fund-raising and Return Investment Activities of Domestic Residents Conducted via Offshore Special Purpose Companies (《關於境內居民通過境外特殊目的公司融資及返程投資外匯管理有關問題的通知》) (the "**Circular 75**"), which was promulgated by the SAFE on October 21, 2005, and came into effective on November 1, 2005. Under Circular 75, Chinese residents must register with the relevant local SAFE branch prior to their establishment or control of an offshore entity established for the purpose of overseas equity financing involving onshore assets or equity interests held by them, and must also make filings with SAFE thereafter upon the occurrence of certain material capital changes. The registration and filing procedures under Circular 75 are prerequisites for other approval and registration procedures necessary for capital inflow from the offshore entity, such as inbound investments or shareholders loans, or capital outflow to the offshore entity, such as the payment of profits or dividends, liquidating distributions, equity sale proceeds, or the return of funds upon a capital reduction.

The Circular on Relevant Issues Concerning Foreign Exchange Administration for PRC Residents to Engage in Overseas Investment and Financing and Inbound Investment via Special Purpose Vehicles (《國家外匯管理局關於境內居民通過特殊目的公司境外投融資及返程投資外匯管理有關問題的通知》) (the "**Circular 37**", which has replaced Circular 75), which was promulgated by the SAFE on July 4, 2014 and came into effective on the same date, states that (i) a PRC resident, including a PRC resident natural person or a PRC legal person, shall register with the local branch of the SAFE before it contributes the assets of or its equity interest into a special purpose vehicle for the purpose of investment and financing and (ii) when the special purpose vehicle undergoes change of basic information, such as change in PRC resident natural person shareholder, name or operating period, or occurrence of a material event, such as change in share capital of a PRC resident natural person, performance of merger or split, the PRC resident shall register such change with the local branch of the SAFE in a timely manner.

Regulations Relating to [REDACTED]

On July 6, 2021, the Opinions on Strictly Cracking Down Illegal Securities Activities in Accordance with the Law (《關於依法從嚴打擊證券違法活動的意見》) was jointly issued by the Central Committee of the Communist Party of China and the General Office of the State Council, which steps up scrutiny of overseas listings by companies and calls for strengthening cooperation in cross-border regulation, amending relevant laws and regulations on cyber security, cross-border data transmission and confidential information management, including the confidentiality requirement and file management related to the issuance and listing of securities overseas, enforcing the primary responsibility of the enterprises for information security of Chinese-based overseas listed companies and promoting the construction of relevant regulatory systems to deal with the risks and incidents faced by Chinese-based overseas-listed companies.

On February 17, 2023, the CSRC promulgated the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (《境內企業境外發行證券和上市管理試行辦法》) (the "**Trial Measures**") and five relevant guidelines, which came into effect on March 31, 2023. The Overseas Listing Trial Measures provide that (i) domestic companies that seek to offer or list securities overseas, both directly and indirectly, should complete a filing procedure and submit relevant information to the CSRC; in the event of subsequent offering and occurrence of certain major events, domestic companies shall also complete relevant filing procedures and submit information to the CSRC; if a domestic company fails to complete the filing procedures, omits any material fact, falsifies any content or contains any misleading statement in its filing documents, such domestic company may be subject to administrative penalties, such as an order to rectify, warnings, fines, and its controlling shareholders, actual controllers, the person directly in charge and other directly liable persons may also be subject to administrative penalties, such as warnings and fines; and (ii) where an issuer makes an application for initial **[REDACTED]** and listing in an overseas market, the issuer shall file with the CSRC within three business days after such application is submitted.

The CSRC and other three relevant government authorities promulgated the Provisions on Strengthening the Confidentiality and Archives Administration of Overseas Securities Offering and Listing by Domestic Companies (《關於加强境內企業境外發行證券和上市相關保密和檔案管理工作的規定》) (the "**Provision on Confidentiality**") on February 24, 2023, and came into effect on March 31, 2023. Pursuant to the Provision on Confidentiality, when a domestic company provides or publicly discloses the documents and materials involving state secrets and working secrets of state organs to the relevant securities companies, securities service institutions, overseas regulatory authorities and other entities and individuals, or provides or publicly discloses such the documents and materials through its overseas listing subjects, it shall report to the competent department with the examination and approval authority for approval, and file with the same level secrecy administration department. Domestic companies providing accounting archives or copies thereof to entities and individuals such as securities companies, securities service institutions and overseas regulatory authorities shall perform the relevant procedures according to relevant regulations. The working papers formed within the territory of the PRC by the securities companies and securities service institutions that provide related services for the overseas offering and listing of domestic enterprises shall be kept within the territory of the PRC. Cross-border transferring of such working papers shall go through the examination and approval formalities in accordance with the relevant regulations.

BOARD OF DIRECTORS

Our Board consists of seven Directors, with one executive Director, three non-executive Directors and three independent non-executive Directors. Our Board is responsible for, and has general powers for, the management and conduct of our business.

The table below sets out certain information in respect of the members of the Board.

Name	Position	Age	Date of appointment as Director	Time of joining the Group	Role and responsibility
Executive Director					
Dr. Grace Guoying Zhou (周国瑛)	Chairperson of our Board, executive Director and CEO	61	May 17, 2018	May 2015	Overall strategic planning and decision-making, execution, operation and management
Non-executive Directors					
Mr. Wen Chen	Non-executive Director	57	January 30, 2019	September 2016	Providing strategic advice and recommendations on the operations and management of the Group
Dr. Tang Dajie (湯大傑)	Non-executive Director	58	January 30, 2019	September 2016	Providing strategic advice and recommendations on the operations and management of the Group
Mr. Zhu Jingyang (朱競陽)	Non-executive Director	37	June 24, 2020	June 2020	Providing strategic advice and recommendations on the operations and management of the Group
Independent non-executive Directors					
Dr. Li Jin (李靖)	Independent Non-executive Director	61	**[REDACTED]**	**[REDACTED]**	Supervising and providing independent opinion and judgement to the Board
Dr. Yu Cheung Hoi (于常海)	Independent Non-executive Director	71	**[REDACTED]**	**[REDACTED]**	Supervising and providing independent opinion and judgement to the Board
Mr. Richard Yeh (葉霖)	Independent Non-executive Director	58	**[REDACTED]**	**[REDACTED]**	Supervising and providing independent opinion and judgement to the Board

Executive Directors

Dr. Grace Guoying Zhou (周国瑛), aged 61, is our founder, chairperson of the Board and chief executive officer. Dr. Zhou is primarily responsible for the overall strategic planning and decision-making, execution, operation and management of the Group. Dr. Zhou was appointed as our Director on May 17, 2018 and re-designated as the executive Director on June 25, 2025.

Dr. Zhou has more than 30 years of experience in the fields of virology, immunology, biotechnology, biochemistry and microbiology. From January 2016 to December 2020, Dr. Zhou was the president of Shenzhen International Institute of Biomedical Research (深圳霽因生物醫藥轉化研究院, formerly known as 深圳羅茲曼國際轉化醫學研究院). From October 2013 to October 2018, Dr. Zhou served as a professor at the Guangzhou Medical University (廣州醫科大學). Dr. Zhou held

several positions at the University of Chicago, including associate professor from January 2013 to October 2013, assistant professor from December 2005 to December 2012, instructor from December 2003 to November 2005 and postdoctoral fellow from December 1998 to November 2003.

Dr. Zhou obtained her bachelor's degree from East China Normal University (華東師範大學) majoring in biology in the PRC in July 1987 and her PhD in biochemistry from Shanghai Institute of Biochemistry, the Chinese Academy of Science (中國科學院上海生物化學研究所) (currently known as Institute of Biochemistry and Cell Biology, Shanghai Institutes for Biological Sciences, China Academy of Sciences (中國科學院上海生命科學研究院生物化學與細胞生物學研究所)) in the PRC in August 1998.

Non-executive Directors

Mr. Wen Chen, aged 57, is our non-executive Director. Mr. Chen was appointed as our Director in January 2019 and was re-designated as our non-executive Director on June 25, 2025. Mr. Chen is primarily responsible for providing strategic advice and recommendations on the operations and management of our Group. Mr. Chen has also been a director of Immvira Shenzhen since September 13, 2016.

Mr. Chen has over 15 years of experience in clinical research and business development of pharmaceutical companies. Mr. Chen has served as a partner of healthcare investment at Shanghai Yonghua Investment Management Co., Ltd. (上海湧鏵投資管理有限公司) since March 2020. Mr. Chen was a deputy general manager and general manager of the business development department of Hangzhou Tigermed Consulting Co., Ltd. (杭州泰格醫藥科技股份有限公司) (stock code: 300347.SZ; 3347.HK) from September 2010 to February 2020 and from May 2009 to February 2020, respectively. He has also served as an independent non-executive director of JHBP (CY) Holdings Limited (嘉和生物藥業(開曼)控股有限公司) (stock code: 6998.HK) since June 2020 and InventisBio Co., Ltd. (益方生物科技(上海)股份有限公司) (stock code: 688382.SH) since December 2020.

Mr. Chen obtained his bachelor's degree in science from Purdue University in the United States in May 1992, his master's degree in medicine from Washington University in the United States in May 1997 and his master's degree in business administration in the University of Durham in the UK in December 1999.

Dr. Tang Dajie (湯大傑), aged 58, is our non-executive Director. Dr. Tang was appointed as our Director in January 2019 and was re-designated as a non-executive Director on June 25, 2025. Dr. Tang is primarily responsible for providing strategic advice and recommendations on the operations and management of our Group.

Dr. Tang has extensive experience in investment and financing, mergers and acquisitions, industrial integration and corporate management. Dr. Tang has served as the chairperson of the board of Shenzhen Qianhai Triwise International Capital Management Co., Ltd. (深圳前海勤智國際資本管理有限公司) since October 2015. He has also served as the independent non-executive director of CT Vision S.L. (International) Holdings Limited (中天順聯(國際)控股有限公司) (stock code: 994.HK) since July 2019.

Dr. Tang obtained his bachelor's degree in management engineering from Beijing Institute of Chemical Technology (北京化工學院) (currently known as Beijing University of Chemical Technology (北京化工大學)) in the PRC in July 1990, his master's degree in monetary banking from Xiamen University (廈門大學) in the PRC in July 1995 and his PhD in industrial economics from Jinan University (暨南大學) in the PRC in June 2007.

Mr. Zhu Jingyang (朱競陽), aged 37, is our non-executive Director. Mr. Zhu was appointed as our Director in June 2020 and was re-designated as our non-executive Director on June 25, 2025. Mr. Zhu is primarily responsible for providing strategic advice and recommendations on the operations and management of our Group.

Mr. Zhu has served as non-executive directors at several companies, including but not limited to Shanghai Haihe Biopharma Co., Ltd. (上海海和藥物研究開發股份有限公司) since August 2022, GenFleet Therapeutics (Shanghai) Inc. (勁方醫藥科技(上海)股份有限公司) since August 2022, Singlomics Biopharmaceuticals (北京丹序生物製藥有限公司) since November 2021, and Longwood Pharmaceutical (Hangzhou) Co., Ltd. (遠森製藥(杭州)有限公司) since July 2022. Mr. Zhu has held the position of supervisor at Xiangxue Life Science Technology (Guangdong) Co., Ltd. (香雪生命科學技術(廣東)有限公司) since April 2021 and Nanjing Minova Pharmaceutical Co., Ltd. (南京邁諾威醫藥科技有限公司) since February 2021. Mr. Zhu has also held various positions at Huagai Capital including investment manager, senior investment manager, vice president and investment director since February 2017.

Mr. Zhu obtained his master's degree in microbiology and biochemical pharmacy from Peking Union Medical College (Medical School of Tsinghua University) (北京協和醫學院(清華大學醫學部)) in the PRC in July 2013.

Independent Non-executive Directors

Dr. Li Jin (李靖), aged 61, was appointed as our independent non-executive Director on July 29, 2025 (effective from the **[REDACTED]**) and is responsible for supervising and providing independent opinion and judgement to the Board.

Dr. Li has served as an independent non-executive director of HighTide Therapeutics, Inc. (stock code: 2511.HK), a company listed on the Stock Exchange since December 2023, a director of Beijing Konruns Pharmaceutical Co., Ltd. (北京康辰藥業股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 603590.SH) since January 2023 and as an independent non-executive director of 3D Medicines Inc. (stock code: 1244.HK), a company listed on the Stock Exchange since December 2022. He has also served as a director of Beijing Zhongguancun Shangdi Biotechnology Development Co., Ltd. (北京中關村上地生物科技發展有限公司) since September 2021 and as the chairman of the board of directors of Qingdao Pet Love Animal Hospital Management Co., Ltd. (青島寵之愛動物醫院管理有限公司) since August 2018. Dr. Li has served as a director of Pharmacodia Pharma Intelligence (Beijing) Technology Co., Ltd. (藥渡智慧(北京)醫藥科技有限公司, formerly known as Yaodu (Beijing) Medical Information Consulting Co., Ltd. (藥渡(北京)醫藥信息諮詢有限公司) since July 2017 and as a director of Huaqing Bencao Investment Arrangement Limited Company (華清本草投資管理南通有限公司) since June 2015. Dr. Li has also served as the chairman of the board and general manager of Beijing Orbiepharm Co., Ltd. (北京歐博方醫藥科技有限公司) since November 2015.

Dr. Li obtained his Ph.D. in chemistry from the University of Wisconsin-Milwaukee in the United States in May 1999. He has published 19 papers and 14 book chapters in the chemistry field and is the inventor of more than 30 patents.

Dr. Yu Cheung Hoi (于常海), aged 71, was appointed as our independent non-executive Director on June 25, 2025 (effective from the **[REDACTED]**) and is responsible for supervising and providing independent opinion and judgement to the Board.

Dr. Yu has served as a director of CR-CP Life Science Fund Management Limited since May 2021. He served as the chairperson of the Hong Kong Council for Testing and Certification from January 2016 to December 2021. Dr. Yu has served as an independent non-executive director of Medtide Inc. (stock code: 3880.HK) since June 2025 and an independent non-executive director of YNBY International Limited (雲白國際有限公司) (stock code: 0030.HK) since November 2023. In addition, Dr. Yu served as an independent non-executive director of Sirnaomics Ltd. (stock code: 2257.HK) from December 2021 to October 2025 and a director of Keen Vision Acquisition Corporation (Nasdaq: KVAC) since October 2021.

Dr. Yu obtained his bachelor's degree, master's degree in science and a PhD in philosophy at the University of Saskatchewan in Canada in May 1976, October 1980 and May 1984, respectively. Dr. Yu has served as a member of the Biotech Advisory Panel of the Stock Exchange since May 2018.

Mr. Richard Yeh (葉霖), aged 58, was appointed as our independent non-executive Director on June 25, 2025 (effective from the **[REDACTED]**) and is responsible for supervising and providing independent opinion and judgement to the Board.

Mr. Yeh has served as a director of Tasly Pharmaceutical Group Co., Ltd. (天士力醫藥集團股份有限公司) (stock code: 600535.SH) since April 2024, an independent non-executive director of Medlive Technology Co., Ltd. (醫脈通科技有限公司) (stock code: 2192.HK) since June 2021. Mr. Yeh has also served as an independent non-executive director and chairman of the audit committee of ADICON Holdings Limited (艾迪康控股有限公司) (stock code: 9860.HK) since June 2021. He also served as a director and chief operating officer of I-Mab Biopharma (Shanghai) Co., Ltd. (NASDAQ: IMAB) from April 2022 to February 2024. Mr. Yeh joined Abbisko Therapeutics Co., Ltd (上海和譽生物醫藥科技有限公司) (stock code: 2256.HK) and served as the chief financial officer and the head of strategic operations from November 2020 to April 2022, and an executive director from January 2021 to April 2022. He served as the chief financial officer of CStone Pharmaceuticals (stock code: 2616.HK) from July 2018 to April 2020 where his responsibilities included, among other things, reviewing financial statements and accounting policies and evaluating and supervising both external and internal audit processes. Mr. Yeh was a managing director and the business unit leader of Asia Pacific healthcare equity research at Goldman Sachs (Asia) L.L.C. in Hong Kong from July 2015 and July 2018.

Mr. Yeh received his bachelor of science degree with a major in biochemistry from University of Manitoba in Canada in May 1993. He obtained his master of science degree in medical biophysics from the University of Toronto and Ontario Cancer Institute in Canada in November 1995 and his master of business administration degree from Cornell University in the United States in May 2002.

SENIOR MANAGEMENT

Our senior management is responsible for the day-to-day management and operation of our business. The table below sets out certain information in respect of the senior management of the Group.

Name	Position	Age	Time of joining the Group	Role and responsibility
Dr. Grace Guoying Zhou (周国瑛)	Chief executive officer	61	May 2015	Overall strategy vision, corporate management, business planning and clinical development
Dr. Chen Xiaoqing (陳曉慶)	Chief science officer	38	October 2016	Overseeing drug discovery, translational medicine, and regulatory affairs
Mr. Yeung Ka Hong Carl (楊家康)	Chief financial officer	46	July 2020	Corporate strategy, financial and capital management and financial reporting
Mr. Yan Runbin (嚴潤彬)	Chief operating officer	47	October 2016	Overseeing pre-clinical and corporate operations
Ms. Zhang Xi (張璽)	Executive vice president	37	March 2021	Overseeing global business development and capital market

Dr. Grace Guoying Zhou (周国瑛), see "— Directors — Executive Director" for details.

Dr. Chen Xiaoqing (陳曉慶), aged 38, is our chief science officer and is primarily responsible for overseeing drug discovery, translational medicine, and regulatory affairs. She joined our Group in October 2016 and has held various positions in the PRC subsidiaries of the Company since then, including head of research and development department, vice president of drug development and chief scientific officer of Immvira Shenzhen and chief science officer of Immvira Suzhou.

Dr. Chen has extensive practical research experience in the field of biological vectors. Her expertise spans the utilization and engineering of herpes simplex virus I (HSV-1) vectors, as well as the development of engineered exosome vectors. She has been a post-doctoral fellow in Guangzhou Medical University (廣州醫科大學) from November 2014 to October 2016.

Dr. Chen obtained her bachelor's degree in biotechnology from Anhui University (安徽大學) in the PRC in July 2009 and her doctor degree of science in biology from Nanjing University (南京大學) in the PRC in June 2014.

Mr. Yeung Ka Hong Carl (楊家康), aged 46, is our chief financial officer and is primarily responsible for corporate strategy, financial and capital management and financial reporting. He joined our Group in July 2020 and has been serving as the chief financial officer of our Group since then.

Mr. Yeung has extensive knowledge and experience in financial industry. From October 2016 to March 2020, Mr. Yeung served as the chief financial officer of Qudian Inc. (NYSE: QD). He served as the chief strategy officer from January 2015 to October 2016 and the chief financial officer from August 2013 to October 2016 of BAIOO Family Interactive Limited (百奧家庭互助有限公司) (stock code: 2100.HK). From 2010 to 2016, Mr. Yeung was the chief financial officer and later a director of Sky-Mobi Limited. He served as an analyst and later associate at Merrill Lynch (Asia Pacific) Limited until 2006.

Mr. Yeung received his bachelor's degree in economics from the Wharton School, University of Pennsylvania, and his bachelor's degree in applied science from the School of Engineering and Applied Sciences, University of Pennsylvania, in the United States in May 2002.

Mr. Yan Runbin (嚴潤彬), aged 47, is our chief operating officer and is primarily responsible for overseeing pre-clinical and corporate operations. Mr. Yan joined our Group in October 2016 and has held various positions in the PRC subsidiaries of the Company since then, including vice president, senior vice president and chief operating officer of Immvira Shenzhen and chief operating officer of Immvira Suzhou.

Mr. Yan has more than 20 years of experience in drug development and toxicology research. From March 2010 to July 2016, Mr. Yan served as the vice president of pharmaceutical department of Sunshine Lake Pharma Co., Ltd. (廣東東陽光藥業股份有限公司) and was responsible for drug safety evaluation. Mr. Yan worked at Sichuan Enwei Pharmacy Co., Ltd. (四川恩威製藥有限公司) from August 2005 to February 2010 and was responsible for conducting pharmacological and toxicological research.

Mr. Yan obtained his bachelor's degree in clinical medicine from Chongqing Medical University (重慶醫科大學) in the PRC in June 2002. Mr. Yan then obtained his master's degree in biomedical engineering in June 2005 from Chongqing University (重慶大學) in the PRC.

Ms. Zhang Xi (張璽), aged 37, is our executive vice president and is primarily responsible for overseeing global business development and capital market. Ms. Zhang joined the Group since March 2021 and has been serving as the executive vice president of the Group since then.

Ms. Zhang served as the senior vice president of equity capital market at Ping An Securities Ltd. (平安證券股份有限公司) from August 2016 to March 2021. Ms. Zhang served as the senior associate at CSC Financial Co., Ltd. (中信建投證券股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 601066) and the Hong Kong Stock Exchange (stock code: 6066) from January 2015 to August 2016, and was responsible for equity research. Ms. Zhang served as the associate at PricewaterhouseCoopers LLP from January 2012 to August 2013. She also served as the associate advisory of KPMG LLP from August 2013 to July 2014.

Ms. Zhang obtained her bachelor's degree in accounting from Renmin University of China (中國人民大學) in the PRC in July 2010 and her master's degree in accounting from Washington University in St. Louis in the United States in December 2011.

Ms. Zhang became a Certified Financial Risk Manager of the Global Association of Risk Professionals in April 2015 and a member of the Chinese Institute of Certified Public Accountants (中國註冊會計師協會) in April 2018.

DIRECTORS' AND SENIOR MANAGEMENT'S INTERESTS

Save as disclosed above in this section, none of our Directors or senior management members has been a director of any public company the securities of which are listed on any securities market in Hong Kong or overseas in the three years immediately prior to the Latest Practicable Date. Save as disclosed above in this section, to the best of the knowledge, information and belief of our Directors having made all reasonable enquiries, there was no other matter with respect to the appointment of our Directors that needs to be brought to the attention of our Shareholders and there was no information relating to our Directors that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules as of the Latest Practicable Date. As of the Latest Practicable Date, save as disclosed in "Appendix IV — Statutory and General Information — C. Further Information about our Directors and substantial shareholders" in this document, none of our Directors held any interest in the securities within the meaning of Part XV of the SFO. As of the Latest Practicable Date, none of our Directors or senior management is related to other Directors or senior management of our Company.

JOINT COMPANY SECRETARIES

Ms. Ma Wani (馬娃妮), aged 31, was appointed as our joint company secretary on June 25, 2025. Ms. Ma joined our Group in June 2018 as board secretary. Prior to joining the Group, Ms. Ma worked at the Shenzhen International Institute of Biomedical Research (深圳霽因生物醫藥轉化研究院) from July 2017 to May 2018. Ms. Ma obtained her bachelor's degree in management from Sun Yat-Sen University (中山大學) in the PRC in June 2017. Ms. Ma obtained the Legal Profession Qualification Certificate (法律職業資格證書) issued by the Ministry of Justice of the PRC in June 2023 and the Master of Law degree from Tongji University (同濟大學) in the PRC in June 2026.

Ms. Zheng Hongyi (鄭泓懌), was appointed as our joint company secretary in April 2026. She has substantial experience in corporate secretary and corporate finance. Ms. Zheng is a manager of SWCS Corporate Services Group (Hong Kong) Limited, and is mainly responsible for managing the company secretarial and compliance work for companies listed on the Stock Exchange. Ms. Zheng is currently a fellow member of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom. She obtained dual master's degrees in both international relations and public policy from the University of Macau in July 2019, and corporate governance and compliance from the Open University of Hong Kong (香港公開大學) (currently known as the Hong Kong Metropolitan University (香港都會大學)) in September 2024.

BOARD COMMITTEES

Our Company has established the Audit Committee, the Remuneration Committee and the Nomination Committee and delegated various responsibilities to these committees, which assist our Board in discharging its duties and overseeing particular aspects of our Group's activities.

Audit Committee

We have established the Audit Committee (effective from the **[REDACTED]**) with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code. The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal controls system of our Group, review and approve connected transactions and to advise the Board. The Audit Committee comprises Dr. Yu Cheung Hoi (于常海), Mr. Wen Chen and Mr. Richard Yeh (葉霖). Dr. Yu Cheung Hoi (于常海), our independent non-executive Director, has been appointed as the chairperson of the Audit Committee. Mr. Richard Yeh (葉霖) is the independent non-executive Director who possesses the appropriate professional accounting and related financial management expertise.

Remuneration Committee

We have established the Remuneration Committee with written terms of reference in compliance with Rule 3.25 of the Listing Rules and the Corporate Governance Code. The primary duties of the Remuneration Committee are to review and make recommendations to the Board regarding the terms of remuneration packages, bonuses and other compensation payable to our Directors and senior management. The Remuneration Committee comprises Dr. Yu Cheung Hoi (于常海), Dr. Zhou and Mr. Richard Yeh (葉霖). Dr. Yu Cheung Hoi (于常海), our independent non-executive Director, has been appointed as the chairperson of the Remuneration Committee.

Nomination Committee

We have established the Nomination Committee with written terms of reference in compliance with Rule 3.27A of the Listing Rules and the Corporate Governance Code. The primary duties of the Nomination Committee are to make recommendations to the Board regarding the appointment of Directors and Board succession. The Nomination Committee comprises Dr. Zhou, Dr. Yu Cheung Hoi (于常海) and Mr. Richard Yeh (葉霖). Dr. Zhou, our executive Director and chairperson of the Board, has been appointed as the chairperson of the Nomination Committee.

KEY TERMS OF EMPLOYMENT CONTRACT

We normally enter into (i) an employment contract and (ii) a non-competition agreement with certain of our senior management members. The key terms of such contracts are set forth below.

Terms

We normally enter into a three-year employment contract with our senior management members.

Non-competition

During the term of the employment contract and two years thereafter, the employee shall not (i) engage in competitive business himself or manage competitive business for others or hold interests in our competitors; (ii) have business dealings with our clients; (iii) produce or operate competitive products or businesses; (iv) induce or encourage our employees to leave or work for competitors; and (v) provide consulting services, cooperation or labor to our competitors. If the employee breaches this provision, we may hold the employee accountable for the actual loss and reasonable expenses incurred by us as a result of the breach.

CORPORATE GOVERNANCE

The Company is committed to achieving high standards of corporate governance with a view to safeguarding the interests of our Shareholders. To accomplish this, our Company will comply with the provisions of the Corporate Governance Code, which sets out principles of good corporate governance.

Chairperson of the Board and Chief Executive Officer

Pursuant to code provision C.2.1 of the Corporate Governance Code, companies listed on the Stock Exchange are expected to comply with, but may choose to deviate from the requirement that the responsibilities between the chairperson and the chief executive officer should be segregated and should not be performed by the same individual. We do not have a separate chairperson and CEO and Dr. Zhou currently performs these two roles. The Board believes that vesting the roles of both chairperson and CEO in the same person has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group. The Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions promptly and effectively. The Board will continue to review and consider splitting the roles of chairperson of the Board and the CEO of the Company if and when it is appropriate taking into account the circumstances of the Group as a whole.

Board Diversity Policy

The Board will adopt a board diversity policy (the **"Board Diversity Policy"**) prior to the **[REDACTED]** in order to enhance the effectiveness of our Board and to maintain high standard of corporate governance. Pursuant to the Board Diversity Policy, the criteria in selecting candidates to our Board shall include, among others, gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to our Board. With regards to gender diversity on the Board, we recognize the particular importance of gender diversity and will endeavor to at least maintain one female representation on the Board. We have three independent non-executive Directors with extensive industry backgrounds, representing over one third of the members of our Board. Our Board Diversity Policy is well implemented as evidenced by the fact that there are both male and female Directors ranging from 37 years old to 71 years old with different backgrounds and experiences.

DIRECTOR'S REMUNERATION

Our Directors and senior management receive remuneration, including salaries, allowances and benefits in kind, including our contribution to the pension plan on their behalf. For the details of the service contracts and appointment letters that we have entered into with the Directors, see "Statutory and General Information — C. Further Information about our Directors and Substantial Shareholders — 2. Particulars of Directors' Service Contracts and Appointment Letters" in Appendix IV. The base salary of our Directors and members of our senior management is determined with reference to factors including the role/responsibility and geographic market benchmark. Bonus remuneration is determined with reference to factors including bonus target, corporate overall performance, departmental performance, and individual KPI evaluation.

The aggregate amount of remuneration (including basic salaries, housing allowances, other allowances and benefits in kind, contributions to pension plans and discretionary bonus) for our Directors for the three years ended December 31, 2025 and the five months ended May 31, 2026 was approximately RMB8.8 million, RMB9.2 million, RMB13.5 million and RMB5.7 million, respectively. None of our Directors waived any remuneration during the aforesaid periods.

For the three years ended December 31, 2025 and the five months ended May 31, 2026, the five highest paid individuals of our Group included two, two, one and one Directors, respectively, whose remunerations are included in the aggregate amount of fees, salaries, allowances, discretionary bonus, pension scheme contributions paid and benefits in kind granted to the relevant Directors set out above. For the three years ended December 31, 2025 and the five months ended May 31, 2026, the aggregate amount of fees, salaries, allowances, discretionary bonus, pension scheme contributions paid and benefits in kind granted to the remaining three, three, four and four highest paid individuals who are not our Directors were approximately RMB6.6 million, RMB16.6 million, RMB22.8 million and RMB6.6 million, respectively. For further details on the remuneration of the five highest paid individuals during the Track Record Period, see note 9 of the Accountant's Report in Appendix I of this document.

Under the current compensation arrangement, we estimate the total compensation before taxation (excluding any possible payment of discretionary bonus and share-based compensation expenses) to be accrued to our Directors for the year ending December 31, 2026 to be approximately RMB3.8 million. The actual remuneration of Directors in 2026 may be different from the expected remuneration. Save as disclosed above and in "Statutory and General Information — D. Share Incentive Plan" in Appendix IV to this document, no other payments have been paid or are payable, in respect of the three years ended December 31, 2025 and the five months ended May 31, 2026 by our Company to our Directors or senior management.

No remuneration was paid to our Directors or the five highest paid individuals as an inducement to join, or upon joining, our Group. No compensation was paid to, or receivable by, our Directors or past directors for the Track Record Period for the loss of office as director of any member of our Group or of any other office in connection with the management of the affairs of any member of our Group.

COMPLIANCE ADVISOR

We have appointed Gram Capital Limited as our compliance advisor pursuant to Rule 3A.19 of the Listing Rules. The compliance advisor will provide us with guidance and advice as to compliance with the requirements under the Listing Rules and applicable Hong Kong laws. Pursuant to Rule 3A.23 of the Listing Rules, the compliance advisor will advise our Company, among others, in the following circumstances:

(a) before the publication of any regulatory announcement, circular or financial report;

(b) where a transaction, which might be a notifiable or connected transaction, is contemplated including share issues and share repurchases;

(c) where we propose to use the **[REDACTED]** of the **[REDACTED]** in a manner different from that detailed in this document or where our business activities, developments or results deviate from any forecast, estimate, or other information in this document; and

(d) where the Stock Exchange makes an inquiry of us under Rule 13.10 of the Listing Rules.

The term of the appointment will commence on the **[REDACTED]** and is expected to end on the date on which our Company complies with Rule 13.46 of the Listing Rules in respect of our financial results for the first full financial year commencing after the **[REDACTED]**.

CONFIRMATION FROM OUR DIRECTORS

Rule 8.10 of the Listing Rules

Each of our Directors confirms that as of the Latest Practicable Date, he or she did not have any interest in a business which competes or is likely to compete, directly or indirectly, with our business and requires disclosure under Rule 8.10 of the Listing Rules.

Rule 3.09D of the Listing Rules

Each of our Directors confirms that he or she (i) has obtained the legal advice referred to under Rule 3.09D of the Listing Rules on June 19, 2025 and September 8, 2025, where applicable, and (ii) understands his or her obligations as a director of a listed issuer under the Listing Rules.

Rule 3.13 of the Listing Rules

Each of the independent non-executive Directors has confirmed (i) his independence as regards each of the factors referred to in Rules 3.13(1) to (8) of the Listing Rules, (ii) he has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected person of the Company under the Listing Rules as of the Latest Practicable Date, and (iii) that there are no other factors that may affect his independence at the time of his appointments.

SUBSTANTIAL SHAREHOLDERS

As far as our Directors are aware, immediately following the completion of the **[REDACTED]** (assuming that the **[REDACTED]** is not exercised), the following persons will have an interest and/or short position in the Shares or underlying Shares of our Company which will be required to be disclosed to our Company pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, or will be, directly or indirectly, interested in 10% or more of the nominal value of any class of our share capital carrying rights to vote in all circumstances at general meetings of our Company:

		As of the Latest Practicable Date		Immediately following the [REDACTED] (assuming the [REDACTED] is not exercised)	
Name of Shareholder	Nature of Interest	Number of Shares[(1)]	Approximate percentage of interest in the Company	Number of Shares[(1)]	Approximate percentage of interest in the Company
			(%)		*(%)*
Dr. Zhou[(2)]	Beneficial owner	21,024,254	9.16	**[REDACTED]**	**[REDACTED]**
	Beneficial owner	5,476,098	2.39	**[REDACTED]**	**[REDACTED]**
	Interests jointly held with other persons	31,289,996	13.64	**[REDACTED]**	**[REDACTED]**
TEAM FABULOUS LIMITED[(3)]	Beneficial owner	29,809,968	12.99	**[REDACTED]**	**[REDACTED]**
THE CORE TRUST COMPANY LIMITED[(3)]	Trustee	29,809,968	12.99	**[REDACTED]**	**[REDACTED]**
Huagai Investment[(4)]	Beneficial owner	24,080,139	10.5	**[REDACTED]**	**[REDACTED]**
Beijing Huagai[(4)]	Interest in controlled corporation	24,080,139	10.5	**[REDACTED]**	**[REDACTED]**
Huagai Healthcare[(4)]	Interest in controlled corporation	24,080,139	10.5	**[REDACTED]**	**[REDACTED]**
Huagai Capital[(4)]	Interest in controlled corporation	24,080,139	10.5	**[REDACTED]**	**[REDACTED]**
HH IMV[(5)]	Beneficial owner	22,507,834	9.81	**[REDACTED]**	**[REDACTED]**
HH IMV Holdings, L.P.[(5)]	Interest in controlled corporation	22,507,834	9.81	**[REDACTED]**	**[REDACTED]**
Hillhouse Fund IV, L.P.[(5)]	Interest in controlled corporation	22,507,834	9.81	**[REDACTED]**	**[REDACTED]**
Hillhouse Investment Management, Ltd.[(5)]	Interest in controlled corporation	22,507,834	9.81	**[REDACTED]**	**[REDACTED]**
Triwise Capital[(6)]	Beneficial owner	16,024,709	6.98	**[REDACTED]**	**[REDACTED]**
Shenzhen Qianhai[(6)]	Interest in controlled corporation	16,024,709	6.98	**[REDACTED]**	**[REDACTED]**
Dr. Tang Dajie (湯大傑)[(6)]	Interest in controlled corporation	16,024,709	6.98	**[REDACTED]**	**[REDACTED]**

Notes:

(1) On the basis that the Preferred Shares will be converted into the Shares on a one-to-one basis by way of re-designation and re-classification immediately before the **[REDACTED]**.

(2) Comprise of (i) 21,024,254 Shares held by Dr. Zhou directly; (ii) 5,476,098 underlying Shares relating to the RSUs granted to her pursuant to the Share Incentive Plan; and (iii) an aggregate of 31,289,996 Shares held by the other Founding Members, who entered into the AIC Agreement with Dr. Zhou, pursuant to which the parties agreed to act in concert and reach consensus in exercising shareholders' rights as Shareholders.

(3) TEAM FABULOUS LIMITED is owned and managed by THE CORE TRUST COMPANY LIMITED, the Trustee for IMMVIRA BIOSCIENCE TRUST, the ESOP Trust set up by the Company to facilitate the administration of certain share awards issued under the Share Incentive Plan. Therefore, THE CORE TRUST COMPANY LIMITED is deemed to be interested in the Shares held by TEAM FABULOUS LIMITED under the SFO. For details of TEAM FABULOUS LIMITED and the ESOP Trust, please see the "Appendix IV — Statutory and General Information — D. Share Incentive Plan."

(4) Huagai Investment is held by Beijing Huagai as to 50%. The general partner of Beijing Huagai is Huagai Healthcare, which is controlled by Huagai Capital. Therefore, each of Beijing Huagai, Huagai Healthcare and Huagai Capital is deemed to be interested in the Shares held by Huagai Investment under the SFO.

(5) HH IMV is wholly owned by HH IMV Holdings, L.P., the sole limited partner of which is Hillhouse Fund IV, L.P., which is managed and controlled by Hillhouse Investment Management, Ltd. Therefore, each of HH IMV Holdings, L.P., Hillhouse Fund IV, L.P. and Hillhouse Investment Management, Ltd. is deemed to be interested in the Shares held by HH IMV under the SFO.

(6) Triwise Capital are managed by Shenzhen Qianhai, which is ultimately controlled by Dr. Tang Dajie. Therefore, each of Shenzhen Qianhai and Dr. Tang Dajie is deemed to be interested in the Shares held by Triwise Capital under the SFO.

Save as disclosed above and the section headed "Appendix IV — Statutory and General Information — C. Further Information about our Directors and Substantial Shareholders", our Directors are not aware of any person who will, immediately following completion of the **[REDACTED]** (assuming that the **[REDACTED]** is not exercised), have any interest and/or short position in the Shares or underlying Shares of our Company which will be required to be disclosed to our Company and the Stock Exchange pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, or, who are, directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meeting of the Company or any other member of our Group.

AUTHORIZED AND ISSUED SHARE CAPITAL

As of the Latest Practicable Date, our authorized share capital was US$50,000 divided into (i) 336,585,051 Ordinary Shares of par value US$0.0001 each, (ii) 15,535,832 Series A-1 Preferred Shares of par value US$0.0001 each, (iii) 12,191,034 Series A-2 Preferred Shares of par value US$0.0001 each, (iv) 23,839,254 Series A+ Preferred Shares of par value US$0.0001 each, (v) 56,615,082 Series B Preferred Shares of par value US$0.0001 each, (vi) 8,873,902 Series B+ Preferred Shares of par value US$0.0001 each, (vii) 22,693,447 Series C Preferred Shares of par value US$0.0001 each, and (viii) 23,666,398 Series C+ Preferred Shares of par value US$0.0001 each.

All Preferred Shares will be converted into Shares of our Company on a one to one basis immediately before the completion of the **[REDACTED]**. Immediately following the completion of the **[REDACTED]**, our authorized share capital will be US$50,000 divided into 500,000,000 Ordinary Shares.

Assuming that the **[REDACTED]** is not exercised, the share capital of our Company immediately following the completion of the **[REDACTED]** will be as follows.

Description of Shares	Number of Shares	Aggregate nominal value of Shares	Approximate percentage of issued share capital of our Company
		(US$)	*(%)*
Shares in issue (including the Shares to be converted from the Preferred Shares)	229,438,692	22,943.9	**[REDACTED]**
Shares to be issued pursuant to the **[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
Total	**[REDACTED]**	**[REDACTED]**	**100.00**

Assuming that the **[REDACTED]** is fully exercised, the share capital of our Company immediately following the completion of the **[REDACTED]** will be as follows.

Description of Shares	Number of Shares	Aggregate nominal value of Shares	Approximate percentage of issued share capital of our Company
		(US$)	*(%)*
Shares in issue (including the Shares to be converted from the Preferred Shares)	229,438,692	22,943.9	**[REDACTED]**
Shares to be issued pursuant to the **[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
Total	**[REDACTED]**	**[REDACTED]**	**100.00**

The above tables assume that the **[REDACTED]** becomes unconditional, the Shares are issued pursuant to the **[REDACTED]**, and that the Preferred Shares are converted into the Shares on a one-to-one basis.

RANKING

The **[REDACTED]** are Shares in the share capital of our Company and will rank equally with all the Shares currently in issue or to be issued (including all the Preferred Shares to be converted into the Shares immediately before the **[REDACTED]**) and, in particular, will rank equally for all dividends or other distributions declared, made or paid on the Shares in respect of a record date which falls after the date of this document.

CIRCUMSTANCES UNDER WHICH GENERAL MEETINGS ARE REQUIRED

Pursuant to the Cayman Companies Act and the Articles of Association, our Company may from time to time by ordinary resolution of Shareholders: (i) increase its share capital, (ii) consolidate and divide its share capital into shares of a larger amount, (iii) sub-divide the Shares into shares of a smaller amount, (iv) cancel any Shares which have not been taken or agreed to be taken, (v) make provision for the allotment and issue of shares which do not carry any voting rights, (vi) change the currency of denomination of its share capital, and/or (vii) reduce its share premium account in any manner authorized, and subject to any conditions prescribed by law. In addition, our Company may, subject to the provisions of the Cayman Companies Act, reduce its share capital by our Shareholders passing a special resolution. See "Appendix III — Summary of the Constitution of the Company and the Company Laws of the Cayman Islands — 2. Articles of Association — 2.1 Shares — (c) Alteration of Capital" for details.

GENERAL MANDATE TO ISSUE SHARES

Subject to the **[REDACTED]** becoming unconditional, our Directors have been granted a general unconditional mandate to allot, issue and deal with Shares with a total nominal value of not more than the sum of:

- 20% of the aggregate nominal value of the Shares in issue immediately following the completion of the **[REDACTED]** (excluding any treasury shares of our Company and any Shares which may fall to be issued pursuant to the exercise of the **[REDACTED]**); and

- the aggregate nominal value of the Shares repurchased by us under the authority referred to in "— General Mandate to Repurchase Shares" in this section.

This general mandate to issue Shares will expire at the earliest of:

- the conclusion of the next annual general meeting of our Company;

- the expiration of the period within which the next annual general meeting of our Company is required to be held by any applicable law or the Memorandum and Articles of Association; or

- the time when it is varied or revoked by an ordinary resolution of our Shareholders in general meeting.

See "Appendix IV — Statutory and General Information — A. Further Information about Our Group — 5. Resolutions Passed by our Shareholders" for details of the general mandate to allot, issue and deal with Shares.

GENERAL MANDATE TO REPURCHASE SHARES

Subject to the **[REDACTED]** becoming unconditional, our Directors have been granted a general unconditional mandate to exercise all the powers of our Company to repurchase our own securities up to 10% of the aggregate nominal value of the Shares in issue immediately following the completion of the **[REDACTED]**, excluding any treasury shares of our Company and any Shares which may fall to be issued pursuant to the exercise of the **[REDACTED]**.

The repurchase mandate only relates to repurchases made on the Stock Exchange, or on any other stock exchange on which our Shares are **[REDACTED]** (and which are recognized by the SFC and the Stock Exchange for this purpose), and which are in accordance with the Listing Rules. A summary of the relevant Listing Rules is set out in "Appendix IV — Statutory and General Information — A. Further Information about Our Group — 6. Repurchase of Our Own Securities."

The general mandate to repurchase Shares will expire at the earliest of:

- the conclusion of the next annual general meeting of our Company;
- the expiration of the period within which the next annual general meeting of our Company is required to be held by any applicable law or the Memorandum and Articles of Association; or
- the time when it is varied or revoked by an ordinary resolution of our Shareholders in general meeting.

See "Appendix IV — Statutory and General Information — A. Further Information about Our Group — 5. Resolutions Passed by our Shareholders" for details of the general mandate to repurchase Shares.

SHARE INCENTIVE PLAN

We adopted the Share Incentive Plan on April 15, 2021. For details including a summary of the principal terms of the Share Incentive Plan, see "Appendix IV — Statutory and General Information — D. Share Incentive Plan."

*The following discussion and analysis should be read in conjunction with the consolidated financial information together with the accompanying notes in the Accountants' Report set out in Appendix I to this document. Our consolidated financial information has been prepared in accordance with the International Financial Reporting Standards ("**IFRSs**"), which may differ in certain material aspects from generally accepted accounting principles in other jurisdictions. You should read the whole Appendix I and not rely merely on the information contained in this section.*

The following discussion and analysis contain forward-looking statements that reflect our current views with respect to the future events and financial performance that involve risks and uncertainties. These statements are based on our assumptions and analysis made by us in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors we believe are appropriate under the circumstances. However, our actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors. In evaluating our business, you should carefully consider the information provided in the section headed "Risk Factors" in this document.

OVERVIEW

We are a clinical-stage biotechnology company dedicated to the discovery, development, manufacture and commercialization of novel oncolytic immunotherapies and engineered exosome therapies. We currently have no products approved for commercial sales under the clinical regulatory pathway and have not generated any revenue from product sales during the Track Record Period. In 2023, 2024, 2025 and the five months ended May 31, 2025 and 2026, we incurred loss of RMB481.8 million, RMB523.8 million, RMB518.9 million, RMB227.6 million and RMB137.3 million, respectively, which primarily resulted from expenses in relation to our research and development activities and administrative activities. In 2023, 2024, 2025 and the five months ended May 31, 2025 and 2026, we recognized revenue of RMB6.8 million, RMB3.2 million, RMB1.3 million, RMB1.3 million and nil, respectively, which were derived from out-licensing and collaboration arrangements.

We expect to incur significant expenses for at least the next several years as we continue to advance our clinical development and preclinical research plans, and to prepare for the commercialization of our Core Product and other product candidates. Subsequent to the **[REDACTED]**, our financial performance may fluctuate from period to period due to, among other factors, the development status of our product candidates, regulatory approval timeline, and commercialization of our product candidates after approval.

BASIS OF PREPARATION

Our historical financial information has been prepared in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board (the "**IASB**"), which comprise all standards and interpretations approved by the IASB. All IFRSs effective for the accounting period commencing on or before January 1, 2026, together with the relevant transitional provisions, have been early adopted by us in the preparation of our historical financial information throughout the Track Record Period. Our historical financial information has been prepared on a historical cost convention, except for financial assets and financial liabilities which have been measured at fair value.

Our historical financial information has been prepared under the going concern basis notwithstanding the fact that, as of May 31, 2026, our Group recorded net liabilities of RMB2,366.1 million and net current liabilities of RMB2,390.6 million. The net current liabilities and deficiency in assets primarily arose from the Preferred Shares included in financial liabilities at fair value through profit or loss amounting to RMB2,314.8 million as of May 31, 2026. As disclosed in Note 25 to the Accountants' Report set out in Appendix I to this document, since the redemption rights of the Preferred Shares were conditionally paused upon the first submission of the listing application to the Stock Exchange on June 25, 2025, our Directors do not expect the Preferred Shares to be redeemed within twelve months since the date of approval of our historical financial information. In addition, our Directors have reviewed our Group's cash flow projection prepared by management, which covered a

period of not less than twelve months from May 31, 2026. In the opinion of our Directors, taking into account (i) our Group's financial resources on hand, including aggregate bank facilities of RMB230 million and other loan facilities of RMB80 million, (ii) our Directors are of the opinion that no payment is expected for the settlement of the liabilities arising from financial instruments issued to investors as the related redemption rights would be terminated and such financial instruments would be converted into equity upon the **[REDACTED]**, (iii) the cash and cash equivalents, our Directors are of the opinion that our Group will have sufficient working capital to meet its financial liabilities and obligations as and when they fall due for the next twelve months from May 31, 2026. Accordingly, our historical financial information has been prepared on a going concern basis.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our Ability to Successfully Develop and Commercialize Our Product Candidates

Our business and results of operations depend on our ability to successfully advance our drug development programs, demonstrate favorable safety and efficacy clinical trial results, obtain the requisite regulatory approvals, secure adequate manufacturing capacity, and commercialize our products in targeted markets as planned. By harnessing our deep understanding of oncolytic immunotherapies and engineered exosomes as well as extensive expertise in biological engineering and delivery technology, we have cultivated a differentiated pipeline of seven candidates, including two clinical-stage oncolytic immunotherapy candidates, two preclinical-stage engineered exosome candidates, as well as three engineered exosome products poised for direct commercialization. See "Business — Our Product Portfolio" for more information on the development status of our drug candidates.

Our business and results of operations depend on our ability to continuously advance preclinical and clinical development of, and obtain the requisite regulatory approvals for, our product candidates. Once our product candidates are commercialized, our business and results of operations will be driven by the market acceptance and supply of our commercialized products. To successfully develop and launch our product candidates, we intend to continue investing in the research and development of our product candidates, strengthening global collaboration with leading global partners and enhancing our operation capabilities for commercial launch of our product candidates. For more details, see "Business — Our Strategies."

Our Existing and Future License and Collaboration Arrangements

In recent years, we entered into a number of license and collaboration agreements with international and domestic leading companies in the industry. For details, see "Business — Collaboration Agreements." These arrangements not only enable us to maximize the clinical and commercial value of our product candidates, but also furnish us the capital support to advance our pipeline assets and foster our long-term growth. During the Track Record Period, we generated revenue in relation to our out-license and collaboration agreements for certain product candidates, which amounted to RMB6.8 million, RMB3.2 million, RMB1.3 million, RMB1.3 million and nil in 2023, 2024, 2025 and the five months ended May 31, 2025 and 2026, respectively. We are eligible to receive further payments upon the achievement of specified development, regulatory and commercial milestones, subject to terms and conditions of these agreements. Upon commercialization, we will also be eligible to receive royalties on net sales of the products.

The timing and amounts of upfront payments, milestone payments, royalties, and other considerations, as applicable, may differ by agreement and depend on the achievement of certain specified milestone events. Moreover, following the success of our existing out-license and collaboration partnerships, we may enter into new partnerships and collaborations depending on our development strategies. These factors will influence, and may result in fluctuations in, our revenue, profit and results of operations from period to period.

Our Cost Structure

Our results of operations are significantly affected by our cost structure, which primarily consists of research and development expenses and administrative expenses.

During the Track Record Period, our research and development expenses were the largest component of our cost structure, which primarily consisted of (i) trial and testing expenses, (ii) staff costs, (iii) depreciation and amortization, (iv) material costs, and (v) share-based payment for our research and development personnel. See "— Description of Selected Components of Consolidated Statements of Profit or Loss and Other Comprehensive Income or Loss — Research and Development Expenses" for details. In 2023, 2024, 2025 and five months ended May 31, 2025 and 2026, our research and development expenses amounted to RMB136.2 million, RMB111.5 million, RMB112.0 million, RMB26.4 million and RMB31.0 million, respectively.

During the Track Record Period, our administrative expenses primarily consisted of (i) staff costs, (ii) depreciation and amortization, (iii) share-based payment for our administrative personnel, (iv) office and rental expenses, and (v) professional service fees. See "— Description of Selected Components of Consolidated Statements of Profit or Loss and Other Comprehensive Income or Loss — Administrative Expenses" for details. In 2023, 2024, 2025 and five months ended May 31, 2025 and 2026, our administrative expenses amounted to RMB36.1 million, RMB46.8 million, RMB84.7 million, RMB25.3 million and RMB29.9 million, respectively.

We expect our cost structure to evolve as we continue to develop and expand our business. As the preclinical studies and clinical trials of our product candidates continue to progress and as we gradually bring our pipeline products to commercialization, we expect to incur additional costs in relation to research and development, manufacturing, regulatory affairs, and sales and marketing efforts, among other things. Additionally, we anticipate increasing legal, compliance, accounting, insurance, and investor and public relations expenses associated with being a **[REDACTED]** company in Hong Kong.

Funding for Our Operations

During the Track Record Period, we funded our operations primarily through equity and debt financings. Going forward, in the event of successful commercialization of one or more of our product candidates, we expect to primarily fund our operations with cash and cash equivalents, time deposits, bank facilities, considerations received under respective license and collaboration agreements, **[REDACTED]** from the **[REDACTED]**, as well as revenue generated from sales of our successfully commercialized products. However, with the continuing expansion of our business and product pipelines, we may require further funding through public or private offerings, debt financing, collaboration arrangements and licensing arrangements or other funding sources. Any fluctuation in the funding for our operations will impact our cash flow and our results of operations.

MATERIAL ACCOUNTING POLICIES AND SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

We have prepared the historical financial information in accordance with IFRS Accounting Standards issued by the IASB. We consider information material if such information is reasonably expected to influence decisions made by primary users. In addition, the historical financial information includes the applicable disclosures required by the Listing Rules and by the Hong Kong Companies Ordinance, incorporating the financial statements of us and entities controlled by us and our subsidiaries. In the application of our accounting policies, our Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. See Note 2, Note 3 and other notes to the relevant financial line items or transactions to the Accountant's Report set out in Appendix I to this document for a detailed description of our material accounting policies, judgments and estimates.

DESCRIPTION OF SELECTED COMPONENTS OF CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME OR LOSS

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

	Year Ended December 31,			Five Months Ended May 31,	
	2023	2024	2025	2025	2026
	(RMB'000)	*(RMB'000)*	*(RMB'000)*	*(RMB'000) (unaudited)*	*(RMB'000)*
Revenue	**6,772**	**3,200**	**1,308**	**1,305**	**—**
Cost of sales	(23,512)	(12,437)	(2,827)	(1,515)	(830)
Gross loss	**(16,740)**	**(9,237)**	**(1,519)**	**(210)**	**(830)**
Other income and gains	23,612	17,771	8,133	4,423	2,365
Research and development expenses	(136,201)	(111,542)	(112,017)	(26,448)	(31,003)
Administrative expenses	(36,060)	(46,843)	(84,695)	(25,343)	(29,879)
Other expenses[(1)]	(1,749)	(3,018)	(2,181)	(1,514)	(1,736)
Fair value changes of convertible redeemable preferred shares and warrant liability	(313,871)	(369,839)	(325,993)	(178,288)	(75,828)
Finance costs	(744)	(1,047)	(509)	(188)	(413)
Loss before tax	**(481,753)**	**(523,755)**	**(518,781)**	**(227,568)**	**(137,324)**
Income tax expense	—	—	(80)	(80)	—
Loss for the year/period	**(481,753)**	**(523,755)**	**(518,861)**	**(227,648)**	**(137,324)**
Other comprehensive loss for the year/period, net of tax	(2,930)	(27,841)	4,970	(31,191)	37,300
Total comprehensive loss for the year/period	**(484,683)**	**(551,596)**	**(513,891)**	**(258,839)**	**(100,024)**

Notes:

(1) During the Track Record Period, our other expenses primarily consisted of cost of raw materials sold, foreign exchange differences, loss on disposal of items of property and equipment, termination expenses for lease cancellations and write-down of inventories to net realizable value.

Revenue

During the Track Record Period, our revenue was derived from out-licensing and collaboration arrangements, mainly representing upfront payments, patent license grant payments and other considerations received from respective partners. See "Business — Collaboration Agreements" for details. In 2023, 2024, 2025 and the five months ended May 31, 2025 and 2026, our revenue was RMB6.8 million, RMB3.2 million, RMB1.3 million, RMB1.3 million and nil, respectively. We generated our revenue primarily from mainland China during the Track Record Period.

Cost of sales

During the Track Record Period, our cost of sales was primarily related to the research and development activities we conducted in accordance with our out-licensing and collaboration agreements. The following table sets forth a breakdown of our cost of sales in absolute amounts and as percentages of the total cost of sales for the periods indicated:

	Year Ended December 31,						Five Months Ended May 31,			
	2023		2024		2025		2025		2026	
	(RMB'000)	*%*	*(RMB'000)*	*%*	*(RMB'000)*	*%*	*(RMB'000)* *(unaudited)*	*%*	*(RMB'000)*	*%*
Staff costs	5,555	23.6	2,987	24.0	1,129	40.0	496	32.7	344	41.5
Material costs	6,114	26.0	2,836	22.8	11	0.4	75	5.0	—	—
Trial and testing expenses	9,377	39.9	4,758	38.3	1,338	47.3	636	42.0	362	43.6
Others[(1)]	2,466	10.5	1,856	14.9	349	12.3	308	20.3	124	14.9
Total	**23,512**	**100.0**	**12,437**	**100.0**	**2,827**	**100.0**	**1,515**	**100.0**	**830**	**100.0**

Note:

(1) Others mainly included intellectual property application and maintenance expenses, depreciation and amortization, transportation costs, and travel expenses.

Gross Loss and Gross Loss Margin

Our gross loss represents our revenue less our cost of sales. Our gross loss margin represents our gross loss as a percentage of our revenue. In 2023, 2024, 2025 and five months ended May 31, 2025 and 2026, our gross loss was RMB16.7 million, RMB9.2 million, RMB1.5 million, RMB0.2 million and RMB0.8 million, respectively. In 2023, 2024, 2025 and five months ended May 31, 2025, our gross loss margin was 247.2%, 288.7%, 116.1% and 16.1%, respectively. Gross loss margin was not applicable for the five months ended May 31, 2026 as we did not generate any revenue during such period.

Other Income and Gains

During the Track Record Period, our other income and gains mainly consisted of (i) bank interest income mainly derived from our time deposits, (ii) government grants income that we received from the local government authorities to support our research and development activities, certain amounts of which are restricted and can only be used for designated purposes related to our product candidates, including the purchase of equipment, operating expenses, performance-based salaries for R&D personnel and project management fees, (iii) gains on disposal of financial assets at fair value through profit or loss, and (iv) gain on disposal of items of property and equipment. The following table sets forth a breakdown of our other income and gains in absolute amounts and as percentages of the total other income and gains for the periods indicated:

	Year Ended December 31,			Five Months Ended May 31,	
	2023	2024	2025	2025	2026
	(RMB'000)	*(RMB'000)*	*(RMB'000)*	*(RMB'000)* *(unaudited)*	*(RMB'000)*
Other income:					
Government grants	16,113	8,159	4,412	1,499	2,187
Bank interest income	6,685	6,329	1,938	1,254	115
Foreign exchange differences, net	—	—	448	399	9
Investment income from financial assets at fair value through profit or loss	529	890	—	—	—
Others	233	1,360	1,335	1,271	54
Gains:					
Gain on early termination of lease	8	1,029	—	—	—
Gain on disposal of items of property and equipment	44	4	—	—	—
Total	**23,612**	**17,771**	**8,133**	**4,423**	**2,365**

Research and Development Expenses

During the Track Record Period, our research and development expenses primarily consisted of (i) trial and testing expenses, primarily representing CRO and CDMO service fees, (ii) staff costs, including wages, bonus, social insurance and other welfare for our research and development personnel, (iii) depreciation and amortization of property and equipment, right-of-use assets, and intangible assets used for research and development purposes, (iv) material costs related to raw materials and consumables, and (v) share-based payment for our research and development personnel. The following table sets forth a breakdown of our research and development expenses in absolute amounts and as percentages of the total research and development expenses for the periods indicated:

	Year Ended December 31,						Five Months Ended May 31,			
	2023		2024		2025		2025		2026	
	(RMB'000)	*%*	*(RMB'000)*	*%*	*(RMB'000)*	*%*	*(RMB'000)*	*%*	*(RMB'000)*	*%*
							(unaudited)			
Trial and testing expenses	72,710	53.4	47,843	42.9	36,347	32.4	5,821	22.0	6,320	20.4
Staff costs	28,955	21.3	25,567	22.9	19,905	17.8	8,286	31.3	8,729	28.2
Depreciation and amortization expenses	14,938	11.0	13,329	11.9	14,631	13.1	4,960	18.8	6,553	21.1
Material costs	10,114	7.4	2,763	2.5	10,580	9.4	2,246	8.5	3,677	11.9
Share-based payment expenses	3,254	2.4	15,803	14.2	20,251	18.1	2,389	9.0	2,531	8.2
Others[(1)]	6,230	4.5	6,237	5.6	10,303	9.2	2,746	10.4	3,193	10.2
Total	**136,201**	**100.0**	**111,542**	**100.0**	**112,017**	**100.0**	**26,448**	**100.0**	**31,003**	**100.0**

Note:

(1) Others mainly included travel expenses, transportation and courier costs, rental expenses, office expenses, and equipment leasing and maintenance expenses.

In 2023, 2024, 2025 and five months ended May 31, 2025 and 2026, research and development expenses attributable to our Core Product were RMB107.8 million, RMB75.5 million, RMB72.1 million, RMB17.0 million and RMB14.4 million, respectively, accounting for 79.2%, 67.7%, 64.4%, 64.3% and 46.4% of our total research and development expenses for the corresponding periods, respectively. In 2023, 2024, 2025 and five months ended May 31, 2025 and 2026, our research and development expenses accounted for 79.1%, 70.4%, 56.9%, 51.1% and 50.9% of our total operating expenses (which equals the sum of research and development expenses and administrative expenses), respectively. The decreases in the research and development expenses attributable to our Core Product from 2023 to 2024 were primarily due to reduced trial and testing expenses associated with development progress of our clinical programs. The research and development expenses attributable to our Core Product remained relatively stable in 2024 and 2025.

The following table sets forth a breakdown of our research and development expenses by product candidate in absolute amounts and as percentages of the total research and development expenses for the periods indicated:

	Year Ended December 31,						Five Months Ended May 31,			
	2023		2024		2025		2025		2026	
	(RMB'000)	*%*	*(RMB'000)*	*%*	*(RMB'000)*	*%*	*(RMB'000)*	*%*	*(RMB'000)*	*%*
							(unaudited)			
Core Product										
MVR-T3011										
— T3011-IT	16,732	12.3	11,075	9.9	6,266	5.6	292	1.1	1,087	3.5
— T3011-IV	44,396	32.6	13,059	11.7	7,751	6.9	203	0.8	194	0.6
— T3011-IP	46,713	34.3	51,328	46.0	58,078	51.9	16,491	62.4	13,094	42.3
Subtotal	107,842	79.2	75,461	67.7	72,095	64.4	16,986	64.3	14,375	46.4
Other Product Candidates										
MVR-C5252	4,374	3.2	6,519	5.8	5,318	4.7	828	3.1	3,179	10.2
Engineered exosomes	23,985	17.6	29,561	26.5	34,604	30.9	8,634	32.6	13,449	43.4
Total	**136,201**	**100.0**	**111,542**	**100.0**	**112,017**	**100.0**	**26,448**	**100.0**	**31,003**	**100.0**

Administrative Expenses

During the Track Record Period, our administrative expenses consisted of (i) staff costs, including wages, bonus, social insurance and other welfare for our administrative personnel, (ii) depreciation and amortization for right-of-use assets, property and equipment, and intangible assets used for administrative purposes, (iii) share-based payment for our administrative personnel, (iv) office and rental expenses, and (v) professional service fees paid to legal advisors, auditors, and other consulting service providers. The following table sets forth a breakdown of our administrative expenses in absolute amounts and as percentages of the total administrative expenses for the periods indicated:

	Year Ended December 31,						Five Months Ended May 31,			
	2023		2024		2025		2025		2026	
	(RMB'000)	*%*	*(RMB'000)*	*%*	*(RMB'000)*	*%*	*(RMB'000)*	*%*	*(RMB'000)*	*%*
							(unaudited)			
Staff costs	17,998	49.9	18,751	40.0	18,630	22.0	7,531	29.7	7,911	26.5
Depreciation and amortization expenses	1,893	5.3	11,974	25.6	11,897	14.0	4,704	18.6	4,985	16.7
Share-based payment expenses	4,881	13.5	5,131	11.0	22,146	26.1	2,417	9.5	7,677	25.7
Office and rental expenses	4,117	11.4	3,249	6.9	4,727	5.6	2,047	8.1	1,715	5.7
Professional service fees	2,678	7.4	2,236	4.8	23,650	28.0	7,695	30.4	7,271	24.3
Others[(1)]	4,493	12.5	5,502	11.7	3,645	4.3	949	3.7	320	1.1
Total	**36,060**	**100.0**	**46,843**	**100.0**	**84,695**	**100.0**	**25,343**	**100.0**	**29,879**	**100.0**

Note:

(1) Others mainly included daily operational and maintenance expenses, recruitment fee, disposal of office equipment, and office relocation costs.

Fair Value Changes of Convertible Redeemable Preferred Shares and Warrant Liability

Our convertible redeemable preferred shares and warrant liability primarily represented our Preferred Shares issued in previous equity financings. See "— Discussion of Certain Selected Items from the Consolidated Statements of Financial Position — Convertible Redeemable Preferred Shares" for details. The fair value changes of convertible redeemable preferred shares are recognized in profit or loss unless they are related to our own credit risk, which are recognized in other comprehensive loss. Our fair value changes on convertible redeemable preferred shares and warrant liability amounted to RMB313.9 million, RMB369.8 million, RMB326.0 million, RMB178.3 million and RMB75.8 million in 2023, 2024, 2025 and five months ended May 31, 2025 and 2026, respectively. For more details, see Note 25 to the Accountants' Report set out in Appendix I to this document.

Income Tax Expense

In 2023, 2024, 2025 and five months ended May 31, 2025 and 2026, we recorded income tax expenses of nil, nil, RMB80 thousand, RMB80 thousand and nil. We are subject to income tax on an entity basis on profit arising in or derived from the jurisdictions in which members of our Group are domiciled and operate. Pursuant to the rules and regulations of the Cayman Islands, our Group is not subject to any income tax in Cayman Islands. Our Directors confirm that during the Track Record Period, we had made all the required tax filings and had paid all outstanding tax liabilities with the relevant tax authorities in the relevant jurisdictions, and we are not aware of any outstanding or potential disputes with such tax authorities. Our principal applicable taxes and tax rates are set out below.

Mainland China

Pursuant to the PRC Corporate Income Tax Law (the "**PRC Tax Law**") effective on January 1, 2008, the PRC corporate income tax rate of Immvira Shenzhen during the Track Record Period was 25% of its taxable profits. Immvira Shenzhen was accredited as small and medium-sized

technology-based enterprise during the Track Record Period. For enterprises that have the qualifications of small and medium-sized technology enterprises in the current year, their unrecovered losses in the ten years before the qualification year are allowed to be carried forward to make up for the following years.

Pursuant to the PRC Corporate Income Tax Law (the "**PRC Tax Law**") effective on January 1, 2008, the PRC corporate income tax rate of Immvira Suzhou during the Track Record Period was 25% of their taxable profits.

For the year ended December 31, 2024, EonVeLab is qualified as a small and low-profit enterprise and if its annual taxable income is less than RMB1.0 million, the applicable enterprise income tax rate determined by the relevant authority is 5%. Since January 1, 2025, EonVeLab did not meet the requirement of small and micro enterprises, the applicable income tax rate for the year ended December 31, 2025 is 25%.

Hong Kong

The subsidiary incorporated in Hong Kong is subject to Hong Kong profits tax at the rate of 16.5% on any estimated assessable profits arising in Hong Kong during the Track Record Period. No provision for Hong Kong profits tax has been made as our Group has no assessable profits derived from or earned in Hong Kong during the Track Record Period.

PERIOD-TO-PERIOD COMPARISON OF RESULTS OF OPERATIONS

Five months ended May 31, 2026 Compared with Five months Ended May 31, 2025

Revenue

Our revenue decreased from RMB1.3 million for the five months ended May 31, 2025 to nil for the five months ended May 31, 2026, primarily due to the clinical study in collaboration with SPH for MVR-T3011 via intratumoral administration in China remaining in the data analysis stage during the five months ended May 31, 2026.

Cost of Sales

Our cost of sales decreased from RMB1.5 million for the five months ended May 31, 2025 to RMB0.8 million for the five months ended May 31, 2026, primarily due to reduced costs associated with the clinical study in collaboration with SPH for MVR-T3011 via intratumoral administration in China, as the trial remained in the data analysis stage, which incurred lowered and residual expenditures.

Gross Loss and Gross Loss Margin

As a result of the fluctuations in our revenue and cost of sales, our gross loss increased from RMB0.2 million for the five months ended May 31, 2025 to RMB0.8 million for the five months ended May 31, 2026. Our gross loss margin amounted to 16.1% for the five months ended May 31, 2025. Our gross loss margin was not applicable for the five months ended May 31, 2026 as we did not generate any revenue during such period.

Other Income and Gains

Our other income and gains decreased from RMB4.4 million for the five months ended May 31, 2025 to RMB2.4 million for the five months ended May 31, 2026, primarily due to (i) a decrease of RMB1.2 million in other items related to the sale of raw materials, and (ii) a decrease of RMB1.1 million in bank interest income.

Research and Development Expenses

Our research and development expenses increased from RMB26.4 million for the five months ended May 31, 2025 to RMB31.0 million for the five months ended May 31, 2026, primarily due to an increase of RMB1.6 million in depreciation and amortization related to our R&D equipment and facilities and an increase of RMB1.4 million in material costs, which mainly attributable to the increased consumption of materials for our pilot-scale production activities of our engineered exosomes.

Administrative Expenses

Our administrative expenses increased from RMB25.3 million for the five months ended May 31, 2025 to RMB29.9 million for the five months ended May 31, 2026, primarily due to an increase of RMB5.3 million in share-based payment expenses.

Other Expenses

Our other expenses increased from RMB1.5 million for the five months ended May 31, 2025 to RMB1.7 million for the five months ended May 31, 2026, primarily due to an increase in write-down of inventories.

Fair Value Changes of Convertible Redeemable Preferred Shares and Warrant Liability

We recorded fair value losses on convertible redeemable preferred shares and warrant liability of RMB178.3 million and RMB75.8 million for the five months ended May 31, 2025 and the five months ended May 31, 2026, respectively, reflecting changes in the fair value of our convertible redeemable preferred shares.

Finance Costs

Our finance costs increased from RMB0.2 million for the five months ended May 31, 2025 to RMB0.4 million for the five months ended May 31, 2026, primarily due to an increase in interest on bank loans.

Income Tax Expense

Our income tax expense was RMB80 thousand for the five months ended May 31, 2025, as compared to nil for the five months ended May 31, 2026.

Loss for the period

As a result of the foregoing, we recorded a loss of RMB227.6 million and RMB137.3 million for five months ended May 31, 2025 and 2026, respectively.

Year Ended December 31, 2025 Compared to Year Ended December 31, 2024

Revenue

Our revenue decreased from RMB3.2 million in 2024 to RMB1.3 million in 2025, primarily attributable to less payments recognized under our out-licensing and collaboration arrangement, as the patient enrollment for the clinical study in collaboration with SPH for MVR-T3011 via intratumoral administration in China completed and the trial progressed to the data analysis stage, resulting in lower revenue recognition.

Cost of Sales

Our cost of sales decreased from RMB12.4 million in 2024 to RMB2.8 million in 2025, primarily due to reduced costs associated with the clinical study in collaboration with SPH for MVR-T3011 via intratumoral administration in China, as the trial progressed from the patient enrollment stage to the data analysis stage, which incurred lower expenditures.

Gross Loss and Gross Loss Margin

As a result of the fluctuations in our revenue and cost of sales, our gross loss decreased from RMB9.2 million in 2024 to RMB1.5 million in 2025. Our gross loss margin decreased from 288.7% to 116.1% for the same periods.

Other Income and Gains

Our other income and gains decreased from RMB17.8 million in 2024 to RMB8.1 million in 2025, primarily due to (i) a decrease of RMB3.7 million in government grants, which primarily due to the reduction of certain revenue-related incentive subsidies we received, which were one-off in nature and (ii) a decrease of RMB4.4 million in bank interest income.

Research and Development Expenses

Our research and development expenses remained relatively stable at RMB111.5 million and RMB112.0 million in 2024 and 2025, respectively.

Administrative Expenses

Our administrative expenses increased from RMB46.8 million in 2024 to RMB84.7 million in 2025, primarily due to (i) an increase of RMB21.4 million in professional service fees and (ii) an increase of RMB17.0 million in share-based payment expenses.

Other Expenses

Our other expenses decreased from RMB3.0 million in 2024 to RMB2.2 million in 2025, primarily due to an decrease in loss on termination of lease.

Fair Value Changes of Convertible Redeemable Preferred Shares and Warrant Liability

We recorded fair value losses on convertible redeemable preferred shares and warrant liability of RMB369.8 million and RMB326.0 million in 2024 and 2025, respectively, reflecting changes in the fair value of our convertible redeemable preferred shares.

Finance Costs

Our finance costs decreased from RMB1.0 million in 2024 to RMB0.5 million in 2025, primarily due to a decrease in interest expenses on lease liabilities in relation to termination of certain leases.

Income Tax Expense

Our income tax expense was RMB80 thousand in 2025, as compared to nil in 2024, primarily due to the foreign withholding income tax in 2025.

Loss for the Year

As a result of the foregoing, we recorded a loss of RMB523.8 million and RMB518.9 million in 2024 and 2025, respectively.

Year Ended December 31, 2024 Compared to Year Ended December 31, 2023

Revenue

Our revenue decreased from RMB6.8 million in 2023 to RMB3.2 million in 2024, primarily due to less upfront payments recognized in 2024 under our specific out-licensing and collaboration arrangement, and the milestone events that would trigger payment obligations of our partner under such arrangement had not been achieved as of December 31, 2024.

Cost of Sales

Our cost of sales decreased from RMB23.5 million in 2023 to RMB12.4 million in 2024, in line with the research and development activities we conducted in accordance with our out-licensing and collaboration agreements.

Gross Loss and Gross Loss Margin

As a result of the fluctuations in our revenue and cost of sales, our gross loss decreased from RMB16.7 million in 2023 to RMB9.2 million in 2024. Our gross loss margin increased from 247.2% to 288.7% for the same periods.

Other Income and Gains

Our other income and gains decreased from RMB23.6 million in 2023 to RMB17.8 million in 2024, primarily due to a decrease of RMB8.0 million in government grants. The government grants we received decreased from RMB16.1 million in 2023 to RMB8.2 million in 2024 is primarily because (i) we concluded the clinical trial in Australia in late 2023, leading to a significant reduction in related R&D expenses in 2024. Since the Australian government subsidies are directly linked to R&D expenses, these grants decreased by approximately RMB2.8 million from 2023 to 2024; and (ii) we received a one-off subsidy for obtaining IND approval of our MVR-T3011 in 2023.

Research and Development Expenses

Our research and development expenses decreased from RMB136.2 million in 2023 to RMB111.5 million in 2024, primarily due to a decrease of RMB24.9 million in trial and testing expenses and a decrease of RMB7.4 million in material costs, partially offset by an increase of RMB12.5 million in share-based payment expenses. The decreases in trial and testing expenses and material costs were consistent with the progress of our research and development activities mainly attributable to our Core Product, as we completed the Phase I portion of a Phase I/IIa clinical trial of MVR-T3011 via intravenous administration in treatment of advanced solid tumors in the U.S. in November 2023, and completed a Phase I/IIa clinical trial of MVR-T3011 via intratumoral administration in treating advanced solid tumors in China in January 2024, while the clinical trial of MVR-T3011 via intravesical administration in treatment of high-risk, BCG-unresponsive NMIBC in the U.S. had not commenced until June 2025. See "Business — Our Product Portfolio — Oncolytic Immunotherapy Candidates — MVR-T3011, our Core Product — Material Communication with Competent Authority" for details.

Administrative Expenses

Our administrative expenses increased from RMB36.1 million in 2023 to RMB46.8 million in 2024, primarily due to an increase of RMB10.1 million in depreciation and amortization expenses in relation to the new facility we leased in 2024.

Other Expenses

Our other expenses increased from RMB1.7 million in 2023 to RMB3.0 million in 2024, primarily due to an increase in net foreign exchange losses resulting from the fluctuations in exchange rate.

Fair Value Changes of Convertible Redeemable Preferred Shares and Warrant Liability

We recorded fair value losses on convertible redeemable preferred shares and warrant liability of RMB313.9 million and RMB369.8 million in 2023 and 2024, respectively, reflecting changes in the fair value of our convertible redeemable preferred shares.

Finance Costs

Our finance costs increased from RMB0.7 million in 2023 to RMB1.0 million in 2024, primarily due to an increase in interest expenses on lease liabilities as we leased a new facility in 2024.

Loss for the Year

As a result of the foregoing, we recorded a loss of RMB481.8 million and RMB523.8 million in 2023 and 2024, respectively.

DISCUSSION OF CERTAIN SELECTED ITEMS FROM THE CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

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

	As of December 31,			As of May 31,
	2023	2024	2025	2026
	(RMB'000)	*(RMB'000)*	*(RMB'000)*	*(RMB'000)*
Non-current assets				
Property and equipment	23,659	48,473	26,675	17,859
Right-of-use assets	8,836	7,972	3,935	2,296
Intangible Assets	3,865	6,973	6,083	5,339
Prepayments, other receivables and other assets	5,258	11,610	16,819	16,645
Total non-current assets	**41,618**	**75,028**	**53,512**	**42,139**
Current assets				
Inventories	11,751	12,991	9,145	6,525
Trade receivables	—	—	4	—
Prepayments, other receivables and other assets	16,120	6,181	9,232	12,326
Amounts due from the directors	1,002	1,002	—	—
Restricted cash	—	1,500	1,882	341
Time deposits with original maturity of over three months	—	35,726	—	—
Cash and cash equivalents	232,498	112,388	45,247	17,036
Total current assets	**261,371**	**169,788**	**65,510**	**36,228**
Current liabilities				
Trade payables	28,434	45,380	57,734	55,603
Other payables	6,779	20,635	17,899	22,727
Interest-bearing bank borrowings	—	—	2,000	12,096
Contract liabilities	3,200	4,261	11,709	11,709
Lease liabilities	4,775	4,010	4,186	4,268
Warrant liability	5,542	5,622	5,774	5,671
Convertible redeemable preferred shares	1,510,348	1,956,078	2,275,992	2,314,788
Total current liabilities	**1,559,078**	**2,035,986**	**2,375,294**	**2,426,862**
Net current liabilities	**(1,297,707)**	**(1,866,198)**	**(2,309,784)**	**(2,390,634)**
Total assets less current liabilities	**(1,256,089)**	**(1,791,170)**	**(2,256,272)**	**(2,348,495)**

	As of December 31,			As of May 31,
	2023	2024	2025	2026
	(RMB'000)	*(RMB'000)*	*(RMB'000)*	*(RMB'000)*
Non-current liabilities				
Interest-bearing bank borrowings	—	—	18,000	17,000
Deferred income	538	1,506	2,000	590
Contract liabilities	12,177	7,916	—	—
Lease liabilities	5,312	4,186	—	—
Total non-current liabilities	**18,027**	**13,608**	**20,000**	**17,590**
Net liabilities	**(1,274,116)**	**(1,804,778)**	**(2,276,272)**	**(2,366,085)**

Property and Equipment

During the Track Record Period, our property and equipment consisted of leasehold improvement, laboratory equipment, office equipment, electronic equipment, and construction in progress. The following table sets forth a breakdown of our property and equipment as of the dates indicated:

	As of December 31,			As of May 31,
	2023	2024	2025	2026
	(RMB'000)	*(RMB'000)*	*(RMB'000)*	*(RMB'000)*
Leasehold improvement	2,755	32,597	16,298	9,508
Laboratory equipment	18,419	13,946	9,232	7,522
Office equipment	616	941	681	576
Electronic equipment	1,567	989	464	253
Construction in progress	302	—	—	—
Total	**23,659**	**48,473**	**26,675**	**17,859**

Our property and equipment increased from RMB23.7 million as of December 31, 2023 to RMB48.5 million as of December 31, 2024, primarily due to an increase of RMB29.8 million in leasehold improvement related to the renovation of a new facility we leased in 2024, partially offset by a decrease of RMB4.5 million in the depreciation of our laboratory equipment. Our property and equipment decreased from RMB48.5 million as of December 31, 2024 to RMB26.7 million as of December 31, 2025 and further decreased to RMB17.9 million as of May 31, 2026, primarily due to the depreciation of our leasehold improvement and laboratory equipment.

Impairment of Non-Financial Assets

We assess whether there are any indicators of impairment for our non-financial assets (including property and equipment, right-of-use assets and intangible assets) at the end of each period comprising the Track Record Period by reviewing the internal and external sources of information. As of December 31, 2023, 2024, 2025 and five months ended May 31, 2026, no indicators of impairment for our non-financial assets were identified, given that (i) no adverse changes affecting our leased properties have taken place during the periods, or are expected to take place in the near future, in the technological, market, economic or legal environment in which such properties operate; (ii) all equipment, including laboratory equipment and computer software, remains in use as we continue normal business operations; and (iii) no obsolescence or physical damage to our non-financial assets have taken place during the periods, or are expected to take place in the near future.

Inventories

Our inventories mainly consist of reagents, consumables, yeast extracts and exosomes used in our research and development activities and for commercialization purposes. Our inventories amounted to RMB11.8 million, RMB13.0 million, RMB9.1 million and RMB6.5 million as of December 31, 2023, 2024, 2025 and as of May 31, 2026, respectively. The increase from RMB11.8 million in 2023 to RMB13.0 million in 2024 was primarily due to the stock-up of raw materials in alignment with the

ramp-up of our research and development activities. The decrease from RMB13.0 million as of December 31, 2024 to RMB9.1 million as of December 31, 2025 and further decrease to RMB6.5 million as of May 31, 2026 was primarily due to consumption of raw materials during the research and development activities.

The following table sets forth an aging analysis of our inventories as of the dates indicated:

	As of December 31,			As of May 31,
	2023	2024	2025	2026
	(RMB'000)	*(RMB'000)*	*(RMB'000)*	*(RMB'000)*
Within 1 year	3,323	7,319	7,477	3,762
1 to 2 years	6,969	1,264	94	2,759
Over 2 years	3,421	6,987	3,559	3,267
Total	**13,713**	**15,570**	**11,130**	**9,788**
Less: write down of inventories	(1,962)	(2,579)	(1,985)	(3,263)
Carrying value	**11,751**	**12,991**	**9,145**	**6,525**

Prepayments, Other Receivables and Other Assets

During the Track Record Period, our prepayments, other receivables and other assets primarily included (i) prepayments for equipment, (ii) deposits and other receivables in relation to deposits under lease agreements and loans to our employees, and (iii) value-added tax recoverable. The following table sets forth a breakdown of our prepayments, other receivables and other assets as of the dates indicated:

	As of December 31,			As of May 31,
	2023	2024	2025	2026
	(RMB'000)	*(RMB'000)*	*(RMB'000)*	*(RMB'000)*
Non-current:				
Prepayments for equipment	78	772	6	—
Due from related parties	796	796	841	—
Deposits and other receivables	1,605	399	2,372	1,891
Value-added tax recoverable	2,781	9,644	13,605	14,798
	5,260	11,611	16,824	16,689
Impairment allowance	(2)	(1)	(5)	(44)
Subtotal	5,258	11,610	16,819	16,645
Current:				
Prepayments	15,916	3,482	1,582	1,318
Deferred **[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
Deposits and other receivables	180	2,662	1,631	841
Due from related parties	—	—	—	2,345
Other current assets	24	39	—	—
	16,120	6,183	9,533	12,785
Impairment allowance	—	(2)	(301)	(459)
Subtotal	16,120	6,181	9,232	12,326
Total	21,378	17,791	26,051	28,971

Our prepayments, other receivables and other assets decreased from RMB21.4 million as of December 31, 2023 to RMB17.8 million as of December 31, 2024 and then increased to RMB26.0 million as of December 31, 2025, and further to RMB29.0 million as of May 31, 2026. The level of our prepayments, other receivables and other assets primarily depends on our research and development activities and business operation.

Amounts Due from the Directors

We had amounts due from our Directors of RMB1.0 million, RMB1.0 million, nil and nil as of December 31, 2023, 2024, 2025 and as of May 31, 2026, respectively, which were unsecured, interest-free, subject to a one-year term of repayment and non-trade in nature. For details, see Note 18 and Note 32 to the Accountants' Report set out in Appendix I to this document. The amounts due from the Directors have been fully settled in June 2025.

Cash and Cash Equivalents

During the Track Record Period, our cash and cash equivalents primarily consisted of cash on hand and at banks denominated in Renminbi, and short term time deposits with original maturities within three months. The following table sets forth the details of our cash and cash equivalents and time deposits as of the dates indicated:

	As of December 31,			As of May 31,
	2023	2024	2025	2026
	(RMB'000)	*(RMB'000)*	*(RMB'000)*	*(RMB'000)*
Cash and bank balances	232,498	149,614	47,129	17,377
Less:				
Restricted cash	—	1,500	1,882	341
Non-pledged time deposits with maturity over three months	—	35,726	—	—
Cash and Cash Equivalents	**232,498**	**112,388**	**45,247**	**17,036**

Our cash and cash equivalents decreased from RMB232.5 million as of December 31, 2023 to RMB112.4 million as of December 31, 2024, to RMB45.2 million as of December 31, 2025, and further decreased to RMB17.0 million as of May 31, 2026. The overall decrease over the Track Record Period was primarily due to working capital allocated to our business development, day-to-day operations and the renovation costs for the Suzhou facility.

Trade Payables

During the Track Record Period, our trade payables mainly consisted of payables in relation to our research and development activities. Our trade payables increased from RMB28.4 million as of December 31, 2023 to RMB45.4 million as of December 31, 2024, and further increased to RMB57.7 million as of December 31, 2025, primarily driven by the advancement of our research and development initiatives. Our trade payables slightly decreased from RMB57.7 million as of December 31, 2025 to RMB55.6 million as of May 31, 2026, primarily reflecting the settlement of outstanding balances as certain trials progressed to the data analysis stage.

The following table sets forth an aging analysis of our trade payables as of the dates indicated:

	As of December 31,			As of May 31,
	2023	2024	2025	2026
	(RMB'000)	*(RMB'000)*	*(RMB'000)*	*(RMB'000)*
Within 3 months	24,459	22,717	19,983	8,722
3 to 6 months	1,069	1,812	515	13,923
7 to 12 months	755	1,385	2,194	1,758
Over 12 months	2,151	19,466	35,042	31,200
Total	**28,434**	**45,380**	**57,734**	**55,603**

Other Payables

During the Track Record Period, our other payables mainly consisted of (i) other payables in relation to daily operations, (ii) **[REDACTED]**, (iii) salary and welfare payables, and (iv) other tax payables. The following table sets forth a breakdown of our trade payables as of the dates indicated:

	As of December 31,			As of May 31,
	2023	2024	2025	2026
	(RMB'000)	*(RMB'000)*	*(RMB'000)*	*(RMB'000)*
[REDACTED]	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
Other payables	892	13,061	5,886	5,283
Salary and welfare payables	5,667	7,388	4,901	5,810
Other tax payables	220	186	214	117
Total	**6,779**	**20,635**	**17,899**	**22,727**

Our other payables increased from RMB6.8 million as of December 31, 2023 to RMB20.6 million as of December 31, 2024, primarily due to an increase of RMB12.2 million in other payables related to the renovation of our leased property. Our other payables decreased from RMB20.6 million as of December 31, 2024 to RMB17.9 million as of December 31, 2025, primarily due to (i) a decrease of RMB7.2 million in other payables and (ii) a decrease of RMB2.5 million in salary and welfare payables, partially offset by an increase of RMB**[REDACTED]** million in **[REDACTED]**. Our other payables increased from RMB17.9 million as of December 31, 2025 to RMB22.7 million as of May 31, 2026, primarily due to an increase of RMB**[REDACTED]** million in **[REDACTED]**.

Contract Liabilities

Our contract liabilities primarily represented amounts paid by our collaboration partners in relation to our out-licensing and collaboration agreements before we fulfilled corresponding performance obligations. These payments are expected to be recognized as revenue upon the satisfaction of performance obligations by us under the agreements. The following table sets forth a breakdown of our contract liabilities as of the dates indicated:

	As of December 31,			As of May 31,
	2023	2024	2025	2026
	(RMB'000)	*(RMB'000)*	*(RMB'000)*	*(RMB'000)*
Current				
Advances received from customers of license and collaboration revenue	3,200	4,261	11,709	11,709
Non-current				
Advances received from customers of license and collaboration revenue	12,177	7,916	—	—
Total	**15,377**	**12,177**	**11,709**	**11,709**

Our contract liabilities decreased from RMB15.4 million as of December 31, 2023 to RMB12.2 million as of December 31, 2024, and further decreased to RMB11.7 million as of December 31, 2025, primarily due to our accumulated research and development activities. Our contract liabilities stayed stable at RMB11.7 million as of December 31, 2025 and RMB11.7 million as of May 31, 2026, respectively.

Convertible Redeemable Preferred Shares

During the Track Record Period, convertible redeemable preferred shares represented the Preferred Shares issued pursuant to the **[REDACTED]** Investments. Changes in fair value of convertible redeemable preferred shares had been recognized in our consolidated statements of profit or loss. These Preferred Shares will be converted into Ordinary Shares upon **[REDACTED]**, after which

the amount of our financial liabilities at fair value through profit or loss will be derecognized from our liabilities and recorded as equity. See Note 25 to the Accountants' Report set out in Appendix I to this document for more details.

Convertible redeemable preferred shares increased from RMB1,510.3 million as of December 31, 2023 to RMB1,956.1 million as of December 31, 2024, and further increased to RMB2,276.0 million as of December 31, 2025 and RMB2,314.8 million as of May 31, 2026, primarily due to changes in fair value of our convertible redeemable preferred shares.

LIQUIDITY AND CAPITAL RESOURCES

Our primary uses of cash during the Track Record Period were to fund the research and development of our Core Product and other pipeline programs, administrative expenses and other recurring expenses. We recorded net cash used in operating activities of RMB94.3 million, RMB88.9 million, RMB104.7 million and RMB33.8 million in 2023, 2024 and 2025 and the five months ended May 31, 2026, respectively. During the Track Record Period, we primarily funded our working capital requirements through equity and debt financings. Our management closely monitors use of cash and cash equivalents and strives to maintain a healthy liquidity for our operations. Going forward, we expect our liquidity requirements will be satisfied by a combination of cash and cash equivalents, time deposits, bank facilities, considerations received under respective license and collaboration agreements, **[REDACTED]** from the **[REDACTED]**, as well as revenue generated from sales of our successfully commercialized products. With the continuing expansion of our business, we may require further funding through public or private offerings, debt financing, license and collaboration arrangements, or other sources.

Current Assets and Liabilities

The following table sets forth our current assets and current liabilities as of the dates indicated:

	As of December 31,			As of May 31,
	2023	2024	2025	2026
	(RMB'000)	*(RMB'000)*	*(RMB'000)*	*(RMB'000)*
Current assets				
Inventories	11,751	12,991	9,145	6,525
Trade receivables	—	—	4	—
Prepayments, other receivables and other assets	16,120	6,181	9,232	12,326
Amounts due from the directors	1,002	1,002	—	—
Restricted cash	—	1,500	1,882	341
Time deposits with original maturity of over three months	—	35,726	—	—
Cash and cash equivalents	232,498	112,388	45,247	17,036
Total current assets	**261,371**	**169,788**	**65,510**	**36,228**
Current liabilities				
Trade payables	28,434	45,380	57,734	55,603
Other payables	6,779	20,635	17,899	22,727
Interest-bearing bank borrowings	—	—	2,000	12,096
Contract liabilities	3,200	4,261	11,709	11,709
Lease liabilities	4,775	4,010	4,186	4,268
Warrant liability	5,542	5,622	5,774	5,671
Convertible redeemable preferred shares	1,510,348	1,956,078	2,275,992	2,314,788
Total current liabilities	**1,559,078**	**2,035,986**	**2,375,294**	**2,426,862**
Net current liabilities	**(1,297,707)**	**(1,866,198)**	**(2,309,784)**	**(2,390,634)**

Our net current liabilities increased from RMB2,309.8 million as of December 31, 2025 to RMB2,390.6 million as of May 31, 2026, primarily attributable to (i) an increase of RMB38.8 million in convertible redeemable preferred shares, and (ii) a decrease of RMB28.2 million in cash and cash equivalents.

Our net current liabilities increased from RMB1,866.2 million as of December 31, 2024 to RMB2,309.8 million as of December 31, 2025, primarily attributable to (i) an increase of RMB319.9 million in convertible redeemable preferred shares, (ii) a decrease of RMB67.1 million in cash and cash equivalents, and (iii) a decrease of RMB35.7 million in time deposits with original maturity of over three months.

Our net current liabilities increased from RMB1,297.7 million as of December 31, 2023 to RMB1,866.2 million as of December 31, 2024, primarily attributable to (i) an increase of RMB445.7 million in convertible redeemable preferred shares, and (ii) a decrease of RMB120.1 million in cash and cash equivalents, which was partially offset by an increase of RMB35.7 million in time deposits with original maturity of over three months.

We recorded net current liabilities during the Track Record Period primarily because our Preferred Shares issued to **[REDACTED]** Investors were recorded as current liabilities under financial liabilities at fair value through profit or loss. These Preferred Shares will be converted into Ordinary Shares upon **[REDACTED]**, after which the amount of our financial liabilities at fair value through profit or loss, which were recorded as our current liabilities during the Track Record Period, will be derecognized from our liabilities and recorded as equity, which can result in our Group turning into net assets position. See "— Discussion of Certain Selected Items from the Consolidated Statements of Financial Position — Convertible Redeemable Preferred Shares" for details.

Cash Flows

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

	Year Ended December 31,			Five Months Ended May 31,	
	2023	**2024**	**2025**	**2025**	**2026**
	(RMB'000)	*(RMB'000)*	*(RMB'000)*	*(RMB'000) (unaudited)*	*(RMB'000)*
Net cash flows used in operating activities	(94,268)	(88,876)	(104,672)	(40,933)	(33,779)
Net cash flows (used in)/generated from investing activities	(4,463)	(70,554)	26,742	28,815	(1,133)
Net cash flows (used in)/generated from financing activities	(5,599)	37,194	11,746	(3,179)	6,534
Net decrease in cash and cash equivalents	(104,330)	(122,236)	(66,184)	(15,297)	(28,378)
Cash and cash equivalents at beginning of the year/period	335,442	232,498	112,388	112,388	45,247
Effect of foreign exchange rate changes, net	1,386	2,126	(957)	(339)	167
Cash and cash equivalents at end of the year/period	232,498	112,388	45,247	96,752	17,036

Net Cash Used in Operating Activities

For the five months ended May 31, 2026, our net cash used in operating activities was RMB33.8 million, which was primarily attributable to a loss before tax of RMB137.3 million, adjusted for non-cash and non-operating items. Adjustments for such non-cash and non-operating items primarily included (i) fair value changes of convertible redeemable preferred shares of RMB75.8 million and (ii) equity-settled share-based payment expenses of RMB10.2 million. The amount was further adjusted by changes in working capital, which primarily resulted from (i) a decrease in prepayments, other receivables and other assets of RMB0.9 million, (ii) an increase in other payables of RMB5.5 million, and (iii) a decrease in trade payables of RMB2.1 million.

In 2025, our net cash used in operating activities was RMB104.7 million, which was primarily attributable to a loss before tax of RMB518.8 million, adjusted for non-cash and non-operating items. Adjustments for such non-cash and non-operating items primarily included (i) fair value changes of convertible redeemable preferred shares of RMB325.7 million and (ii) equity-settled share-based payment expenses of RMB42.4 million. The amount was further adjusted by changes in working capital, which primarily resulted from an increase in long-term prepayments, deposits and other receivables of RMB6.3 million, partially offset by (i) an increase in trade payables of RMB12.4 million and (ii) an increase in other payables of RMB3.3 million.

In 2024, our net cash used in operating activities was RMB88.9 million, which was primarily attributable to a loss before tax of RMB523.8 million, adjusted for non-cash and non-operating items. Adjustments for such non-cash and non-operating items primarily included (i) fair value changes of convertible redeemable preferred shares of RMB369.8 million, (ii) equity-settled share-based payment expenses of RMB20.9 million, and (iii) depreciation of property and equipment of RMB15.7 million. The amount was further adjusted by changes in working capital, which primarily resulted from an increase in long-term prepayments, other receivables and other assets of RMB6.4 million, partially offset by (i) an increase in trade payables of RMB16.9 million, (ii) a decrease in prepayments, other receivables and other assets of RMB10.8 million, and (iii) an increase in other payables of RMB4.2 million.

In 2023, our net cash used in operating activities was RMB94.3 million, which was primarily attributable to a loss before tax of RMB481.8 million, adjusted for non-cash and non-operating items. Adjustments for such non-cash and non-operating items primarily included (i) fair value changes of convertible redeemable preferred shares of RMB313.9 million and (ii) depreciation of property and equipment of RMB13.9 million. The amount was further adjusted by changes in working capital, which primarily resulted from a decrease in contract liabilities of RMB6.8 million, partially offset by (i) a decrease in prepayment, other receivables and other assets of RMB31.4 million and (ii) an increase in trade payables of RMB20.8 million.

To improve our net operating cash outflow position, we plan to execute our strategies with the long-term objective to achieve sustainable growth and profitability. In particular, we are actively exploring strategic partnerships, out-licensing and co-development opportunities that could generate upfront and milestone payments, as well as potential royalty income, thereby strengthening our operating cash inflows. At the same time, we are advancing the direct commercialization of our exosome products overseas through the INCI regulatory pathway, which offers early revenue potential. These initiatives, together with disciplined resource allocation and ongoing cost control, are expected to strengthen our operating cash flow and support long-term financial sustainability.

Net Cash (Used in)/Generated from Investing Activities

For the five months ended May 31, 2026, our net cash used in investing activities was RMB1.1 million, which was primarily due to purchases of items of property and equipment of RMB1.1 million.

In 2025, our net cash generated from investing activities was RMB26.7 million, which was mainly due to a decrease in time deposit of RMB35.7 million, partially offset by purchases of items of property and equipment of RMB8.6 million.

In 2024, our net cash used in investing activities was RMB70.6 million, which was mainly due to (i) purchase of financial assets at fair value through profit or loss of RMB74.5 million, (ii) an increase in time deposit of RMB35.7 million, and (iii) purchases of items of property and equipment of RMB32.0 million, partially offset by proceeds from disposal of financial assets at fair value through profit or loss of RMB75.4 million.

In 2023, our net cash used in investing activities was RMB4.5 million, which was mainly due to (i) purchase of financial assets at fair value through profit or loss of RMB105.8 million and (ii) purchases of items of property and equipment of RMB3.8 million, partially offset by proceeds from disposal of financial assets at fair value through profit or loss of RMB106.4 million.

Net Cash (Used in)/Generated from Financing Activities

For the five months ended May 31, 2026, our net cash generated from financing activities was RMB6.5 million, which was primarily due to new bank loans of RMB10.0 million, partially offset by payment for **[REDACTED]** of RMB**[REDACTED]** million and principal and interest elements of lease payments of nil and repayment of bank loans of RMB1.0 million.

In 2025, our net cash generated from financing activities was RMB11.7 million, which was due to new bank loans of RMB20.0 million.

In 2024, our net cash generated from financing activities was RMB37.2 million, which was due to proceeds from issue of convertible redeemable preferred shares of RMB46.0 million, partially offset by principal and interest elements of lease payments of RMB8.8 million.

In 2023, our net cash used in financing activities was RMB5.6 million, which was due to principal and interest elements of lease payments of RMB5.6 million.

CASH OPERATING COSTS

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

	Year Ended December 31,			Five Months Ended May 31,	
	2023	2024	2025	2025	2026
	(RMB'000)	*(RMB'000)*	*(RMB'000)*	*(RMB'000) (unaudited)*	*(RMB'000)*
Costs relating to research and development of our Core Product					
Trial and testing expenses	44,118	19,341	20,171	7,872	8,970
Staff costs	25,983	19,755	16,361	9,302	6,094
Material costs	7,331	1,410	1,829	846	119
Others[(1)]	1,592	1,675	427	211	101
Subtotal	**79,024**	**42,182**	**38,788**	**18,231**	**15,284**
Costs relating to research and development of other pipeline candidates					
Trial and testing expenses	16,787	8,379	1,493	141	1,583
Staff costs	8,799	7,604	8,392	3,636	2,579
Material costs	4,154	5,749	3,967	1,576	1,954
Others[(2)]	812	1,234	724	300	873
Subtotal	**30,551**	**22,966**	**14,576**	**5,653**	**6,989**
Other costs					
Workforce employment cost for non-research and development staff	18,174	17,731	18,334	8,799	7,359
Non-income taxes, royalties and other governmental charges	266	57	284	212	3
Others[(3)]	3,142	2,967	3,700	1,812	61
Total other costs	**21,582**	**20,755**	**22,318**	**10,823**	**7,423**
Total cash operating costs	**131,157**	**85,902**	**75,682**	**34,707**	**29,696**

Notes:

(1) Others under costs relating to research and development of our Core Product mainly represent intellectual property application and maintenance expenses.

(2) Others under costs relating to research and development of other pipeline candidates mainly represent intellectual property application and maintenance expenses.

(3) Others under other costs mainly represent travel expenses, professional services fees, and other miscellaneous expenses.

WORKING CAPITAL CONFIRMATION

Our Directors are of the opinion that, taking into account the financial resources available to our Group, including cash and cash equivalents, time deposits, bank facilities, and the estimated **[REDACTED]** from the **[REDACTED]**, we have sufficient working capital to cover at least 125% of our costs, including research and development expenses, administrative expenses and other operating costs, for at least the next 12 months from the date of this document.

Our cash burn rate refers to the average monthly aggregate amount of (i) net cash flows used in operating activities, (ii) purchases of items of property and equipment, (iii) purchases of items of intangible assets, and (iv) principal and interest elements of lease payments. During the Track Record Period, our average monthly cash burn in 2023, 2024 and 2025 and the five months ended May 31, 2026 was RMB8.8 million, RMB11.2 million, RMB9.9 million and RMB7.0 million, respectively. We had cash and cash equivalents of RMB17.0 million as of May 31, 2026. We estimate that we will receive **[REDACTED]** of approximately HK$**[REDACTED]** million in the **[REDACTED]**, assuming the **[REDACTED]** is not exercised and assuming an **[REDACTED]** of HK$**[REDACTED]** per **[REDACTED]** Share, being the low-end of the indicative **[REDACTED]** range in this document. Taking into account of our business needs, phased R&D investment plans and long-term development strategies, with full consideration of funding requirements from clinical trial expansion, patient enrollment progress and other key business activities, we assume an average monthly cash burn rate of [1.2] times the level in 2025, ensuring its rationality and alignment with our development trajectory. Assuming an average cash burn rate going forward of [1.2] times the level in 2025, we estimate that our cash and cash equivalents and time deposits as of May 31, 2026, together with aggregate bank facilities as of the Latest Practicable Date. will be able to maintain our financial viability for **[REDACTED]** months, or **[REDACTED]** months if we take into account **[REDACTED]**% of the estimated **[REDACTED]** from the **[REDACTED]** (namely, the portion allocated for our working capital and general corporate purposes), or **[REDACTED]** months if we take into account all estimated **[REDACTED]** from the **[REDACTED]**. We will continue to monitor our cash flows from operations closely and expect to raise our next round of financing, if needed, with a minimum buffer of 12 months.

INDEBTEDNESS STATEMENT

Except as discussed above, we did not have any other material mortgages, charges, debentures, loan capital, debt securities, loans, bank overdrafts or other similar indebtedness, finance lease or hire purchase commitments, liabilities under acceptances (other than normal trade bills), acceptance credits, which are either guaranteed, unguaranteed, secured or unsecured, or guarantees or other contingent liabilities as of the Latest Practicable Date. Our Directors confirm that our Group did not experience any difficulty in obtaining bank loans and other borrowings, default in payment of bank loans and other borrowings or material breach of covenants during the Track Record Period and up to the Latest Practicable Date.

Our Directors confirm that, saved as disclosed above, there have been no material changes in our indebtedness since May 31, 2026 up to the date of this document.

CAPITAL EXPENDITURES

During the Track Record Period, our capital expenditure primarily consisted of purchases of property and equipment. These purchases were primarily for our research and development and business operation. In 2023, 2024, 2025 and the five months ended May 31, 2026, our capital expenditure was amounted to RMB3.8 million, RMB32.0 million, RMB8.6 million and RMB1.1 million, respectively.

We plan to finance our future capital expenditures primarily with our existing cash and cash equivalents as well as **[REDACTED]** from the **[REDACTED]**. See "Future Plans and Use of **[REDACTED]**" in the document for more details. We may adjust our capital expenditures for any given period according to our development plans or in light of market conditions and other factors as appropriate.

CAPITAL COMMITMENTS

As of May 31, 2026, we have capital commitment of RMB0.6 million due to purchase of laboratory equipment.

CONTINGENT LIABILITIES

As of May 31, 2026, we did not have any contingent liabilities. As of the Latest Practicable Date, there had been no material changes or arrangements to our contingent liabilities.

OFF-BALANCE SHEET COMMITMENTS AND ARRANGEMENTS

As of the Latest Practicable Date, we had not entered into any off-balance sheet transactions.

RELATED PARTY TRANSACTIONS

During the Track Record Period, we entered into certain transactions with our related parties. For details, see Note 32 to the Accountants' Report set out in Appendix I to this document. Our Directors confirm that each of the significant related party transactions during the Track Record Period were conducted on an arm's length basis, and would not distort our results of operations over the Track Record Period or make our historical results not reflective of our future performance.

KEY FINANCIAL RATIO

The following table sets forth our key financial ratio as of the dates indicated:

	As of December 31,			As of May 31,
	2023	2024	2025	2026
Current ratio[(1)]	0.2	0.1	0.03	0.01

Note:

(1) Current ratio is calculated as total current assets divided by total current liabilities as of the dates indicated.

Our current ratio remained relatively stable at 0.2, 0.1, 0.03 and 0.01, as of December 31, 2023, 2024 and 2025 and May 31, 2026, respectively.

MARKET RISK DISCLOSURE

The risks associated with our financial instruments primarily include foreign currency risk, credit risk and liquidity risk. Certain of our bank balances and cash are denominated in foreign currency of respective group entities which expose us to foreign currency risk. The carrying amounts of cash and cash equivalents, trade receivables, prepayments, other receivables and other assets, amounts due from the directors, and time deposits included in the consolidated statements of financial position represent our maximum exposure to credit risk in relation to our financial assets. Our management manages these exposures to ensure appropriate measure are implemented on a timely and effective manner. See Note 35 to the Accountants' Report set out in Appendix I to this document for more details.

DIVIDEND

No dividends have been paid or declared by our Company during the Track Record Period. We do not currently have a formal dividend policy or a fixed dividend payout ratio. We currently intend to retain all available funds and earnings, if any, to fund the development and expansion of our business

and we do not anticipate paying any cash dividends in the foreseeable future. Investors should not purchase our Ordinary Shares with the expectation of receiving cash dividends. Any future determination to pay dividends will be made at the discretion of our Directors and may be based on a number of factors, including our future operations and earnings, capital requirements and surplus, general financial condition, contractual restrictions and other factors that our Directors may deem relevant.

As advised by our Cayman counsel, under the Cayman Companies Act, a Cayman Islands company may pay a dividend out of either profits or share premium account, provided that in no circumstances may a dividend be paid if this would result in the company being unable to pay its debts as they fall due in the ordinary course of business. There is no assurance that dividends of any amount will be declared to be distributed in any year.

DISTRIBUTABLE RESERVES

As of May 31, 2026, we did not have any distributable reserves.

[REDACTED] EXPENSE

[REDACTED] expenses to be borne by us are estimated to be approximately HK$**[REDACTED]** million (including **[REDACTED]**, assuming an **[REDACTED]** of HK$**[REDACTED]** per Share, being the mid-point of the **[REDACTED]** range of HK$**[REDACTED]** to HK$**[REDACTED]** per Share), which represent **[REDACTED]**% of the gross **[REDACTED]** from the **[REDACTED]**, assuming no Shares are issued pursuant to the **[REDACTED]**. The above **[REDACTED]** expenses are comprised of (i) **[REDACTED]**-related expenses of HK$**[REDACTED]** million, and (ii) non-**[REDACTED]**-related expenses of HK$**[REDACTED]** million, including (a) sponsor fees of HK$**[REDACTED]** million, (b) the legal advisors' expenses of HK$**[REDACTED]** million, (c) the reporting accountants' expenses of HK$**[REDACTED]** million, and (d) other fees and expenses of HK$**[REDACTED]** million. In 2023, 2024, 2025 and the five months ended May 31, 2026, **[REDACTED]** expenses charged to profit or loss were **[REDACTED]**, **[REDACTED]**, RMB**[REDACTED]** million and RMB**[REDACTED]** million, respectively, and **[REDACTED]** amounted to **[REDACTED]**, **[REDACTED]**, RMB**[REDACTED]** million and RMB**[REDACTED]** million in the corresponding periods will be deducted from equity upon **[REDACTED]**. The **[REDACTED]** expenses above are the latest practicable estimate for reference only, and the actual amount may differ from this estimate.

[REDACTED] STATEMENT OF ADJUSTED CONSOLIDATED [REDACTED]

[REDACTED]

NO MATERIAL ADVERSE CHANGE

Our Directors confirm that, there has been no material adverse change in our financial or trading position or prospects since May 31, 2026 and up to the date of this document and there is no event since May 31, 2026 which would materially affect the information shown in our consolidated financial statements included in the Accountants' Report set out in Appendix I to this document.

DISCLOSURE UNDER RULES 13.13 TO 13.19 OF THE LISTING RULES

Our Directors confirm that, as of the Latest Practicable Date, there was no circumstance that would give rise to a disclosure requirement under Rules 13.13 to 13.19 of the Listing Rules.

FUTURE PLANS

See "Business — Our Strategies" for a detailed description of our future business plans.

[REDACTED]

We estimate that we will receive **[REDACTED]** from the **[REDACTED]** of approximately HK$**[REDACTED]** million, after deducting **[REDACTED]**, fees and estimated expenses paid and payable by us in connection with the **[REDACTED]**, assuming an **[REDACTED]** of HK$**[REDACTED]** per Share, being the mid-point of the indicative **[REDACTED]** range of HK$**[REDACTED]** to HK$**[REDACTED]** per Share, and assuming the **[REDACTED]** is not exercised. We currently intend to apply the **[REDACTED]** from the **[REDACTED]** for the following purposes:

- Approximately **[REDACTED]**%, or HK$**[REDACTED]** million, will be used to fund the clinical development of our Core Product MVR-T3011 as follows. The summary of estimated amount of **[REDACTED]** allocated, clinical development phase, planned activities for the planned clinical trials and plans of MVR-T3011 are set forth below.

Indication / Therapy	Clinical Development Phase	Estimated amount of [REDACTED] allocated	Planned Activities	Estimated Time
Monotherapy, for the treatment of BCG-unresponsive NMIBC .	Phase II clinical trial	Approximately **[REDACTED]**% (or HK$**[REDACTED]** million)	Expand ongoing Phase II clinical trial into a global MRCT	Expansion in 2026, expected completion by the end of 2028
			Plan to enroll a total of around 80 patients, of which around 25 patients enrolled in the U.S. and around 55 in China	Anticipate allocated **[REDACTED]** to meet funding demands till the end of 2027
Monotherapy, for the treatment of BCG-unresponsive NMIBC .	Phase III clinical trial	Approximately **[REDACTED]**% (or HK$**[REDACTED]** million)	Initiate global Phase III MRCT	Initiation in 2027
			Plan to enroll a total of around 180 patients, with approximately two-thirds of all patients enrolled in China and the remainder in the U.S. and other regions	Anticipate allocated **[REDACTED]** to meet funding demands till the end of 2027
Monotherapy, for the treatment of BCG-naïve NMIBC	Phase II clinical trial	Approximately **[REDACTED]**% (or HK$**[REDACTED]** million)	Initiate Phase II clinical trial	Initiation as early as the fourth quarter of 2026, expected completion as early as 2028
			Plan to enroll approximately ten patients in the U.S. and approximately 20 patients in China	Anticipate allocated **[REDACTED]** to meet funding demands till the end of 2027
Combination therapy with anti-PD-(L)1 antibody, for the treatment of MIBC . . .	Phase II clinical trial	Approximately **[REDACTED]**% (or HK$**[REDACTED]** million)	Initiate Phase II clinical trial	Initiation in 2027
			Plan to enroll eight patients in the U.S. and 16 patients in China	Anticipate allocated **[REDACTED]** to meet funding demands till the end of 2027
Monotherapy, for the treatment of HNSCC	Phase II clinical trial	Approximately **[REDACTED]**% (or HK$**[REDACTED]** million)	Continue enrolling patients with HNSCC for the Phase IIa portion of the Phase I/IIa trial in solid tumors	Enrollment completion by the first half of 2027
			Plan to enroll around 50 patients in the U.S.	Anticipate allocated **[REDACTED]** to meet funding demands till the end of 2027

Indication / Therapy	Clinical Development Phase	Estimated amount of [REDACTED] allocated	Planned Activities	Estimated Time
Combination therapy, for the treatment of HNSCC	Phase II clinical trial	Approximately **[REDACTED]**% (or HK$**[REDACTED]** million)	Initiate patient enrollment for the cohort of combination therapy with anti-PD-(L)1 antibody Plan to enroll a total of 65 patients in the U.S.	Enrollment initiation in 2027 Anticipate allocated **[REDACTED]** to meet funding demands till the end of 2027

- Approximately **[REDACTED]**%, or HK$**[REDACTED]** million, will be used for the ongoing and planned clinical trials of MVR-T3011 as monotherapy for the treatment of BCG-unresponsive NMIBC (including both papillary and CIS) in the U.S., China and other regions.

  - Approximately **[REDACTED]**%, or HK$**[REDACTED]** million, will be used for a Phase II clinical trial of MVR-T3011 for this indication. We initiated a Phase II clinical trial of MVR-T3011 administered intravesically in patients with high-risk BCG-unresponsive NMIBC in the U.S in June 2025. We have expanded this trial into a global MRCT including a Phase I/II clinical trial based on the IND approval from the NMPA for the treatment of high-risk BCG-unresponsive NMIBC in September 2025, and expect to enroll the first patient in this trial in China in July 2026. It is expected to be completed by the end of 2028 after the full two-year treatment duration for all enrolled patients. For this global Phase II MRCT, we expect to enroll a total of around 80 patients, of which around 25 patients will be enrolled in the U.S. and around 55 in China.

  - Approximately **[REDACTED]**%, or HK$**[REDACTED]** million, will be used for a global Phase III MRCT of MVR-T3011 for the same indication, which we expect to initiate in 2027 across the U.S., China and other regions. We expect to enroll a total of 180 patients for this Phase III study, with approximately two-thirds of all patients enrolled in China and the remainder in the U.S. and other regions.

    We anticipate that the allocated **[REDACTED]** will meet our funding demands for these Phase II and Phase III clinical trials till the end of 2027;

- Approximately **[REDACTED]**%, or HK$**[REDACTED]** million, will be used for the planned clinical trials of MVR-T3011 as monotherapy for the treatment of BCG-naïve NMIBC (including both papillary and CIS) in the U.S. and China. We plan to initiate a Phase II clinical trial of MVR-T3011 administered intravesically in patients with BCG-naïve NMIBC in the U.S. and China as early as the fourth quarter of 2026, and expect to complete as early as 2028. We plan to enroll approximately ten patients in the U.S. and approximately 20 patients in China for this trial.

  We anticipate that the allocated **[REDACTED]** will meet our funding demands for this Phase II clinical trial till the end of 2027;

- Approximately **[REDACTED]**%, or HK$**[REDACTED]** million, will be used for the planned clinical trials of MVR-T3011 as part of combination therapy for the treatment of MIBC in the U.S. and China. With the aim of covering the full spectrum of bladder cancer, we plan to evaluate the combination therapy integrating intravesical MVR-T3011 and intravenous anti-PD-(L)1 antibody in patients with MIBC through planned Phase II clinical trials in the U.S. and China, which is expected to initiate in 2027. The Phase II trial is expected to enroll eight patients in the U.S. and 16 patients in China.

  Substantially all of the allocated **[REDACTED]** will be used for this Phase II trial, and we anticipate that the allocated **[REDACTED]** will meet our funding demands for this planned Phase II trial till the end of 2027;

- Approximately **[REDACTED]**%, or HK$**[REDACTED]** million, will be used for the ongoing and planned clinical trials of MVR-T3011 both as monotherapy and part of combination therapy targeting HNSCC in the U.S.
  - Approximately **[REDACTED]**%, or HK$**[REDACTED]** million, will be used for a Phase II clinical trial of MVR-T3011 for this indication for the monotherapy studies. We reactivated the Phase IIa portion of the Phase I/IIa trial evaluating MVR-T3011 in solid tumors in the U.S. in October 2025. We are currently enrolling patients with HNSCC for monotherapy cohort, with enrollment anticipated to be completed by the first half of 2027. We expect to enroll around 50 patients for this trial.
  - Approximately **[REDACTED]**%, or HK$**[REDACTED]** million, will be used for a Phase II clinical trial of MVR-T3011 for this indication for the combination therapy studies. We expect to initiate patient enrollment for the combination therapy cohort with anti-PD-(L)1 antibody in 2027. We plan to enroll a total of 65 patients for the combination therapy cohort; and

  For details of MVR-T3011's clinical development plan, see "Business — Our Product Portfolio — Oncolytic Immunotherapy Candidates — MVR-T3011, our Core Product — Clinical Development Plan."
- Approximately **[REDACTED]**%, or HK$**[REDACTED]** million, will be used to fund the planned clinical trials of MVR-C5252 for the treatment of glioma in the U.S. and China. Specifically, MVR-C5252 is currently being evaluated in a FDA-registered Phase I IIT in collaboration with Duke for the treatment of high-grade glioma in the U.S., which was initiated in May 2023. This IIT is led and sponsored by Duke pursuant to a detailed study protocol set forth in our collaborative research agreement, while we are obligated to provide funding for the study in accordance with the agreed budget and payment schedule. In addition, we initiated a Phase I/IIa clinical trial of MVR-C5252 in patients with glioma in China in April 2026, as marked by the enrollment of the first patient, and we expect to complete the subject enrollment of the Phase I portion of this trial by the end of 2027.
- Approximately **[REDACTED]**%, or HK$**[REDACTED]** million, will be used to fund the research and development for our engineered exosome candidates as follows. The summary of estimated amount of **[REDACTED]** allocated, clinical development phase, planned activities for the development plans of our engineered exosomes are set forth below.

Product Candidate	Indication / Therapy	Clinical Development Phase	Estimated amount of [REDACTED] allocated	Planned Activities	Estimated Time
MVR-EX101	Monotherapy, for the treatment of wound healing	Preclinical studies and Phase I clinical trial	Approximately **[REDACTED]**% (or HK$**[REDACTED]** million)	Submit IND applications to both the FDA and the NMPA Following the receipt of corresponding IND approvals, plan to initiate Phase I clinical trial in the U.S. and China	Submission in the first quarter of 2027 Initiation as early as 2027
MVR-EX107	Monotherapy, for the treatment of pulmonary fibrosis	Preclinical studies	Approximately **[REDACTED]**% (or HK$**[REDACTED]** million)	Submit IND applications to both the FDA and the NMPA	Submission in the first quarter of 2028
Engineered exosome candidates	N/A	N/A	Approximately **[REDACTED]**% (or HK$**[REDACTED]** million)	Continue to develop new engineered exosome candidates for direct commercialization, especially targeting age-related conditions, progressing related studies and facilitating the application of INCI certification	N/A

- Approximately **[REDACTED]**%, or HK$**[REDACTED]** million, will be used for the preclinical studies and clinical development of MVR-EX101 for the treatment of wound healing in the U.S. and China. We plan to submit IND applications for MVR-EX101 to both the FDA and the NMPA in the first quarter of 2027. Following the receipt of corresponding IND approvals, we plan to initiate a Phase I clinical trial of MVR-EX101 for wound healing in the U.S. and China as early as 2027;

- Approximately **[REDACTED]**%, or HK$**[REDACTED]** million, will be used for the preclinical studies of MVR-EX107 for the treatment of pulmonary fibrosis through IND in the U.S. and China. We plan to submit IND applications for MVR-EX107 to both the FDA and the NMPA in 2028; and

- Approximately **[REDACTED]**%, or HK$**[REDACTED]** million, will be used to advance our engineered exosome candidates for direct commercialization. We plan to continue to develop new engineered exosome candidates leveraging our proprietary technology platform, especially targeting age-related conditions. For any of these candidates that have not been designated with an INCI number, we will progress related studies and facilitate the application of INCI certification.

- Approximately **[REDACTED]**%, or HK$**[REDACTED]** million, will be used to recruit R&D and business development talents with extensive industry experience. We plan to recruit an aggregate of 35 R&D personnel and four business development personnel, comprising (i) 10 preclinical R&D staff, including one director-level hire; (ii) 25 clinical R&D staff; and (iii) four business development directors.

- Approximately **[REDACTED]**%, or HK$**[REDACTED]** million, will be used for working capital and general corporate purposes.

The above allocation of the **[REDACTED]** from the **[REDACTED]** will be adjusted on a pro rata basis in the event that the **[REDACTED]** is fixed at a higher or lower level compared to the mid-point of the indicative **[REDACTED]** range stated in this document. If the **[REDACTED]** is set at HK$**[REDACTED]** per Share, being the high end of the indicative **[REDACTED]** range, the **[REDACTED]** from the **[REDACTED]** will increase by approximately HK$**[REDACTED]** million. If the **[REDACTED]** is set at HK$**[REDACTED]** per Share, being the low end of the indicative **[REDACTED]** range, the **[REDACTED]** from the **[REDACTED]** will decrease by approximately HK$**[REDACTED]** million.

If the **[REDACTED]** is exercised in full, the **[REDACTED]** that we will receive will be approximately HK$**[REDACTED]** million, assuming an **[REDACTED]** of HK$**[REDACTED]** per Share (being the mid-point of the indicative **[REDACTED]** range). In the event that the **[REDACTED]** is exercised in full, we intend to apply the additional **[REDACTED]** to the above purposes in the proportions stated above.

To the extent that the **[REDACTED]** from the **[REDACTED]** are not immediately applied to the above purposes and to the extent permitted by applicable law and regulations, we will only deposit the **[REDACTED]** in short-term interest-bearing accounts at licensed commercial banks and/or other authorized financial institutions (as defined under the Securities and Futures Ordinance or the applicable laws and regulations in other jurisdictions). We will issue an appropriate announcement if there is any material change to the above proposed **[REDACTED]**.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

STRUCTURE OF THE [REDACTED]

[REDACTED]

STRUCTURE OF THE [REDACTED]

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ACCOUNTANTS' REPORT ON HISTORICAL FINANCIAL INFORMATION TO THE DIRECTORS OF IMMVIRA BIOSCIENCE INC., CITIGROUP GLOBAL MARKETS ASIA LIMITED AND CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG SECURITIES LIMITED

Introduction

We report on the historical financial information of Immvira Bioscience Inc. (the "**Company**") and its subsidiaries (together, the "**Group**") set out on pages I-[•] to I-[•], which comprises the consolidated statements of profit or loss, statements of comprehensive income, statements of changes in equity and statements of cash flows of the Group for each of the years ended 31 December 2023, 2024 and 2025 and for the five months ended 31 May 2026 (the "**Relevant Periods**"), and the consolidated statements of financial position of the Group and the statements of financial position of the Company as at 31 December 2023, 2024 and 2025 and 31 May 2026 and material accounting policy information and other explanatory information (together, the "**Historical Financial Information**"). The Historical Financial Information set out on pages I-[•] to I-[•] forms an integral part of this report, which has been prepared for inclusion in the document of the Company dated DATE (the "**Document**") in connection with the initial **[REDACTED]** of the shares of the Company on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

Directors' responsibility for the Historical Financial Information

The directors of the Company are responsible for the preparation of the Historical Financial Information that gives a true and fair view in accordance with the basis of presentation and the basis of preparation set out in notes 2.1 and 2.2 to the Historical Financial Information, respectively, and for such internal control as the directors determine is necessary to enable the preparation of the Historical Financial Information that is free from material misstatement, whether due to fraud or error.

Reporting accountants' responsibility

Our responsibility is to express an opinion on the Historical Financial Information and to report our opinion to you. We conducted our work in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 200 *Accountants' Reports on Historical Financial Information in Investment Circulars* as issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**"). This standard requires that we comply with ethical standards and plan and perform our work to obtain reasonable assurance about whether the Historical Financial Information is free from material misstatement.

Our work involved performing procedures to obtain evidence about the amounts and disclosures in the Historical Financial Information. The procedures selected depend on the reporting accountants' judgement, including the assessment of risks of material misstatement of the Historical Financial Information, whether due to fraud or error.

In making those risk assessments, the reporting accountants consider internal control relevant to the entity's preparation of the Historical Financial Information that gives a true and fair view in accordance with the basis of presentation and the basis of preparation set out in notes 2.1 and 2.2 to the Historical Financial Information, respectively, in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Our work also included evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the Historical Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the Historical Financial Information gives, for the purposes of the accountants' report, a true and fair view of the financial position of the Group and the Company as at 31 December 2023, 2024 and 2025 and 31 May 2026 and of the financial performance and cash flows of the Group for each of the Relevant Periods in accordance with the basis of presentation and the basis of preparation set out in notes 2.1 and 2.2 to the Historical Financial Information, respectively.

Review of interim comparative financial information

We have reviewed the interim comparative financial information of the Group which comprises the consolidated statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of cash flows for the five months ended 31 May 2025 and other explanatory information (the "**Interim Comparative Financial Information**"). The directors of the Company are responsible for the preparation and presentation of the Interim Comparative Financial Information in accordance with the basis of presentation and the basis of preparation set out in notes 2.1 and 2.2 to the Historical Financial Information, respectively. Our responsibility is to express a conclusion on the Interim Comparative Financial Information based on our review. We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* as issued by the HKICPA. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. Based on our review, nothing has come to our attention that causes us to believe that the Interim Comparative Financial Information, for the purposes of the accountants' report, is not prepared, in all material respects, in accordance with the basis of presentation and the basis of preparation set out in notes 2.1 and 2.2 to the Historical Financial Information, respectively.

Report on matters under the Rules Governing the Listing of Securities on the Stock Exchange and the Companies (Winding Up and Miscellaneous Provisions) Ordinance

Adjustments

In preparing the Historical Financial Information, no adjustments to the Underlying Financial Statements as defined on page I-4 have been made.

Dividends

We refer to note 11 to the Historical Financial Information which states that no dividends have been paid by the Company in respect of the Relevant Periods.

No historical financial statements for the Company

As at the date of this report, no statutory financial statements have been prepared for the Company since its date of incorporation.

[[•] Signature]
Certified Public Accountants
Hong Kong
[DATE]

I HISTORICAL FINANCIAL INFORMATION

Preparation of Historical Financial Information

Set out below is the Historical Financial Information which forms an integral part of this accountants' report.

The financial statements of the Group for the Relevant Periods, on which the Historical Financial Information is based, were audited by Ernst & Young in accordance with Hong Kong Standards on Auditing as issued by the HKICPA (the "**Underlying Financial Statements**").

The Historical Financial Information is presented in Renminbi ("**RMB**") and all values are rounded to the nearest thousand (RMB'000) except when otherwise indicated.

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

	Notes	Year ended 31 December			Five months ended 31 May	
		2023	2024	2025	2025	2026
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000 (unaudited)*	*RMB'000*
REVENUE	*5*	6,772	3,200	1,308	1,305	—
Cost of sales		(23,512)	(12,437)	(2,827)	(1,515)	(830)
Gross loss		(16,740)	(9,237)	(1,519)	(210)	(830)
Other income and gains	*5*	23,612	17,771	8,133	4,423	2,365
Research and development expenses		(136,201)	(111,542)	(112,017)	(26,448)	(31,003)
Administrative expenses		(36,060)	(46,843)	(84,695)	(25,343)	(29,879)
Other expenses		(1,749)	(3,018)	(2,181)	(1,514)	(1,736)
Fair value changes of convertible redeemable preferred shares and warrant liability	*25*	(313,871)	(369,839)	(325,993)	(178,288)	(75,828)
Finance costs	*7*	(744)	(1,047)	(509)	(188)	(413)
LOSS BEFORE TAX	*6*	(481,753)	(523,755)	(518,781)	(227,568)	(137,324)
Income tax expense	*10*	—	—	(80)	(80)	—
LOSS FOR THE YEAR/PERIOD		(481,753)	(523,755)	(518,861)	(227,648)	(137,324)
Attributable to:						
Owners of the parent		(481,753)	(523,755)	(518,861)	(227,648)	(137,324)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT						
Basic and diluted *(RMB)*	*12*	(7.13)	(7.73)	(7.38)	(3.36)	(1.84)

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Note	Year ended 31 December			Five months ended 31 May	
		2023	2024	2025	2025	2026
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000 (unaudited)*	*RMB'000*
LOSS FOR THE YEAR/PERIOD		(481,753)	(523,755)	(518,861)	(227,648)	(137,324)
OTHER COMPREHENSIVE (LOSS)/INCOME						
Other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods:						
Exchange differences:						
Exchange differences on translation of foreign operations		(17,297)	(14,959)	26,715	268	36,587
Reclassification adjustments for a foreign operation disposed of during the year/period		—	—	(344)	—	—
		(17,297)	(14,959)	26,371	268	36,587
Other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods:						
Exchange differences:						
Exchange differences on translation of the Company		(2,335)	(8,979)	21,228	(730)	32,597
Fair value change of convertible redeemable preferred shares due to own credit risk	*25*	16,702	(3,903)	(42,629)	(30,729)	(31,884)
		14,367	(12,882)	(21,401)	(31,459)	713
OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR/PERIOD, NET OF TAX		(2,930)	(27,841)	4,970	(31,191)	37,300
TOTAL COMPREHENSIVE LOSS FOR THE YEAR/PERIOD		(484,683)	(551,596)	(513,891)	(258,839)	(100,024)
Attributable to:						
Owners of the parent		(484,683)	(551,596)	(513,891)	(258,839)	(100,024)

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Notes	As at 31 December			As at 31 May
		2023	2024	2025	2026
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
NON-CURRENT ASSETS					
Property and equipment	*13*	23,659	48,473	26,675	17,859
Right-of-use assets	*14*	8,836	7,972	3,935	2,296
Intangible assets	*15*	3,865	6,973	6,083	5,339
Prepayment, other receivables and other assets	*17*	5,258	11,610	16,819	16,645
Total non-current assets		41,618	75,028	53,512	42,139
CURRENT ASSETS					
Inventories	*16*	11,751	12,991	9,145	6,525
Trade receivables		—	—	4	—
Prepayments, other receivables and other assets	*17*	16,120	6,181	9,232	12,326
Amounts due from the directors	*18*	1,002	1,002	—	—
Restricted cash	*19*	—	1,500	1,882	341
Time deposits with original maturity of over three months		—	35,726	—	—
Cash and cash equivalents	*19*	232,498	112,388	45,247	17,036
Total current assets		261,371	169,788	65,510	36,228
CURRENT LIABILITIES					
Trade payables	*20*	28,434	45,380	57,734	55,603
Other payables	*21*	6,779	20,635	17,899	22,727
Interest-bearing bank borrowings	*22*	—	—	2,000	12,096
Contract liabilities	*23*	3,200	4,261	11,709	11,709
Lease liabilities	*14*	4,775	4,010	4,186	4,268
Warrant liability	*25*	5,542	5,622	5,774	5,671
Convertible redeemable preferred shares	*25*	1,510,348	1,956,078	2,275,992	2,314,788
Total current liabilities		1,559,078	2,035,986	2,375,294	2,426,862
NET CURRENT LIABILITIES		(1,297,707)	(1,866,198)	(2,309,784)	(2,390,634)
TOTAL ASSETS LESS CURRENT LIABILITIES		(1,256,089)	(1,791,170)	(2,256,272)	(2,348,495)

	Notes	As at 31 December 2023	2024	2025	As at 31 May 2026
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
NON-CURRENT LIABILITIES					
Interest-bearing bank borrowings	*22*	—	—	18,000	17,000
Deferred income	*24*	538	1,506	2,000	590
Contract liabilities	*23*	12,177	7,916	—	—
Lease liabilities	*14*	5,312	4,186	—	—
Total non-current liabilities		18,027	13,608	20,000	17,590
Net liabilities		(1,274,116)	(1,804,778)	(2,276,272)	(2,366,085)
EQUITY					
Equity attributable to owners of the parent					
Share capital	*27*	56	56	56	56
Treasury shares	*27*	(10)	(9)	(7)	(5)
Deficits	*29*	(1,274,162)	(1,804,825)	(2,276,321)	(2,366,136)
Total deficits		(1,274,116)	(1,804,778)	(2,276,272)	(2,366,085)

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

Year ended 31 December 2023

	Note	Attributable to owners of the parent							
		Share capital	Treasury shares	Share premium	Share-based payment reserve	Other comprehensive income ("OCI") reserve	Exchange fluctuation reserve	Accumulated losses	Total deficits
		RMB'000 (note 27)	*RMB'000 (note 27)*	*RMB'000 (note 29)*	*RMB'000 (note 29)*	*RMB'000 (note 29)*	*RMB'000 (note 29)*	*RMB'000*	*RMB'000*
At 1 January 2023		56	(10)	72,566	13,224	112,732	(5,289)	(991,285)	(798,006)
Loss for the year		—	—	—	—	—	—	(481,753)	(481,753)
Other comprehensive loss for the year:									
Exchange differences		—	—	—	—	—	(19,632)	—	(19,632)
Fair value change of convertible redeemable preferred shares due to own credit risk		—	—	—	—	16,702	—	—	16,702
Total comprehensive loss for the year		—	—	—	—	16,702	(19,632)	(481,753)	(484,683)
Equity-settled share-based payment	*28*	—	—	—	8,573	—	—	—	8,573
Vesting of restricted shares		—	—*	892	(892)	—	—	—	—
At 31 December 2023		56	(10)	73,458**	20,905**	129,434**	(24,921)**	(1,473,038)**	(1,274,116)

* Amount less than RMB1,000.

Year ended 31 December 2024

		Attributable to owners of the parent							
	Note	Share capital	Treasury shares	Share premium	Share-based payment reserve	Other comprehensive income ("OCI") reserve	Exchange fluctuation reserve	Accumulated losses	Total deficits
		RMB'000 (note 27)	*RMB'000 (note 27)*	*RMB'000 (note 29)*	*RMB'000 (note 29)*	*RMB'000 (note 29)*	*RMB'000 (note 29)*	*RMB'000*	*RMB'000*
At 1 January 2024		56	(10)	73,458	20,905	129,434	(24,921)	(1,473,038)	(1,274,116)
Loss for the year		—	—	—	—	—	—	(523,755)	(523,755)
Other comprehensive loss for the year:									
Exchange differences		—	—	—	—	—	(23,938)	—	(23,938)
Fair value change of convertible redeemable preferred shares due to own credit risk		—	—	—	—	(3,903)	—	—	(3,903)
Total comprehensive loss for the year		—	—	—	—	(3,903)	(23,938)	(523,755)	(551,596)
Equity-settled share-based payment	*28*	—	—	—	20,934	—	—	—	20,934
Vesting of restricted shares		—	1	11,978	(11,979)	—	—	—	—
At 31 December 2024		56	(9)	85,436**	29,860**	125,531**	(48,859)**	(1,996,793)**	(1,804,778)

Year ended 31 December 2025

		Attributable to owners of the parent							
	Note	Share capital	Treasury shares	Share premium	Share-based payment reserve	Other comprehensive income ("OCI") reserve	Exchange fluctuation reserve	Accumulated losses	Total deficits
		RMB'000 (note 27)	*RMB'000 (note 27)*	*RMB'000 (note 29)*	*RMB'000 (note 29)*	*RMB'000 (note 29)*	*RMB'000 (note 29)*	*RMB'000*	*RMB'000*
At 1 January 2025		56	(9)	85,436	29,860	125,531	(48,859)	(1,996,793)	(1,804,778)
Loss for the year		—	—	—	—	—	—	(518,861)	(518,861)
Other comprehensive loss for the year:									
Exchange differences		—	—	—	—	—	47,599	—	47,599
Fair value change of convertible redeemable preferred shares due to own credit risk		—	—	—	—	(42,629)	—	—	(42,629)
Total comprehensive loss for the year		—	—	—	—	(42,629)	47,599	(518,861)	(513,891)
Equity-settled share-based payment	*28*	—	—	—	42,397	—	—	—	42,397
Vesting of restricted shares		—	2	26,063	(26,065)	—	—	—	—
At 31 December 2025		56	(7)	111,499**	46,192**	82,902**	(1,260)**	(2,515,654)**	(2,276,272)

Five months ended 31 May 2025 (unaudited)

		Attributable to owners of the parent							
	Note	Share capital	Treasury shares	Share premium	Share-based payment reserve	Other comprehensive income ("OCI") reserve	Exchange fluctuation reserve	Accumulated losses	Total deficits
		RMB'000 (note 27)	*RMB'000 (note 27)*	*RMB'000 (note 29)*	*RMB'000 (note 29)*	*RMB'000 (note 29)*	*RMB'000 (note 29)*	*RMB'000*	*RMB'000*
At 1 January 2025		56	(9)	85,436	29,860	125,531	(48,859)	(1,996,793)	(1,804,778)
Loss for the period (unaudited)		—	—	—	—	—	—	(227,648)	(227,648)
Other comprehensive loss for the period(unaudited):									
Exchange differences (unaudited)		—	—	—	—	—	(462)	—	(462)
Fair value change of convertible redeemable preferred shares due to own credit risk (unaudited)		—	—	—	—	(30,729)	—	—	(30,729)
Total comprehensive loss for the period (unaudited)		—	—	—	—	(30,729)	(462)	(227,648)	(258,839)
Equity-settled share-based payment (unaudited)	*28*	—	—	—	4,808	—	—	—	4,808
At 31 May 2025 (unaudited)		56	(9)	85,436	34,668	94,802	(49,321)	(2,224,441)	(2,058,809)

Five months ended 31 May 2026

		Attributable to owners of the parent							
	Note	Share capital	Treasury shares	Share premium	Share-based payment reserve	Other comprehensive income ("OCI") reserve	Exchange fluctuation reserve	Accumulated losses	Total deficits
		RMB'000 (note 27)	*RMB'000 (note 27)*	*RMB'000 (note 29)*	*RMB'000 (note 29)*	*RMB'000 (note 29)*	*RMB'000 (note 29)*	*RMB'000*	*RMB'000*
At 1 January 2026		56	(7)	111,499	46,192	82,902	(1,260)	(2,515,654)	(2,276,272)
Loss for the period		—	—	—	—	—	—	(137,324)	(137,324)
Other comprehensive loss for the period:									
Exchange differences		—	—	—	—	—	69,184	—	69,184
Fair value change of convertible redeemable preferred shares due to own credit risk		—	—	—	—	(31,884)	—	—	(31,884)
Total comprehensive loss for the period		—	—	—	—	(31,884)	69,184	(137,324)	(100,024)
Equity-settled share-based payment	*28*	—	—	—	10,211	—	—	—	10,211
Vesting of restricted shares		—	2	14,982	(14,984)	—	—	—	—
At 31 May 2026		56	(5)	126,481**	41,419**	51,018**	67,924**	(2,652,978)**	(2,366,085)

** These reserve accounts comprise the consolidated deficits of RMB1,274,162,000, RMB1,804,825,000 and RMB2,276,321,000 and RMB2,366,136,000 in the consolidated statements of financial position as at 31 December 2023, 2024 and 2025, and 31 May 2026, respectively.

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Notes	Year ended 31 December			Five months ended 31 May	
		2023	2024	2025	2025	2026
		RMB'000	RMB'000	RMB'000	RMB'000 (unaudited)	RMB'000
CASH FLOWS FROM OPERATING ACTIVITIES						
Loss before tax:		(481,753)	(523,755)	(518,781)	(227,568)	(137,324)
Adjustments for:						
Finance costs	7	744	1,047	509	188	413
Interest income	5	(6,685)	(6,329)	(1,938)	(1,254)	(115)
(Reversal of impairment)/impairment losses on financial assets, net	6	(6)	1	303	—	197
Gain on early termination of lease	5	(8)	(1,029)	—	—	—
(Gain)/loss on disposal of items of property and equipment		(44)	(4)	9	9	—
Fair value changes of convertible redeemable preferred shares	6	313,852	369,841	325,712	178,169	75,756
Fair value changes of warrant liability	6	19	(2)	281	119	72
Equity-settled share-based payment expenses	6	8,573	20,934	42,397	4,808	10,211
Investment income from financial assets at fair value through profit or loss	5	(529)	(890)	—	—	—
Depreciation of property and equipment	13	13,901	15,663	23,604	9,634	9,287
Depreciation of right-of-use assets	14	4,636	7,765	4,037	1,741	1,639
Amortisation of intangible assets	15	803	1,089	1,617	619	744
Write-down of inventories to net realisable value	6	1,685	617	1,249	880	1,539
		(144,812)	(115,052)	(121,001)	(32,655)	(37,581)

	Notes	Year ended 31 December			Five months ended 31 May	
		2023	2024	2025	2025	2026
		RMB'000	RMB'000	RMB'000	RMB'000 (unaudited)	RMB'000
(Decrease)/increase in deferred income		(154)	968	494	2,244	(1,410)
(Increase)/decrease in restricted cash		—	(1,500)	(382)	(2,250)	1,541
(Increase)/decrease in trade receivables		—	—	(4)	(222)	4
Increase in long-term prepayments, deposits and other receivables		(3,926)	(6,352)	(6,335)	(14,311)	(29)
Decrease/(increase) in prepayments, other receivables and other assets		31,398	10,770	3,096	(8,027)	(863)
Decrease/(increase) in inventories		278	(1,857)	2,597	(4,669)	1,081
Increase/(decrease) in trade payables		20,832	16,946	12,354	9,275	(2,131)
Decrease in contract liabilities		(6,772)	(3,200)	(468)	(468)	—
Increase in other payables		2,203	4,244	3,336	8,976	5,494
Cash used in operations		(100,953)	(95,033)	(106,313)	(42,107)	(33,894)
Interest received		6,685	6,157	1,721	1,254	115
Income tax paid		—	—	(80)	(80)	—
Net cash flows used in operating activities		(94,268)	(88,876)	(104,672)	(40,933)	(33,779)
CASH FLOWS FROM INVESTING ACTIVITIES						
Interest received		—	—	390	—	—
Purchases of items of property and equipment	*13*	(3,764)	(31,968)	(8,613)	(6,415)	(1,133)
Proceeds from disposal of items of property and equipment		758	413	—	—	—
Purchases of items of intangible assets		(1,986)	(4,163)	(761)	(496)	—
Purchase of financial assets at fair value through profit or loss		(105,831)	(74,463)	—	—	—
Proceeds from disposal of financial assets at fair value through profit or loss		106,360	75,353	—	—	—
(Increase)/decrease in time deposit		—	(35,726)	35,726	35,726	—
Net cash flows (used in)/ generated from investing activities		(4,463)	(70,554)	26,742	28,815	(1,133)

	Notes	Year ended 31 December			Five months ended 31 May	
		2023	2024	2025	2025	2026
		RMB'000	RMB'000	RMB'000	RMB'000 (unaudited)	RMB'000
CASH FLOWS FROM FINANCING ACTIVITIES						
New bank loans		—	—	20,000	—	10,000
Repayment of bank loans		—	—	—	—	(1,000)
Payment for **[REDACTED]**		[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Principal and interest elements of lease Payments	*14(b)*	(5,599)	(8,810)	(4,388)	(1,876)	—
Proceeds from issue of convertible redeemable preferred shares		—	46,004	—	—	—
Interest paid		—	—	(131)	—	(235)
Refund of lease deposits		—	—	57	57	—
Proceed received from directors		—	—	1,002	—	—
Net cash flows (used in)/ generated from financing activities		(5,599)	37,194	11,746	(3,179)	6,534
NET DECREASE IN CASH AND CASH EQUIVALENTS		(104,330)	(122,236)	(66,184)	(15,297)	(28,378)
Cash and cash equivalents at beginning of year/period		335,442	232,498	112,388	112,388	45,247
Effect of foreign exchange rate changes, net		1,386	2,126	(957)	(339)	167
CASH AND CASH EQUIVALENTS AT END OF YEAR/PERIOD	*19*	232,498	112,388	45,247	96,752	17,036
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS						
Cash and bank balances as stated in the statements of financial position	*19*	232,498	149,614	47,129	100,502	17,377
Less:						
Restricted cash		—	(1,500)	(1,882)	(3,750)	(341)
Non-pledged time deposits with maturity over three months		—	(35,726)	—	—	—
Cash and cash equivalents as stated in the statements of cash flows		232,498	112,388	45,247	96,752	17,036

STATEMENT OF FINANCIAL POSITION OF THE COMPANY

	Notes	As at 31 December			As at 31 May
		2023	2024	2025	2026
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
NON-CURRENT ASSETS					
Investment in subsidiaries	*1*	1,025,507	1,154,629	1,228,484	1,215,488
Total non-current assets		1,025,507	1,154,629	1,228,484	1,215,488
CURRENT ASSETS					
Prepayments, other receivables and other assets	*17*	—	174	6,320	8,281
Time deposits with original maturity of over three months	*19*	—	35,726	—	—
Cash and bank balances	*19*	146,573	67,572	25,405	9,118
Total current assets		146,573	103,472	31,725	17,399
CURRENT LIABILITIES					
Other payables	*21*	6,396	6,577	12,510	17,806
Convertible redeemable preferred shares	*25*	1,510,348	1,956,078	2,275,992	2,314,788
Warrant liability	*25*	5,542	5,622	5,774	5,671
Total current liabilities		1,522,286	1,968,277	2,294,276	2,338,265
NET CURRENT LIABILITIES		(1,375,713)	(1,864,805)	(2,262,551)	(2,320,866)
TOTAL ASSETS LESS CURRENT LIABILITIES		(350,206)	(710,176)	(1,034,067)	(1,105,378)
Net liabilities		(350,206)	(710,176)	(1,034,067)	(1,105,378)
EQUITY					
Issued capital	*27*	56	56	56	56
Treasury shares	*27*	(10)	(9)	(7)	(5)
Deficits	*29*	(350,252)	(710,223)	(1,034,116)	(1,105,429)
Total deficits		(350,206)	(710,176)	(1,034,067)	(1,105,378)

II NOTES TO THE HISTORICAL FINANCIAL INFORMATION

1. CORPORATE AND GROUP INFORMATION

The Company was incorporated in the Cayman Islands on 17 May 2018 as an exempted company with limited liability under the Cayman Companies Act Chapter 22 of the Cayman Islands. The registered address of the office of the Company is Ascentium (Cayman) Limited, 4th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman KY1-1002, Cayman Islands.

The Company is an investment holding company. During the Relevant Periods, the Company's subsidiaries are principally engaged in the discovery, research, and development of novel oncolytic immunotherapies and engineered exosome therapies.

The Company and its subsidiaries now comprising the Group underwent the Reorganization as set out in the paragraph headed "Reorganization" in the section headed "History, Reorganization and Corporate Structure" in the Document. Apart from the Reorganization, the Company has not commenced any business or operation since its incorporation.

As at the end of the Relevant Periods and the date of this report, the Company had direct and indirect interests in its subsidiaries, all of which are private limited liability companies (or, if incorporated outside Hong Kong, have substantially similar characteristics to a private company incorporated in Hong Kong), the particulars of the Company's principal subsidiaries are set out below:

Name	Date and place of incorporation/ registration and place of operations	Issued ordinary/ registered share capital	Percentage of equity attributable to the Company		Principal business activities
			Direct	Indirect	
ImmVira Co., Limited ("**Immvira Shenzhen**")* *(note (a))* (深圳市亦諾微醫藥科技有限公司)	28 May 2015 PRC/ Chinese mainland	RMB622,767,100	—	100	Research and development of biological products (mainly oncolytic immunotherapy)
ImmVira Biopharmaceuticals Co., Limited ("**Immvira Suzhou**")* *(note (b))* (蘇州亦諾微醫藥科技有限公司) .	27 August 2021 PRC/ Chinese mainland	US$27,000,000	—	100	Research and development of biological products
EonVeLab Co., Limited ("**EonVeLab**")* *(note (c))* (亦及之洲生物科技(蘇州)有限公司)	16 July 2024 PRC/ Chinese mainland	RMB18,000,000	—	100	Research, development and sales of biological products (mainly exosome products)

(a) The entity is a limited liability enterprise established under the PRC law. The statutory financial statements for the year ended 31 December 2023, 2024 and 2025 prepared under the China Accounting Standards for Business Enterprises ("**CAS**") were audited by Shenzhen Donghai Certified Public Accountants (Special General Partnership) (深圳東海會計師事務所(特殊普通合夥)), certified public accountants registered in the PRC.

(b) The entity is a limited liability enterprise established on 27 August 2021 under the PRC law. The statutory financial statements for the year ended 31 December 2023, 2024 and 2025 prepared under the CAS were audited by Jiangsu Welsen Certified Public Accountants Co., Ltd. (江蘇華星會計師事務所有限公司), certified public accountants registered in the PRC.

(c) The entity is a limited liability enterprise established on 16 July 2024 under the PRC law. The statutory financial statements for the year ended 31 December 2024 and 2025 prepared under the CAS were audited by Jiangsu Welsen Certified Public Accountants Co., Ltd. (江蘇華星會計師事務所有限公司), certified public accountants registered in the PRC.

* The English names of these subsidiaries registered in Chinese mainland represent the best effort made by the directors of the Company to translate the Chinese names as these companies have not been registered with any official English names.

The carrying amounts of the Company's investments in subsidiaries is as below:

	As at 31 December			As at 31 May
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Investments*	933,316	1,039,903	1,074,579	1,056,149
Share based payment	92,191	114,726	153,905	159,339
Total	1,025,507	1,154,629	1,228,484	1,215,488

* The investments include long-term loans to a subsidiary that form part of the net investments.

2.1 BASIS OF PRESENTATION

Pursuant to the Reorganisation, as more fully explained in the paragraph headed "Reorganisation" in the section headed "History, reorganization and corporate structure" in the Document, the Company became the holding company of the companies now comprising the Group on 30 January 2019.

As the Reorganisation mainly involved inserting new holding companies at the top of an existing company, Immvira Shenzhen, and has not resulted in any change of economic substance, for the purpose of this report, the Historical Financial Information for the Relevant Periods and in the period covered by the Interim Comparative Financial Information has been presented as a continuation of Immvira Shenzhen and its subsidiaries using the pooling of interest method as if the Company had been the holding company of Immvira Shenzhen and its subsidiaries at the beginning of each of the Relevant Periods and in the period covered by the Interim Comparative Financial Information.

Accordingly, the consolidated statements of profit or loss, the statements of comprehensive income, the consolidated statements of changes in equity and consolidated statements of cash flows of the Group for the Relevant Periods and in the period covered by the Interim Comparative Financial Information include the consolidated results and cash flows of all companies now comprising the Group from the earliest date presented or since the date of incorporation of the subsidiaries, where there is a shorter period. No adjustments are made to reflect fair values, or recognise any new assets or liabilities as a result of the Reorganisation.

All intra-group transactions and balances have been eliminated on consolidation.

2.2 BASIS OF PREPARATION

The Historical Financial Information of the Company and its subsidiaries have been prepared in accordance with IFRS Accounting Standards, which comprised all standards and interpretations approved by the International Accounting Standards Board. All IFRS Accounting Standards effective for the accounting period commencing on or before 1 January 2026, together with the relevant transitional provisions, have been consistently adopted by the Group in the preparation of the Historical Financial Information and the Interim Comparative Financial Information.

The Historical Financial Information has been prepared on a historical cost convention, except for financial assets and financial liabilities which have been measured at fair value.

The Historical Financial Information has been prepared under the going concern basis notwithstanding the fact that, as at 31 May 2026, the Group recorded net liabilities of RMB2,366,085,000 and net current liabilities of RMB2,390,634,000. The net current liabilities primarily arose from the convertible redeemable preferred shares (the "**Preferred Shares**") included in financial liabilities at fair value through profit or loss amounting to RMB2,314,788,000 as at 31 May 2026. As disclosed in note 25 to the Historical Financial Information, since the redemption rights of the Preferred Shares were conditionally suspended upon the first submission of the **[REDACTED]** to

The Stock Exchange on 25 June 2025, the directors of the Company do not expect the Preferred Shares to be redeemed within twelve months since the date of approval of the Historical Financial Information. In addition, the directors of the Company have reviewed the Group's cash flow projection prepared by management, which covered a period of not less than twelve months from 31 May 2026. In the opinion of the directors of the Company, taking into account (i) the Group's financial resources on hand, including aggregate bank facilities of RMB230,000,000 and other loan facilities of RMB80,000,000, (ii) the directors of the Company are of the opinion that no payment is expected for the settlement of the liabilities arising from financial instruments issued to investors as the related redemption rights would be terminated and such financial instruments would converted into equity upon the **[REDACTED]** of the Company's shares on the Stock Exchange, (iii) the cash and cash equivalents, the directors of the Company are of the opinion that the Group will have sufficient working capital to meet its financial liabilities and obligations as and when they fall due for the next twelve months from 31 May 2026. Accordingly, the Historical Financial Information has been prepared on a going concern basis.

2.3 ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS

The Group has not applied the following new and revised IFRS Accounting Standards, that have been issued but are not yet effective, in the Historical Financial Information. The Group intends to apply these new and revised IFRS Accounting Standards, if applicable, when they become effective.

Amendments to IFRS 10 and IAS 28	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*[2]
lFRS 18	*Presentation and Disclosure in Financial Statements*[1]
lFRS 19 and its amendments	*Subsidiaries without Public Accountability: Disclosures*[1]
Amendments to lAS 21	*Translation to a Hyperinflationary Presentation Currency*[1]
Amendments to IAS 28	*Fair Value Option for Investments in Associates and Joint Ventures*[1]
IFRS 20	*Regulatory Assets and Regulatory Liabilities*[3]

[1] Effective for reporting periods beginning on or after 1 January 2027
[2] No mandatory effective date yet determined but available for adoption
[3] Effective for the annual periods beginning on or after 1 January 2029

The Group is in the process of making an assessment of the impact of these new and revised IFRS Accounting Standards upon initial application. So far, the Group considers that these new and revised IFRS Accounting Standards, except for IFRS 18, may result in changes in certain accounting policies but are unlikely to have a significant impact on the Group's financial performance and financial position in the period of initial application. The application of IFRS 18 is not expected to have a material impact on the financial position of the Group but is expected to affect the presentation of the consolidated statements of profit or loss and other comprehensive income and consolidated statements of cash flows and disclosures in the future financial information. The Group will continue to assess the impact of IFRS 18 on the Group's financial information.

2.4 MATERIAL ACCOUNTING POLICIES

Basis of consolidation

A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee). When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

a. the contractual arrangement with the other vote holders of the investee;

b. rights arising from other contractual arrangements; and

c. the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same Relevant Periods as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. The results of subsidiaries are included in the Company's profit or loss to the extent of dividend received and receivable. The Company's investments in subsidiaries are stated at cost less any impairment losses.

Fair value measurement

The Group measures its investment properties, derivative financial instruments and equity investments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1	—	based on quoted prices (unadjusted) in active markets for identical assets or liabilities
Level 2	—	based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
Level 3	—	based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, contract assets, deferred tax assets and financial assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an

individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each of the Relevant Periods as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior periods. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises.

Related parties

A party is considered to be related to the Group if:

(a) the party is a person or a close member of that person's family and that person

  (i) has control or joint control over the Group;

  (ii) has significant influence over the Group; or

  (iii) is a member of the key management personnel of the Group of a parent of the Group;

or

(b) the party is an entity where any of the following conditions applies:

  (i) the entity and the Group are members of the same group;

  (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);

  (iii) the entity and the Group are joint ventures of the same third party;

  (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

  (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;

  (vi) the entity is controlled or jointly controlled by a person identified in (a);

  (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and

  (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

Property and equipment and depreciation

Property and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Laboratory equipment	20% to 33%
Electronic equipment	20% to 33%
Office equipment	20%
Leasehold improvement	Over the shorter of the lease terms and 20%

Where parts of an item of property and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sale proceeds and the carrying amount of the relevant asset.

Construction in progress represents equipment under installation, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction. Construction in progress is reclassified to the appropriate category of property and equipment when completed and ready for use.

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The useful lives of intangible assets are assessed to be finite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible assets may be impaired. The amortisation period and the amortisation method for intangible assets with a finite useful life are reviewed at least at each financial year end.

Computer software

Acquired computer software is stated at historical cost less any impairment losses and amortisation. The Company amortizes intangible assets using the straight-line method over an estimated useful life of 5 years, which depends on the authorised period by the software manufacturer or management estimation.

Research and development costs

All research and development costs are charged to the statement of profit or loss as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets.

Buildings	3 to 5 years

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets (elected on a lease-by-lease basis).

Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("**SPPI**") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

Purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

(a) Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss when the asset is derecognised, modified or impaired.

(b) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("**ECLs**") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

(a) General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At the end of the Relevant Periods, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the end of the Relevant Periods with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables and contract assets which apply the simplified approach as detailed below.

Stage 1	—	Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs
Stage 2	—	Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
Stage 3	—	Financial assets that are credit-impaired at the end of each of the Relevant Periods (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

(b) Simplified approach

For trade receivables and contract assets that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at the end of each of the Relevant Periods. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, convertible redeemable preferred shares, warrant liability and lease liabilities.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

(a) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities designated upon initial recognition as at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. Gains or losses on liabilities designated at fair value through profit or loss are recognised in the statement of profit or loss, except for the gains or losses arising from the Group's own credit risk which are presented in other comprehensive income with no subsequent reclassification to the statement of profit or loss. The net fair value gain or loss recognised in the statement of profit or loss does not include any interest charged on these financial liabilities.

Convertible redeemable preferred shares

The convertible redeemable preferred shares with embedded derivatives whose economic risks and characteristics are not closely related to those of the host contract (the liability component) as a whole are designated as financial liabilities at fair value through profit or loss on initial recognition.

The Group designated convertible redeemable preferred shares as financial liabilities at fair value through profit or loss. They are initially recognised at fair value. Any directly attributable transaction costs are recognised as finance costs in the statement of profit or loss. Subsequent to initial recognition, the convertible redeemable preferred shares are carried at fair value with changes in fair value recognised in the statement of profit or loss. Fair value change of the convertible redeemable preferred shares that is attributable to changes in its own credit risk are subsequently recognised in the other comprehensive income.

Warrant liability

The Group issued warrant which entitled the investor to purchase certain number of the convertible redeemable preferred shares issued by the Company at an agreed exercise price. The warrant is a derivative financial instrument which is initially recognised at fair value on the date on which the derivative contract is entered into and are subsequently remeasured at fair value.

(b) Financial liabilities at amortised cost, trade and other payables, interest-bearing bank borrowings.

After initial recognition, trade and other payables and interest-bearing bank borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Treasury shares

Own equity instruments which are reacquired and held by the Company or the Group (treasury shares) are recognised directly in equity at cost. No gain or loss is recognised in the statement of profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and

- in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, and the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and

- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each of the Relevant Periods and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each of the Relevant Periods and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of each of the Relevant Periods.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments.

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

License and collaboration revenue

The Group enters into a license and collaboration agreement (the "**Agreement**") for research, development, manufacturing and commercialisation services with one customer in 2020. Pursuant to the Agreement, the Group will grant an exclusive license to the customer to research, develop, manufacture and commercialize the licensed product, provide research and development services, participate in the Joint Steering Committee ("**JSC**") and provide technical support services in PRC. The Group is entitled to a non-refundable upfront fee upon the delivery of the initial technology documents of RMB20 million, milestones payments for the registration of patent authorisation of RMB30 million, specified development milestones and specified regulatory milestones and sales-based royalties including milestone payments based on the level of net sales of the Agreement. Milestone payment is a form of variable consideration which is included in the transaction price to the extent that it is highly probable that a significant reversal of accumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved. The contracts generally do not include a significant financing component.

At contract inception, the Group assesses the goods or services promised within each contract and determines those that are performance obligations and assesses whether each promised good or service is distinct. In assessing whether a license is distinct from the other promises, the Group considers factors such as the research, development, manufacturing and commercialisation capabilities of the collaboration partner and the availability of the associated expertise in the general marketplace. In addition, the Group considers whether the counterparty can benefit from a license for its intended purpose without the receipt of the remaining promises by considering whether the value of the license is dependent on the unsatisfied promises, whether there are other vendors that could provide the remaining promises, and whether it is separately identifiable from the remaining promises. The Group determined that the promises in the Agreement represent one combined performance obligation, because these promises are mutually dependent and the customer is unable to derive significant benefits from its access to each promise for the intended purpose without receipt of the remaining promises, which are highly specialised and cannot be performed by others.

The Group uses judgement to determine whether milestones or other variable consideration, except for royalties, should be included in the transaction price. Upon contract inception, the Group has estimated that the total transaction price is constrained to RMB50 million which included upfront fee upon the delivery of the initial technology documents of RMB20 million and payments for the registration of patent authorisation of RMB30 million.

Sales-based royalty including milestone payments will be recognised until the later of the subsequent sales occur or the performance obligation is satisfied (or partially satisfied).

At the inception of each arrangement that includes milestone payments, the Group evaluates whether the milestones are considered probable of being achieved and estimates the amount to be included in the transaction price using the most likely amount method. If it is probable that a significant reversal of cumulative revenue would not occur, the associated milestone value is included in the transaction price. Milestone payments that are not within the control of the Group, such as regulatory approvals, are not considered probable of being achieved until those approvals are received. The Group evaluates factors such as the scientific, clinical, regulatory, commercial, and other risks that must be overcome to achieve the particular milestone in making this assessment. There is considerable judgement involved in determining whether it is probable that a significant reversal of cumulative revenue would not occur. At the end of each subsequent Relevant Periods, the Group re-evaluates the probability of achievement of all milestones subject to constraint and, if necessary, adjusts its estimate of the overall transaction price.

The Group recognises revenue only when it satisfies a performance obligation by transferring control of the promised goods or services. The transfer of control can occur over time or at a point in time. A performance obligation is satisfied over time if it meets one of the following criteria.

- The counterparty simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs.

- The Group's performance creates or enhances an asset that the counterparty controls as the asset is created or enhanced.

- The Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

The Group determines that revenue from the single combined performance obligation is recognised over time, using an input method to measure progress towards complete satisfaction of the service. The input method recognises revenue based on the proportion of the actual costs incurred relative to the estimated total costs for satisfaction of the services.

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Share-based payments

The Company operates an equity-settled share-based payment scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("**equity-settled transactions**").

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer, further details of which are given in note 28 to the Historical Financial Information.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each of the Relevant Periods until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of **[REDACTED]**.

Other employee benefits

Pension scheme

The employees of the Group's subsidiaries which operate in Chinese mainland are required to participate in a central pension scheme operated by the local government. The subsidiary operating in Chinese mainland is required to contribute a certain percentage of its payroll costs to the central pension scheme. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

Housing fund — Chinese mainland

The Group contributes on a monthly basis to a defined contribution housing fund plan operated by the local municipal government. Contributions to this plan by the Group are expensed as incurred.

Borrowing costs

All borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Foreign currencies

The Historical Financial Information are presented in RMB. Each entity in the Group determines its own functional currency and items included in the Historical Financial Information of each entity are measured using that functional currency. The functional currency of the Company is US Dollars. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of each of the Relevant Periods. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of certain overseas subsidiaries are currencies other than RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into RMB at the exchange rates prevailing at the end of each of the Relevant Periods and their statements of profit or loss are translated into RMB at the weighted average exchange rates for the year.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the statement of profit or loss.

Events after the Relevant Periods

If the Group receives information after the Relevant Periods, but prior to the date of authorisation for issue, about conditions that existed at the end of each of the Relevant Periods, it will assess whether the information affects the amounts that it recognises in its financial statements. The Group will adjust the amounts recognised in its Historical Financial Information to reflect any adjusting events after the Relevant Periods and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the Relevant Periods, the Group will not change the amounts recognised in its Historical Financial Information, but will disclose the nature of the non-adjusting events and an estimate of their financial effects, or a statement that such an estimate cannot be made, if applicable.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Historical Financial Information requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

Revenue from contracts with customers

The Group applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

(a) Determining the performance obligations of the contract

A good or service that is promised to a customer is distinct if both of the following criteria are met: (a) the customer can benefit from the good or service either on its own or together with other resources that are readily available to the customer; and (b) the entity's promise to transfer the good or service to the customer is separately identifiable from other promises in the contract.

The Group identified the following four promises under the Agreement with the customer: (i) an exclusive license to research, develop, manufacture and commercialize the licensed product, (ii) research and development services, (iii) participation in the Joint Steering Committee ("**JSC**") and (iv) technical support services.

The Group evaluated that the license of intellectual property is not distinct from the research and development services as the customer cannot fully exploit the value of the license without receipt of such research and development services. The Group's research and development services involve specialized expertise, particularly as it relates to oncolytic herpes simplex virus ("**oHSV**") technology that is not available in the marketplace.

The Group concluded that the preparation and participation in the JSC is not distinct from the research and development services as the JSC's responsibility is to discuss, determine and adjust the scheme of the research and development activities, and the trial results of research and development activities significantly affect the next-step decision of the JSC.

The Group considered that the technical support services which are provided throughout the entire period of research and development to assist the customer to understand the technology of the drug, to make decisions during the JSC and to manufacture the products, are not distinct from the research and development services because they represent an input to the research and development to achieve the commercialisation of the product.

Therefore, the Group determined that the above four promises should be combined into a single performance obligation which is satisfied over time.

(b) Determining the method to estimate variable consideration

Certain contract includes milestone payment that give rise to variable consideration. In estimating the variable consideration, the Group is required to use either the expected value method or the most likely amount method based on which method better predicts the amount of consideration to which it will be entitled.

The Group determined that the most likely amount method is the appropriate method to use in estimating the variable consideration for the milestone payments as this method better predicts the amount of variable consideration to which the Group will be entitled.

Before including any amount of variable consideration in the transaction price, the Group considers whether the amount of variable consideration is constrained. The Group evaluates factors such as the scientific, clinical, regulatory, commercial, and other risks that must be overcome to achieve the particular milestone in making this assessment.

Research and development expenses

All research costs are charged to profit or loss as incurred. Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred. Determining the amounts to be capitalised or expensed requires management to make assumptions and judgements. In the opinion of management, during the Relevant Periods, the criteria for capitalization of development costs were not met and development expenditure were expensed.

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of each of the Relevant Periods, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Estimation of process towards completion of performance obligations

The Group measures the progress of completion for the research and development services based on the percentage of actual incurred costs to the total expected research and development costs to satisfy the performance obligation. Total expected costs that would incur for the research and development services require estimations from management based on understanding of the performance of the contract and the Group's historical experience. The Group reviews and revises the estimates during the entire life of license and collaboration agreement as the research and development service progress. Where the actual contract revenue is less than expected or actual contract costs are more than expected, a provision for onerous contract may arise.

Impairment of non-financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets (including the right-of-use assets) at the end of each of the Relevant Periods. Non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

Leases – Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate ("**IBR**") to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group "would have to pay", which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

Deferred tax assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. Due to the inability to estimate whether the Group will be profitable in the foreseeable future, the deferred tax assets relating to recognised tax losses were not recognised. Further details are contained in note 10 to the Historical Financial Information.

Useful lives and residual values of property and equipment

In determining the useful life and residual value of an item of Office equipment, Electronic equipment and Laboratory equipment, the Group has to consider various factors, such as technical or commercial obsolescence arising from changes or improvements in production, or from a change in the market demand for the product or service output of the asset, expected usage of the asset, expected physical wear and tear, the care and maintenance of the asset, and legal or similar limits on the use of the asset. The estimation of the useful life of the asset is based on the experience of the Group with similar assets that are used in a similar way. The depreciation amount will be adjusted if the estimated useful life and/or the residual value of an item of office equipment, electronic equipment and laboratory equipment are different from the previous estimation. Useful lives and residual values are reviewed at each financial year end date based on changes in circumstances.

Fair value of convertible redeemable preferred shares

The convertible redeemable preferred shares issued by the Company are not traded in an active market and the respective fair value is determined by using valuation techniques. The Group applied the discounted cash flow method to determine the underlying equity value of the Company and adopted the option-pricing method and equity allocation model to determine the fair value of the convertible redeemable preferred shares. Such valuation is based on certain assumptions about discounts for lack of marketability and volatility, which are subject to uncertainty and might materially differ from the actual results. Further details are included in note 25 to the Historical Financial Information.

Fair value of warrant liabilities

The warrant liabilities entitled the holder to purchase the then most senior preferred shares issued by the Company in the next round financing at an exercise price equal to the ninety percent of the then issued price for an aggregate exercise price of up to US$7,650,000. The gain of the warrant is capped at US$850,000 and this value is discounted back using risk free rate to derive its fair value. Such valuation is based on certain assumptions which are subject to uncertainty and might materially differ from the actual results. Further details are included in note 25 to the Historical Financial Information.

4. OPERATING SEGMENT INFORMATION

The Group is principally engaged in the discovery, research, and development of novel oncolytic immunotherapies and engineered exosome therapies.

IFRS 8 *Operating Segments* requires operating segments to be identified on the basis of internal reporting about components of the Group that are regularly reviewed by the chief operating decision-maker in order to allocate resources to segments and to assess their performance. The information reported to the directors of the Company, who are the chief operating decision-makers, for the purpose of resource allocation and assessment of performance, does not contain discrete operating segment financial information and the directors reviewed the financial results of the Group as a whole. Therefore, no further information about the operating segment is presented.

Geographical information

(a) Revenue from external customers

	Year ended 31 December			Five months ended 31 May	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000 (unaudited)*	*RMB'000*
Chinese mainland	6,772	3,200	468	468	—
United States of America	—	—	840*	837	—
Total revenue	6,772	3,200	1,308	1,305	—

* For the year ended 31 December 2025, the revenue of the Group is primarily derived from an unexclusive license for research and development, manufacturing and commercialisation of Exosome in United States of America. The upfront payment of the technologic license is recognised in revenue when the license of the Exosome is completed.

The revenue information above is based on the locations of the customers.

(b) Non-current assets

	As at 31 December			As at 31 May
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Chinese mainland	41,618	75,028	53,512	42,139

The non-current assets information above is based on the locations of the assets.

Information about major customers

	Year ended 31 December			Five months ended 31 May	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000 (unaudited)*	*RMB'000*
Customer A	6,772	3,200	468	468	—
Customer B	—	—	840	837	—

5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

Revenue from contracts with customers

(a) Disaggregated revenue information

	Year ended 31 December			Five months ended 31 May	
Segments	**2023**	**2024**	**2025**	**2025**	**2026**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000 (unaudited)*	*RMB'000*
Type of goods or services					
License and collaboration revenue	6,772	3,200	1,308	1,305	—
Total revenue from contracts with customers	6,772	3,200	1,308	1,305	—
Geographical markets					
Chinese mainland	6,772	3,200	468	468	—
United States of America	—	—	840	837	—
Total revenue from contracts with customers	6,772	3,200	1,308	1,305	—
Timing of revenue recognition					
Transferred over time	6,772	3,200	468	468	—
Transferred at the point in time	—	—	840	837	—
Total revenue from contracts with customers	6,772	3,200	1,308	1,305	—

The following table shows the amounts of revenue recognised in the Relevant Periods and the five months ended 31 May 2025 that were included in the contract liabilities at the beginning of each of the Relevant Periods:

	Year ended 31 December			Five months ended 31 May	
	2023	**2024**	**2025**	**2025**	**2026**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000 (unaudited)*	*RMB'000*
Revenue recognised that was included in contract liabilities at the beginning of each of the Relevant Periods:					
License and collaboration revenue	6,772	3,200	468	468	—

(b) Performance obligations

License and collaboration revenue

The combined performance obligation that includes licenses of intellectual property, research and development services, participation in the JSC services and technical support services related to the commercialisation of T3011-IT that is satisfied over time. The Group measures proportional performance using an input method based on the costs incurred relative to the total estimated costs. At contract inception, the transaction price of the combined performance obligation was determined as RMB50 million, of which RMB20 million and RMB30 million were received on 21 October 2020 and 21 February 2021, respectively.

Certain research and development services were delayed or suspended, as further efforts are required before determining appropriate indications for clinical development. The Group assessed the progress towards completion for the research and development services based on its best estimation and the revenue recognition will not occur until the uncertainty associated with the services is resolved or revenue will be recognised when it is highly probable that a significant revenue reversal would not occur.

The performance obligation of an out-licensing agreement that includes an un-exclusive license for research and development, manufacturing and commercialisation of Exosome is satisfied at the point of time when the non-refundable upfront payment is received and the licence is completed.

The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December 2023, 2024 and 2025 and 31 May 2026 are as follows:

	As at 31 December			As at 31 May
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Amounts expected to be recognised as revenue:				
Within one year	3,200	4,261	11,709	11,709
After one year	12,177	7,916	—	—
Total	15,377	12,177	11,709	11,709

The amounts disclosed above do not include variable consideration which is constrained.

	Year ended 31 December			Five months ended 31 May	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000 (unaudited)*	*RMB'000*
Other income					
Bank interest income	6,685	6,329	1,938	1,254	115
Foreign exchange differences, net	—	—	448	399	9
Government grants*	16,113	8,159	4,412	1,499	2,187
Investment income from financial assets at fair value through profit or loss	529	890	—	—	—
Others	233	1,360	1,335	1,271	54
Total other income	23,560	16,738	8,133	4,423	2,365
Gains					
Gain on early termination of lease	8	1,029	—	—	—
Gain on disposal of items of property and equipment	44	4	—	—	—
Total gains	52	1,033	—	—	—
Total other income and gains	23,612	17,771	8,133	4,423	2,365

* Various government grants have been received from local government authorities in the PRC. There are no unfulfilled conditions and other contingencies relating to these grants.

6. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/(crediting):

	Notes	Year ended 31 December			Five months ended 31 May	
		2023	2024	2025	2025	2026
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000 (unaudited)*	*RMB'000*
Cost of services provided		23,512	12,437	2,827	1,515	830
Research and development expense		136,201	111,542	112,017	26,448	31,003
Write-down of inventories to net realisable value**		1,685	617	1,249	880	1,539
Depreciation of property, plant and equipment	*13*	13,901	15,663	23,604	9,634	9,287
Amortisation of intangible assets	*15*	803	1,089	1,617	619	744
Depreciation of right-of-use assets	*14*	4,636	7,765	4,037	1,741	1,639
(Reversal of impairment)/ impairment losses on financial assets, net*		(6)	1	303	—	197
Lease payments not included in the measurement of lease liabilities	*14*	317	339	294	156	69
Government grants	*5*	(16,113)	(8,159)	(4,412)	(1,499)	(2,187)
Equity-settled share-based payment***	*29*	8,573	20,934	42,397	4,808	10,211
[REDACTED]		[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Fair value losses/(gains), net:						
Convertible redeemable preferred shares	*25*	313,852	369,841	325,712	178,169	75,756
Warrant liability	*25*	19	(2)	281	119	72
Employee benefit expense (excluding directors' and chief executive's remuneration (note 8)):						
Wages and salaries		47,881	43,903	32,493	12,547	11,241
Pension scheme contributions (defined contribution schemes)		1,752	1,726	1,822	748	944
Equity-settled share-based payment		2,128	14,415	31,056	2,093	5,374
Foreign currency exchange loss/(gain), net		12	1,243	(448)	(399)	(9)

* (Reversal of impairment)/impairment of other receivables and trade receivable is included in "Other expenses" in the consolidated statement of profit or loss.

** Write-down of inventories to net realisable value is included in "Other expenses" in the consolidated statements of profit or loss.

*** Equity-settled share-based payment expenses are recorded in "Research and development expenses" and "Administrative expenses" in the consolidated statements of profit or loss.

7. FINANCE COSTS

An analysis of finance costs is as follows:

	Year ended 31 December			Five months ended 31 May	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000 (unaudited)*	*RMB'000*
Interest expenses on:					
Interest on bank loans	—	—	131	—	331
Lease liabilities *(note 14)*	744	1,047	378	188	82
Total	744	1,047	509	188	413

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the Relevant Periods and the five months ended 31 May 2025 is as follows:

	Year ended 31 December			Five months ended 31 May	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000 (unaudited)*	*RMB'000*
Other emoluments:					
Salaries, allowances and benefits in kind	2,266	2,649	2,151	900	880
Equity-settled share-based payment expense	6,445	6,519	11,341	2,715	4,837
Pension scheme contributions	43	27	—	—	—
Total	8,754	9,195	13,492	3,615	5,717

During the Relevant Periods and the five months ended 31 May 2025, certain directors were granted with restricted shares, in respect of their services to the Group, under the share incentive scheme of the Group, further details of which are set out in note 28 to the Historical Financial Information.

The fair value of restricted shares, which has been recognised in the consolidated statement of profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the Relevant Periods and the five months ended 31 May 2025 is included in the above directors' and chief executive's remuneration disclosures.

(a) Independent non-executive directors

There were no fees and other emoluments paid or payable to independent non-executive directors during the Relevant Periods and the five months ended 31 May 2025.

(b) Executive directors and non-executive directors

Year ended 31 December 2023	Salaries, allowances and benefits in kind	Equity-settled share-based payment expense	Pension scheme contributions	Total remuneration
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Executive directors:				
Dr. Grace Guoying Zhou *(Note (i))*	2,266	3,772	43	6,081
Non-executive directors:				
Mr. Dongyao Ni *(Note (ii))*	—	2,673	—	2,673
Dr. Tang Dajie *(Note (iii))*	—	—	—	—
Mr. Wen Chen *(Note (iv))*	—	—	—	—
Mr. Zhu Jingyang *(Note (v))*	—	—	—	—
Mr. Lv Dong *(Note (vi))*	—	—	—	—
Mr. Wang Dawei *(Note (vii))*	—	—	—	—
Total	2,266	6,445	43	8,754

Year ended 31 December 2024	Salaries, allowances and benefits in kind	Equity-settled share-based payment expense	Pension scheme contributions	Total remuneration
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Executive directors:				
Dr. Grace Guoying Zhou *(Note (i))*	2,649	3,815	27	6,491
Non-executive directors:				
Mr. Dongyao Ni *(Note (ii))*	—	2,704	—	2,704
Dr. Tang Dajie *(Note (iii))*	—	—	—	—
Mr. Wen Chen *(Note (iv))*	—	—	—	—
Mr. Zhu Jingyang *(Note (v))*	—	—	—	—
Mr. Lv Dong *(Note (vi))*	—	—	—	—
Mr. Wang Dawei *(Note (vii))*	—	—	—	—
Total	2,649	6,519	27	9,195

Year ended 31 December 2025	Salaries, allowances and benefits in kind	Equity-settled share-based payment expense	Pension scheme contributions	Total remuneration
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Executive directors:				
Dr. Grace Guoying Zhou *(Note (i))*	2,151	8,633	—	10,784
Non-executive directors:				
Mr. Dongyao Ni *(Note (ii))*	—	2,708	—	2,708
Dr. Tang Dajie *(Note (iii))*	—	—	—	—
Mr. Wen Chen *(Note (iv))*	—	—	—	—
Mr. Zhu Jingyang *(Note (v))*	—	—	—	—
Mr. Lv Dong *(Note (vi))*	—	—	—	—
Mr. Wang Dawei *(Note (vii))*	—	—	—	—
Total	2,151	11,341	—	13,492

Five months ended 31 May 2025 (unaudited)	Salaries, allowances and benefits in kind	Equity-settled share-based payment expense	Pension scheme contributions	Total remuneration
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Executive directors:				
Dr. Grace Guoying Zhou *(Note (i))*	900	1,589	—	2,489
Non-executive directors:				
Mr. Dongyao Ni *(Note (ii))*	—	1,126	—	1,126
Dr. Tang Dajie *(Note (iii))*	—	—	—	—
Mr. Wen Chen *(Note (iv))*	—	—	—	—
Mr. Zhu Jingyang *(Note (v))*	—	—	—	—
Mr. Lv Dong *(Note (vi))*	—	—	—	—
Mr. Wang Dawei *(Note (vii))*	—	—	—	—
Total	900	2,715	—	3,615

Five months ended 31 May 2026	Salaries, allowances and benefits in kind	Equity-settled share-based payment expense	Pension scheme contributions	Total remuneration
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Executive directors:				
Dr. Grace Guoying Zhou *(Note (i))*	880	4,837	—	5,717
Non-executive directors:				
Dr. Tang Dajie *(Note (iii))*	—	—	—	—
Mr. Wen Chen *(Note (iv))*	—	—	—	—
Mr. Zhu Jingyang *(Note (v))*	—	—	—	—
Mr. Lv Dong *(Note (vi))*	—	—	—	—
Mr. Wang Dawei *(Note (vii))*	—	—	—	—
Total	880	4,837	—	5,717

Notes:

(i) Dr. Grace Guoying Zhou was appointed as a director and the chief executive officer in May 2018.

(ii) Mr. Dongyao Ni was appointed as a director in May 2018 and resigned in June 2025.

(iii) Dr. Tang Dajie was appointed as a director in January 2019 and resigned in June 2025.

(iv) Mr. Wen Chen was appointed as a director in January 2019 and resigned in June 2025.

(v) Mr. Zhu Jingyang was appointed as a director in June 2020.

(vi) Mr. Lv Dong was appointed as a director in May 2021 and resigned in June 2025.

(vii) Mr. Wang Dawei was appointed as a director in October 2022 and resigned in June 2025.

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the Relevant Periods and the five months ended 31 May 2025.

9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the Relevant Periods and the five months ended 31 May 2025 include two, two, one, two and one directors, details of whose remuneration are set out in note 8 above. Details of the remuneration of the remaining highest paid employee who is neither a director nor chief executive of the Company during the Relevant Periods and the five months ended 31 May 2025 are as follows:

	Year ended 31 December			Five months ended 31 May	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000 (unaudited)*	*RMB'000*
Salaries, allowances and benefits in kind	6,466	6,981	6,989	2,566	2,825
Equity-settled share-based payment expense	—	9,520	15,615	654	3,685
Pension scheme contributions	132	144	164	69	69
Total	6,598	16,645	22,768	3,289	6,579

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

	Year ended 31 December			Five months ended 31 May	
	2023	2024	2025	2025	2026
				(unaudited)	
Nil to HKD1,000,000	—	—	—	2	—
HKD1,000,001 to HKD1,500,000	—	—	—	—	1
HKD1,500,001 to HKD2,000,000	2	1	—	—	1
HKD2,000,001 to HKD2,500,000	—	—	—	1	2
HKD3,500,001 to HKD4,000,000	1	—	1	—	—
HKD5,000,001 to HKD5,500,000	—	—	1	—	—
HKD5,500,001 to HKD6,000,000	—	1	—	—	—
HKD6,000,001 to HKD6,500,000	—	—	1	—	—
HKD9,500,001 to HKD10,000,000	—	1	1	—	—
Total	3	3	4	3	4

During the Relevant Periods and the five months ended 31 May 2025, equity-settled share-based payment were granted to two non-directors and non-chief executive highest paid employees in respect of his services to the Group, further details of which are included in the disclosures in note 28 to the financial statements.

The fair value of equity-settled share-based payment, which has been recognised in the consolidated statement of profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the Relevant Periods and the five months ended 31 May 2025 is included in the above non-director and non-chief executive highest paid employees' remuneration disclosures.

During the Relevant Periods and the five months ended 31 May 2025, no emoluments were paid by the Group to the five highest paid employees as an inducement to join or upon joining the Group. None of the five highest paid employees have waived any remuneration during the Relevant Periods and the five months ended 31 May 2025.

10. INCOME TAX

The Group is subject to income tax on an entity basis on profit arising in or derived from the jurisdictions in which members of the Group are domiciled and operated.

Cayman Islands

Pursuant to the rules and regulations of Cayman, the Group is not subject to any income tax in Cayman.

Chinese mainland

Pursuant to the PRC Corporate Income Tax Law (the "**PRC Tax Law**") effective on 1 January 2008, the PRC corporate income tax rate of Immvira Shenzhen during the Relevant Periods and the five months ended 31 May 2025 was 25% of their taxable profits. Immvira Shenzhen was accredited as small and medium-sized technology-based enterprise during the Relevant Periods and in the period covered by the Interim Comparative Financial Information. For enterprises that have the qualifications of small and medium-sized high-tech enterprises in the current year, their unrecovered losses in the 10 years before the qualification year are allowed to be carried forward to make up for the following years.

Pursuant to the PRC Tax Law effective on 1 January 2008, the PRC corporate income tax rate of Immvira Suzhou during the Relevant Periods and the five months ended 31 May 2025 was 25% of their taxable profits.

For the year ended 31 December 2024, EonVeLab is qualified as a small and micro enterprise and if its annual taxable income is less than RMB1 million, the applicable enterprise income tax rate determined by the relevant authority is 5%. Since 1 January 2025, EonVeLab did not meet the requirement of small and micro enterprises, the applicable income tax rate is 25%.

Hong Kong

The subsidiary incorporated in Hong Kong is subject to Hong Kong profits tax at the rate of 16.5% on any estimated assessable profits arising in Hong Kong during the Relevant Periods. No provision for Hong Kong profits tax has been made as the Group has no assessable profits derived from or earned in Hong Kong during the Relevant Periods and the five months ended 31 May 2025.

Australia

The subsidiary incorporated in the Australia is subject to Australia income tax. Australia corporate income tax has been provided at the rate of 25% on the estimated assessable profits arising in Australia. No provision for Australia profits tax has been made as the Group has no assessable profits derived from or earned in Australia before the deregistration of its Australian subsidiary in August 2025.

The income tax expense of the Group is analysed as follows:

	Year ended 31 December			Five months ended 31 May	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000 (unaudited)*	*RMB'000*
Current income tax	—	—	80	80	—
Deferred income tax *(note 26)*	—	—	—	—	—
Total	—	—	80	80	—

A reconciliation of the tax expense applicable to loss before tax at the statutory rate of Chinese mainland (i.e., 25%) where the main operating entity is domiciled to the tax expense at the effective tax rate, and a reconciliation of the applicable rate (i.e., the statutory tax rate) to the effective tax rate, are as follows:

	Year ended 31 December						Five months ended 31 May			
	2023		2024		2025		2025		2026	
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*	*RMB'000*	*%*	*RMB'000*	*%*
							(unaudited)			
Loss before tax	(481,753)		(523,755)		(518,781)		(227,568)		(137,324)	
Tax at the statutory tax rate	(120,438)	25	(130,939)	25	(129,695)	25	(56,892)	25	(34,331)	25
Effect of different applicable tax rates for specific jurisdictions or enacted by local authority	81,553	(17)	104,402	(20)	82,304	(16)	46,514	(20)	20,321	(15)
Income not subject to tax	(995)	—	(284)	—	(44)	—	(44)	—	—	—
Super deduction for research and development expenses	(18,886)	4	(13,681)	3	(20,342)	4	(5,382)	2	(6,281)	5
Expenses not deductible for tax	2,289	—	5,315	(1)	10,715	(2)	1,220	(1)	2,550	(2)
Unrecognised deductible temporary differences and tax losses	56,477	(12)	35,187	(7)	57,142	(11)	14,664	(6)	17,741	(13)
Tax charge at the Group's effective rate	—	—	—	—	80	—	80	—	—	—

The Group has tax losses in Chinese mainland of RMB883,778,000, RMB1,000,862,000, RMB1,203,674,000 and RMB1,264,834,000 as at 31 December 2023, 2024 and 2025 and 31 May 2026, respectively, which will expire in one to ten years for offsetting against future taxable profits of the companies in which the losses arose.

The Group also has tax losses in the Hong Kong of RMB52,086,000, RMB69,978,000, RMB91,506,000 and RMB94,209,000 in aggregate as at 31 December 2023, 2024 and 2025 and 31 May 2026, respectively, which will be carried forward indefinitely for offsetting against future taxable profits of the companies in which the losses arose.

Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for the past several years and it is not considered probable that taxable profits in foreseeable future will be available against which the tax losses can be utilised.

Pursuant to the PRC Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Chinese mainland. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Chinese mainland and the jurisdiction of the foreign investors. For the Group, the applicable rate is 10% and may be reduced to 5% if certain criteria could be met under the Double Taxation Arrangement (Hong Kong). The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Chinese mainland in respect of earnings generated from 1 January 2008.

As at 31 December 2023, 2024 and 2025 and 31 May 2026 the subsidiaries in Chinese mainland had no distributable retained earnings.

11. DIVIDENDS

No dividends had been paid or declared by the Company since its incorporation.

12. LOSSES PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic loss per share amount is based on the loss for the Relevant Periods attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares in issue during the Relevant Periods and the five months ended 31 May 2025 excluding ordinary shares held for share schemes as these shares are not considered outstanding for earnings per share calculation purposes, respectively.

The calculation of the diluted loss per share amount is based on the loss for the year attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares outstanding used in the calculation is the number of ordinary shares in issue during the Relevant Periods and the five months ended 31 May 2025, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise of all dilutive potential ordinary shares into ordinary shares.

No adjustment was made to the basic loss per share amounts presented for the Relevant Periods and the five months ended 31 May 2025 in respect of a dilution as the impact of the warrant, the convertible redeemable preferred shares and share based payment had an anti-dilutive effect on the basic loss per share amounts presented.

The calculations of basic and diluted loss per share are based on:

	Year ended 31 December			Five months ended 31 May	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000 (unaudited)*	*RMB'000*
Losses					
Loss attributable to ordinary equity holders of the parent, used in the basic losses per share calculation	(481,753)	(523,755)	(518,861)	(227,648)	(137,324)
	Number of shares				
	2023	**2024**	**2025**	**2025**	**2026**
				(unaudited)	
Shares					
Weighted average number of ordinary shares in issue during the year/period used in the basic earnings per share calculation	67,569,561	67,749,769	70,318,877	67,749,769	74,819,994

13. PROPERTY AND EQUIPMENT

	Office equipment	Leasehold improvement	Electronic equipment	Laboratory equipment	Construction in progress	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
31 December 2023						
At 1 January 2023:						
Cost	1,380	18,004	1,742	39,378	735	61,239
Accumulated depreciation	(508)	(10,121)	(966)	(15,134)	—	(26,729)
Net carrying amount	872	7,883	776	24,244	735	34,510
At 1 January 2023, net of accumulated depreciation	872	7,883	776	24,244	735	34,510
Additions	9	4	41	2,880	830	3,764
Disposals	—	—	(5)	(709)	—	(714)
Depreciation provided during the year *(note 6)*	(268)	(5,132)	(505)	(7,996)	—	(13,901)
Transfers from construction in progress	3	—	1,260	—	(1,263)	—
At 31 December 2023, net of accumulated depreciation	616	2,755	1,567	18,419	302	23,659
At 31 December 2023:						
Cost	1,392	18,008	3,028	41,265	302	63,995
Accumulated depreciation	(776)	(15,253)	(1,461)	(22,846)	—	(40,336)
Net carrying amount	616	2,755	1,567	18,419	302	23,659

	Office equipment	Leasehold improvement	Electronic equipment	Laboratory equipment	Construction in progress	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
31 December 2024						
At 1 January 2024:						
Cost	1,392	18,008	3,028	41,265	302	63,995
Accumulated depreciation	(776)	(15,253)	(1,461)	(22,846)	—	(40,336)
Net carrying amount	616	2,755	1,567	18,419	302	23,659
At 1 January 2024, net of accumulated depreciation	616	2,755	1,567	18,419	302	23,659
Additions	98	174	171	3,488	36,955	40,886
Disposals	(243)	—	(22)	(144)	—	(409)
Depreciation provided during the year *(note 6)*	(248)	(6,871)	(727)	(7,817)	—	(15,663)
Transfers from construction in progress	718	36,539	—	—	(37,257)	—
At 31 December 2024, net of accumulated depreciation	941	32,597	989	13,946	—	48,473
At 31 December 2024:						
Cost	1,346	54,721	2,916	43,958	—	102,941
Accumulated depreciation	(405)	(22,124)	(1,927)	(30,012)	—	(54,468)
Net carrying amount	941	32,597	989	13,946	—	48,473

	Office equipment	Leasehold improvement	Electronic equipment	Laboratory equipment	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
31 December 2025					
At 1 January 2025:					
Cost	1,346	54,721	2,916	43,958	102,941
Accumulated depreciation	(405)	(22,124)	(1,927)	(30,012)	(54,468)
Net carrying amount	941	32,597	989	13,946	48,473
At 1 January 2025, net of accumulated depreciation	941	32,597	989	13,946	48,473
Additions	—	—	46	1,769	1,815
Disposals	(8)	—	—	(1)	(9)
Depreciation provided during the year *(note 6)*	(252)	(16,299)	(571)	(6,482)	(23,604)
At 31 December 2025, net of accumulated depreciation	681	16,298	464	9,232	26,675
At 31 December 2025:					
Cost	1,327	54,721	2,962	45,214	104,224
Accumulated depreciation	(646)	(38,423)	(2,498)	(35,982)	(77,549)
Net carrying amount	681	16,298	464	9,232	26,675

	Office equipment	Leasehold improvement	Electronic equipment	Laboratory equipment	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
31 May 2026					
At 1 January 2026:					
Cost	1,327	54,721	2,962	45,214	104,224
Accumulated depreciation	(646)	(38,423)	(2,498)	(35,982)	(77,549)
Net carrying amount	681	16,298	464	9,232	26,675
At 1 January 2026, net of accumulated depreciation	681	16,298	464	9,232	26,675
Additions	—	—	—	471	471
Disposals	—	—	—	—	—
Depreciation provided during the period *(note 6)*	(105)	(6,790)	(211)	(2,181)	(9,287)
At 31 May 2026, net of accumulated depreciation	576	9,508	253	7,522	17,859
At 31 May 2026:					
Cost	1,327	54,721	2,962	45,685	104,695
Accumulated depreciation	(751)	(45,213)	(2,709)	(38,163)	(86,836)
Net carrying amount	576	9,508	253	7,522	17,859

14. LEASES

The Group leases certain of its buildings under operating lease arrangements. Leases of buildings generally have lease terms between 3 and 5 years.

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the Relevant Periods are as follows:

	As at 31 December			As at 31 May
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
As at 1 January	11,310	8,836	7,972	3,935
Additions	2,315	11,806	—	—
Depreciation of right-of-use assets *(note 6)*	(4,636)	(7,765)	(4,037)	(1,639)
Early termination of lease	(153)	(4,905)	—	—
As at 31 December/31 May	8,836	7,972	3,935	2,296

(b) Lease liabilities

The carrying amount of lease liabilities and the movements during the Relevant Periods are as follows:

	As at 31 December			As at 31 May
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Carrying amount at 1 January	12,788	10,087	8,196	4,186
New leases	2,315	11,806	—	—
Accretion of interest recognised during the year/period *(note 7)*	744	1,047	378	82
Payments	(5,599)	(8,810)	(4,388)	—
Early termination of lease	(161)	(5,934)	—	—
Carrying amount at 31 December/ 31 May	10,087	8,196	4,186	4,268
Analysed into:				
Current portion	4,775	4,010	4,186	4,268
Non-current portion	5,312	4,186	—	—

(c) The amounts recognised in profit or loss in relation to leases are as follows:

	Year ended 31 December			Five months ended 31 May	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000 (unaudited)*	*RMB'000*
Interest on lease liabilities	744	1,047	378	188	82
Depreciation charge of right-of-use assets *(note 6)*	4,636	7,765	4,037	1,741	1,639
Expenses relating to short-term leases *(note 6)*	317	339	294	156	69
Total amount recognised in profit or loss	5,697	9,151	4,709	2,085	1,790

The maturity analysis of lease liabilities is disclosed in note 35 to the Historical Financial Information. The total cash outflows for leases are disclosed in note 30(c) to the Historical Financial Information.

15. INTANGIBLE ASSETS

Computer software	As at 31 December			As at 31 May
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
At 1 January				
Cost	4,087	6,073	10,270	10,997
Accumulated amortisation	(1,405)	(2,208)	(3,297)	(4,914)
Net carrying amount	2,682	3,865	6,973	6,083
At 1 January, net of accumulated amortisation	2,682	3,865	6,973	6,083
Additions	1,986	4,197	727	—
Amortisation provided during the year/period *(note 6)*	(803)	(1,089)	(1,617)	(744)
At 31 December/31 May, net of accumulated amortisation	3,865	6,973	6,083	5,339
At 31 December/31 May				
Cost	6,073	10,270	10,997	10,997
Accumulated amortisation	(2,208)	(3,297)	(4,914)	(5,658)
Net carrying amount	3,865	6,973	6,083	5,339

16. INVENTORIES

	As at 31 December			As at 31 May
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Raw materials	13,713	15,570	11,130	9,788
Less: Inventory provision	(1,962)	(2,579)	(1,985)	(3,263)
Net carrying amount	11,751	12,991	9,145	6,525

17. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

The Group

		As at 31 December			As at 31 May
		2023	2024	2025	2026
	Note	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Non-current:					
Prepayments for equipment		78	772	6	—
Due from related parties	*32*	796	796	841	—
Deposits and other receivables		1,605	399	2,372	1,891
Value-added tax recoverable		2,781	9,644	13,605	14,798
		5,260	11,611	16,824	16,689
Impairment allowance		(2)	(1)	(5)	(44)
Total		5,258	11,610	16,819	16,645
Current:					
Prepayments		15,916	3,482	1,582	1,318
Deferred **[REDACTED]**		**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
Due from related parties		—	—	—	841
Deposits and other receivables*		180	2,662	1,631	2,345
Other current assets		24	39	—	—
		16,120	6,183	9,533	12,785
Impairment allowance		—	(2)	(301)	(459)
Total		16,120	6,181	9,232	12,326

Expected credit losses are estimated by applying a loss rate approach with reference to the historical loss record of the Group. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate. The financial assets included in the above balances were categorised in stage 1 at the end of each of the Relevant Periods.

* The deposits and other receivables included material processing fee due from a third party.

The movements in the loss allowance for impairment of other receivables are as follows:

	As at 31 December			As at 31 May
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
At beginning of year/period	8	2	3	306
Impairment losses, net	(6)	1	303	197
At end of year/period	2	3	306	503

The Company

	As at 31 December			As at 31 May
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Current:				
Deferred **[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
Other receivables	—	174	—	—
Total	—	174	6,320	8,281

18. AMOUNTS DUE FROM THE DIRECTORS

Amounts due from the directors, disclosed pursuant to section 383(1)(d) of the Hong Kong Companies Ordinance and Part 3 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, are as follows:

Name	As at 1 January 2023	Maximum amount outstanding during the year ended 31 December 2023	As at 31 December 2023
	RMB'000	*RMB'000*	*RMB'000*
Dr. Grace Guoying Zhou	543	543	543
Mr. Dongyao Ni	459	459	459
Total	1,002	1,002	1,002

Name	As at 1 January 2024	Maximum amount outstanding during the year ended 31 December 2024	As at 31 December 2024
	RMB'000	*RMB'000*	*RMB'000*
Dr. Grace Guoying Zhou	543	543	543
Mr. Dongyao Ni	459	459	459
Total	1,002	1,002	1,002

These balances were unsecured, interest-free, had one-year term of repayment and of non-trade in nature. All amounts due from the directors were fully settled in 2025.

19. CASH AND BANK BALANCES

The Group

	As at 31 December			As at 31 May
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Cash and bank balances	232,498	149,614	47,129	17,377
Less:				
Restricted cash*	—	1,500	1,882	341
Non-pledged time deposits with maturity over three months	—	35,726	—	—
Cash and cash equivalents	232,498	112,388	45,247	17,036

* On 31 December 2024, 31 December 2025 and 31 May 2026, restricted cash represented the balance which was restricted to use in specific projects as agreed in the government grant documents.

The cash and bank balances of the Group denominated in Renminbi ("**RMB**") amounted to RMB111,731,000, RMB25,471,000, RMB16,915,000, and RMB3,594,000 at the end of each of the Relevant Periods, respectively. The RMB is not freely convertible into other currencies, however, under Chinese mainland's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short-term time deposit rates. The bank balances and restricted cash are deposited with creditworthy banks with no recent history of default.

The Company

	As at 31 December			As at 31 May
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Cash and bank balances	146,573	103,298	25,405	9,118
Less:				
Non-pledged time deposits with maturity over three months	—	35,726	—	—
Cash and cash equivalents	146,573	67,572	25,405	9,118

20. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of each of the Relevant Periods, based on the invoice date, is as follows:

	As at 31 December			As at 31 May
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Within 3 months	24,459	22,717	19,983	8,722
3 to 6 months	1,069	1,812	515	13,923
7 to 12 months	755	1,385	2,194	1,758
Over 12 months	2,151	19,466	35,042	31,200
Total	28,434	45,380	57,734	55,603

The trade payables are non-interest-bearing and are normally settled on 30-day terms. As at 31 December 2023, 2024 and 2025 and 31 May 2026, the amount with an aging period exceeding one year is attributed to the settlement delay with suppliers.

21. OTHER PAYABLES

The Group

	As at 31 December			As at 31 May
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Other payables*	892	13,061	5,886	5,283
[REDACTED]	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
Salary and welfare payables	5,667	7,388	4,901	5,810
Other tax payables	220	186	214	117
Total	6,779	20,635	17,899	22,727

The Company

	As at 31 December			As at 31 May
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Other payables*	22	23	53	21
Due to subsidiaries	5,906	5,995	5,861	5,685
[REDACTED]	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**	**[REDACTED]**
Salary and welfare payables	468	559	497	583
Total	6,396	6,577	12,510	17,806

* Other payables are non-interest-bearing and repayable on demand.

22. INTEREST-BEARING BANK BORROWINGS

	As at 31 December 2023			As at 31 December 2024			As at 31 December 2025			As at 31 May 2026		
	Effective interest rate (%)	*Maturity*	*RMB'000*	*Effective interest rate (%)*	*Maturity*	*RMB'000*	*Effective interest rate (%)*	*Maturity*	*RMB'000*	*Effective interest rate (%)*	*Maturity*	*RMB'000*
Current												
Current portion of long term bank loans — secured			—			—	2.8	2026	2,000	2.8	2026–2027	2,088
Bank loans — secured			—			—			—	3.0	2027	10,008
Non-current												
Bank loans — secured			—			—	2.8	2027–2028	18,000	2.8	2027–2028	17,000
Total			—			—			20,000			29,096
Analysed into:												
Bank loans repayable:												
Within one year			—			—			2,000			12,096
In the second year			—			—			2,000			2,000
In the third to fifth years, inclusive			—			—			16,000			15,000
Total			—			—			20,000			29,096

All bank borrowings are denominated in RMB as at 31 December 2025 and 31 May 2026.

As at 31 December 2025 and 31 May 2026, certain subsidiaries provided guarantees for the bank and other borrowings of the Group.

23. CONTRACT LIABILITIES

	As at 31 December			As at 31 May
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Advances received from customers				
License and collaboration revenue	15,377	12,177	11,709	11,709
Current	3,200	4,261	11,709	11,709
Non-current	12,177	7,916	—	—

Contract liabilities include advances received under the license and collaboration agreement at the end of each of the Relevant Periods. Contract liabilities are recognised as revenue upon the Group satisfying its performance obligations under the agreements.

24. DEFERRED INCOME

	As at 31 December			As at 31 May
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Government grant	538	1,506	2,000	590

The movements in deferred income during the Relevant Periods are as follows:

	Year ended 31 December			Five months ended 31 May
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
As at 1 January	692	538	1,506	2,000
Grants received during the year/period	700	1,600	3,250	775
Amount released to other income and gains	(854)	(632)	(2,756)	(2,185)
As at 31 December/31 May	538	1,506	2,000	590

The grants are related to the subsidies received from the government for the purpose of compensation for expenses arising from research activities and clinical trials or for the purchase of the assets.

25. CONVERTIBLE REDEEMABLE PREFERRED SHARES AND WARRANT LIABILITY

In September 2016 and July 2017, Immvira Shenzhen issued 15,535,832 Series A-1 convertible redeemable preferred shares (the "**Series A-1 Preferred Shares**") to independent third parties, at the price of RMB1.61 per share for an aggregate purchase consideration of RMB25,000,000.

In August 2017, Immvira Shenzhen issued 12,191,034 Series A-2 convertible redeemable preferred shares (the "**Series A-2 Preferred Shares**") to certain existing shareholders of Series A-1 Preference Shares at the price of RMB2.05 per share for an aggregate consideration of RMB25,000,000.

On 17 May 2018, the Company was incorporated in Cayman Islands, and Immvira Pharma Co., Ltd. ("**Immvira Hong Kong**") was established in Hong Kong on 29 May 2018. The founders of the Group (i.e., Dr. Grace Guoying Zhou, Bernard Roizman, Thomas Eugene Shenk, Ralph Robert Weichselbaum, Richard J. Whitley and Dongyao Ni, collectively "**the Founders**") and the existing investors (i.e., shareholders of Series A-1 and A-2 preferred shares) then transferred their respective interests of Immvira Shenzhen to Immvira Hong Kong at the consideration of RMB14,000,000 and subscribed shares of the Company at the same consideration of RMB14,000,000. As a result, the shareholding structure of Immvira Shenzhen was mirrored to that of the Company and Immvira Shenzhen became a wholly owned subsidiary of the Company. The reorganisation was completed on 31 January 2019. The Company and Immvira Hong Kong did not carry any substantial operations before the completion of its restructuring.

In June 2018, the Company issued convertible bond to an independent investor at consideration of US$1,535,795, which allows the holder to convert this bond to certain number of Series A-Plus convertible redeemable preferred shares (the "**Series A-Plus Preferred Shares**") issued by the Company, at a conversion price equal to ninety five percent (95%) of the price per share of the Group in the Series A-Plus round financing. In December 2018, the Company entered Series A-Plus Preferred Shares subscription agreements with the investor and the convertible bond would be converted to 2,465,873 Series A-Plus Preferred Shares, at the price of US$0.62 per share. The issuance of Series A-Plus Preferred Shares to the investor was completed in January 2019.

In addition to the Series A-Plus Preferred Shares that was from the exercise of the above convertible bonds, in January 2019 and March 2020, the Company also issued 23,839,254 Series A-Plus Preferred Shares to certain existing shareholders and independent investors at the price of US$0.66 per share for an aggregate consideration of US$15,548,183.

In January 2019, the Company issued a warrant (the "**Series A-Plus Warrant**") to one of the Series A-Plus Preferred Shares investors at nil consideration. The warrant allows the holder to purchase certain number of the most senior preferred shares issued by the Company in the Company's following round of financing, at an exercise price equal to ninety percent (90%) of the price per share of the Group, for an aggregate exercise price of up to US$20,000,000.

In June 2020, the Company issued 49,123,483 Series B Preferred Shares (the "**Series B Preferred Shares**") to certain existing shareholders and independent investors at US$1.04 per share for total consideration of US$51,000,000. Meanwhile, the holder of Series A-Plus Warrant exercised the right to purchase 7,491,599 shares of the Company's Series B Preference Shares at the amount of US$7,000,000.

In January 2021, the Company issued 8,873,902 Series B plus Preferred Shares (the "**Series B-Plus Preferred Shares**") to an independent investor at US$1.13 per share for total consideration of US$10,000,000.

In March 2021, the Company issued 19,879,775 Series C Preferred Shares (the "**Series C Preferred Shares**") to certain existing shareholders and independent investors at US$2.1127 per share for total consideration of US$42,000,000. Meanwhile, the holder of Series A-Plus Warrant exercised the right to purchase 2,813,672 shares of the Company's Series C Preference Shares at the amount of US$5,350,000.

In October 2022, the Company issued 3,786,624 Series C plus Preferred Shares (the "**Series C-Plus Preferred Shares**") to an independent investor at US$2.1127 per share for total consideration of US$8,000,000.

In January 2024, the Company issued 3,029,299 Series C plus Preferred Shares to independent investors at US$2.1127 per share for total consideration of US$6,400,000.

The key features of the Series A-1, Series A-2, Series A-Plus, Series B, Series B-Plus, Series C and Series C-Plus Preferred Shares (collectively the "**Preferred Shares**") are as follows:

(a) Conversion rights

The Preferred Shares can be converted into ordinary shares of the Company at the option of holders based on its then-effective conversion price. The initial conversion ratio shall be on a one for one basis, subject to certain anti-dilution adjustments, including share splits and combination, ordinary share dividends and distribution, other dividends, the Company's reorganisations, mergers, consolidations, reclassifications, exchanges, substitutions and sale of shares below the conversion price.

The Preferred Shares shall automatically be converted into ordinary shares upon the earlier of (i) the consummation of the **[REDACTED]** ("**[REDACTED]**"), or (ii) the written election of a majority of the holders of the Preferred Shares.

(b) Liquidation preferences

In the event of any liquidation, dissolution or winding up of the Company or any deemed liquidation event defined as change of control, a sale of all or substantially all of the assets of the Company or the exclusive licensing of all or substantially all of the intellectual property of the Company to a third party, the holders of the Preferred Shares shall be entitled to receive in preference to the holders of junior shares of the Company, the amount equal to one hundred percent (100%) of the applicable purchase price of the Preferred Shares (as adjusted for any share splits, share dividends,

combinations, recapitalizations and similar transactions), plus a return at a compound annual interest of eight percent (8%) calculated from the issuance date of the Preferred Shares (pro rata for the period shorter than one year) and all dividends declared and unpaid thereon (collectively, the "**Preference Amount**"). The remaining assets and funds of the Company available for distribution shall be distributed ratably among all holders of the Preferred Shares and ordinary shares according to the relative number of ordinary shares held by such holder (including Preferred Shares on an as-converted basis).

If the Investors are entitled to, according to their respective portion of equity interests in the Company, a liquidation amount greater than one hundred percent (100%) of the applicable purchase price of the Preferred Shares (as adjusted for any share splits, share dividends, combinations, recapitalizations and similar transactions), plus a return at compound annual interest of forty percent (40%) calculated from the issuance date of the Preferred Shares (excluding all dividends declared but unpaid thereon), then all assets and funds of such Company legally available for distribution (after satisfaction of all creditors' claims and claims that may be preferred by law) shall be distributed on a pro rata bases.

(c) Redemption preferences

The Preferred Shares are redeemable at the holders' option (i) the Company has not consummated a **[REDACTED]**, or the Preferred Shareholder has not received funds equivalent to two hundred percent (200%) of such Shareholder's investment in the Group Companies through dividends, share transfer or otherwise on or prior to 31 December 2024; (ii) GRACE GUOYING ZHOU resigns from the Group Companies or no longer works full time for the Group Companies; (iii) there occurs any non-competition obligation violation, undisclosed or unfair related party transaction, appropriation of the Group Companies' assets or off-book funds; (iv) there is any material breach by any of the Group Companies or the Founders of any of their representations, warranties, covenants or other obligations under the transaction documents in relation to such Preferred Shareholders' investment in the Group Companies; (v) the Business as defined under the Subscription Agreement or the core products of the Group Companies is materially altered without the prior consent of the Preferred Shareholders Majority; (vi) GRACE GUOYING ZHOU becomes a party or is threatened to be made a party to any threatened or pending criminal proceedings or is subject to any criminal liability, or otherwise severely breaches any applicable Laws, or (vii) any holder of any other class of shares elects to exercise its redemption right.

The redemption price equals to the sum of (i) the shares purchase price plus an eight percent (8%) compounded annual interest from the issuance date to the date of redemption notice (pro rata for the period shorter than one year) for Series A-1 and A-2 Preferred Shares, or the shares purchase price plus a ten percent (10%) compounded annual interest from the issuance date to the date of redemption notice (pro rata for the period shorter than one year) for Series A-Plus, B, B-plus, C and C-Plus Preferred Shares, and (ii) any declared but unpaid dividends on such Share. The aggregate payment for the redemption price and its interest, if any, shall not exceed the amount of the price that the Founders can actually obtain by disposing the entire shares it holds on the redemption price payment date.

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* In July 2026, the Company entered into a supplement agreement to amend certain clauses of the previous shareholders' agreement with all investors of convertible redeemable preferred shares. Pursuant to the agreement, the redemption rights shall be automatically terminated and ceased to be exercisable immediately prior to the Company's first submission of the **[REDACTED]** for the **[REDACTED]** (the "First Submission Date"), provided that it shall be automatically reinstated and become exercisable at any time upon the earliest of the occurrence of the following events: (a) the withdrawal of the **[REDACTED]** by the Company, (b) the rejection of the **[REDACTED]** by the **[REDACTED]**; or (c) if the **[REDACTED]** is not completed by September 30, 2027 (or such later date as the parties may otherwise agree).

(d) Valuation Adjustment

In event of any valuation adjustment event is triggered, the Warrantors ("Warrantors" means, collectively, the Company, Immvira Hong Kong, Immvira Shenzhen and the Founders) shall compensate each of the Series B Shareholders, Series B-Plus Shareholders , Series C Shareholders and Series C-Plus Shareholders by cash, shares or any other means as the relevant Series B Shareholder, Series B-Plus Shareholder, Series C shareholder and Series C-Plus shareholder deem fit, and shall compensate the relevant Series B Shareholder, Series B-Plus Shareholder , Series C Shareholder and Series C-Plus Shareholder respectively for any fees or costs in relation to such valuation adjustment. The Series B Shareholders, Series B-Plus Shareholders, Series C Shareholders and Series C-Plus Shareholders respectively shall have the right, but not the obligation, to waive the valuation adjustment.

The Group does not bifurcate any embedded derivatives from the host instruments and designates the Preferred Shares as financial liabilities at fair value through profit or loss with changes in fair value recognised in the consolidated statements of profit or loss. Fair value change of the convertible redeemable preferred shares that is attributable to changes in its own credit risk are subsequently recognised in the other comprehensive income.

The Series A-Plus Warrant is recognised as financial liabilities at fair value through profit or loss with changes in fair value recognised in the consolidated statements of profit or loss.

Preferred Shares

The movements of financial liabilities on the Preferred Shares during the Relevant Periods are as follows:

	Series A-1	Series A-2	Series A-Plus	Series B	Series B-Plus	Series C	Series C-Plus	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
At 1 January 2023	76,259	60,883	139,953	437,606	70,753	347,796	59,025	1,192,275
Changes in fair value recognised in profit or loss	31,707	25,055	52,156	126,536	19,357	51,083	7,958	313,852
Changes in fair value recognised in other comprehensive income	(347)	(329)	(2,063)	(8,478)	(1,387)	(4,088)	(10)	(16,702)
Currency translation differences	1,079	865	2,599	7,952	1,281	6,109	1,038	20,923
At 31 December 2023 and 1 January 2024	108,698	86,474	192,645	563,616	90,004	400,900	68,011	1,510,348
Issuance of preferred shares	—	—	—	—	—	—	46,004	46,004
Changes in fair value recognised in profit or loss	42,683	33,464	66,123	148,347	23,189	40,588	15,447	369,841
Changes in fair value recognised in other comprehensive income	293	279	706	2,461	403	(213)	(26)	3,903
Currency translation differences	1,770	1,406	3,590	10,026	1,595	6,414	1,181	25,982
At 31 December 2024 and 1 January 2025	153,444	121,623	263,064	724,450	115,191	447,689	130,617	1,956,078
Changes in fair value recognised in profit or loss	38,093	29,731	60,475	136,793	21,401	32,195	7,024	325,712
Changes in fair value recognised in other comprehensive income	1,661	1,576	6,758	22,003	3,600	6,950	81	42,629
Currency translation differences	(3,570)	(2,830)	(6,904)	(18,597)	(2,953)	(10,560)	(3,013)	(48,427)
At 31 December 2025 and 1 January 2026	189,628	150,100	323,393	864,649	137,239	476,274	134,709	2,275,992
Changes in fair value recognised in profit or loss	10,833	8,279	17,672	35,088	5,431	(1,071)	(476)	75,756
Changes in fair value recognised in other comprehensive income	1,805	1,712	6,869	16,522	2,703	2,264	9	31,884
Currency translation differences	(5,253)	(4,163)	(10,078)	(26,739)	(4,243)	(14,329)	(4,039)	(68,844)
At 31 May 2026	197,013	155,928	337,856	889,520	141,130	463,138	130,203	2,314,788

The Group has used the discounted cash flow method to determine the underlying share value of the Company and adopted equity allocation model to determine the fair value of the Preferred Shares as of the dates of issuance and at the end of each of the Relevant Periods.

Key valuation assumptions used to determine the fair value of Preferred Shares are as follows:

	As at 31 December			As at 31 May
	2023	2024	2025	2026
Risk free interest rate	4.23%	4.25%	3.48%	3.78%
Volatility	74.70%	74.65%	85.86%	86.98%

Discount rate (post-tax) was estimated by weighted average cost of capital as of each valuation date. The Group estimated the risk-free interest rate based on the yield of US Government Bond as of valuation date. The volatility was estimated based on annualised standard deviation of daily stock price return of comparable companies for a period from the respective valuation date and with similar span as time to expiration.

Warrant liability

The movements of warrant liability during the Relevant Periods are as follows:

	Warrant liability
	RMB'000
At 1 January 2023	5,430
Fair value changes	19
Currency translation differences	93
At 31 December 2023 and 1 January 2024	5,542
Fair value changes	(2)
Currency translation differences	82
At 31 December 2024 and 1 January 2025	5,622
Fair value changes	281
Currency translation differences	(129)
At 31 December 2025 and 1 January 2026	5,774
Fair value changes	72
Currency translation differences	(175)
At 31 May 2026	5,671

The Group has used the discounted cash flow method to determine the fair value of warrant liability. The terms of the warrant prescribes that, the holder is entitled to purchase the then most senior preferred shares issued by the Company in the next round financing at an exercise price equal to the ninety percent (90%) of the then issued price for an aggregate exercise price of up to US$20,000,000 and the warrant has been partly exercised. During the Relevant Periods, the outstanding exercisable amount is US$7,650,000 and the gain of the warrant is caped at US$850,000, this value is then discounted back using risk free rate to derive its fair value.

Key valuation assumptions used to determine the fair value of warrant liability are as follows:

	As at 31 December			As at 31 May
	2023	2024	2025	2026
Risk free rate	4.23%	4.25%	3.48%	3.78%

26. DEFERRED TAX

The movements in deferred tax assets of the Group during each of the Relevant Periods.

	Lease liabilities	Tax losses	Total
	RMB'000	*RMB'000*	*RMB'000*
At 1 January 2023	2,827	—	2,827
Deferred tax charged to the statement of profit or loss during the year	(618)	—	(618)
At 31 December 2023	2,209	—	2,209
Deferred tax (charged)/credited to the statement of profit or loss during the year	(221)	5	(216)
At 31 December 2024	1,988	5	1,993
Deferred tax charged to the statement of profit or loss during the year	(1,004)	(5)	(1,009)
At 31 December 2025	984	—	984
Deferred tax charged to the statement of profit or loss during the period	(410)	—	(410)
At 31 May 2026	574	—	574

The movements in deferred tax liabilities of the Group during each of the Relevant Periods.

	Right-of-use assets
	RMB'000
At 1 January 2023	2,827
Deferred tax credited to the statement of profit or loss during the year	(618)
At 31 December 2023	2,209
Deferred tax credited to the statement of profit or loss during the year	(216)
At 31 December 2024	1,993
Deferred tax credited to the statement of profit or loss during the year	(1,009)
At 31 December 2025	984
Deferred tax credited to the statement of profit or loss during the period	(410)
At 31 May 2026	574

For presentation purposes, certain deferred tax assets and liabilities have been offset in the statement of financial position.

27. SHARE CAPITAL AND TREASURY SHARES

The Company was incorporated in the Cayman Islands under the Cayman Companies Act as an exempted company with limited liability on 17 May 2018. As at 31 December 2023, 2024 and 2025 and 31 May 2026, the authorised share capital of USD50,000 was divided into 336,585,051 ordinary shares and 163,414,949 preferred shares with a par value of US$0.0001 each.

	As at 31 December			As at 31 May
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Issued and fully paid:				
82,874,218 ordinary shares of US$0.0001 each	56	56	56	56

There was no change in ordinary shares during the Relevant Periods.

As at 31 December 2023, 2024 and 2025 and 31 May 2026, the total number of issued ordinary shares include 15,124,449, 13,728,199, 11,059,241 and 8,054,224 treasury shares, respectively, held for the share incentive plan.

28. SHARE BASED PAYMENT

The Company operates a share incentive plan (the "**Plan**") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Plan include the Group's directors, employees and consultants of the Group. The Plan became effective on 15 April 2021 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date. Awards granted under the Plan may be an option, a share purchase right, a restricted share, a restricted share unit or a share award, as determined by the chief executive officer of the Company at the time of grant.

The maximum number of shares that may be delivered under the Plan, and any similar plan in other jurisdictions, shall not exceed 30,309,968 shares. The number of shares that are subject to awards outstanding under the Plan at any time shall not exceed the aggregate number of shares that then remain available reserved under the scheme.

For administration of the Plan, a trust (the "**ESOP Trust**") was established with THE CORE TRUST COMPANY LIMITED (the "**Trustee**") as the trustee of the ESOP Trust. TEAM FABULOUS LIMITED (the "**Share Incentive Platform**") was incorporated in the British Virgin Islands on 28 April 2021 as the holding entity managed by the Trustee, and the Company allocated 30,309,968 ordinary shares, comprised of 19,708,884 reserved shares and 10,601,084 new shares, to the Share Incentive Platform on 15 July 2021. The ESOP Trust is a fixed trust intended for the benefit of eligible persons entitled to receive a grant in accordance with the terms of the Plan. The purpose to establish Share Incentive Platform was to facilitate the administration of shares granted or to be granted under the Plan. The Share Incentive Platform and the ESOP Trust were considered as the extension of the Company.

On 18 April 2021, 31 December 2021, 31 December 2022, 31 December 2023, 31 December 2024, and 1 June 2025, the Share Incentive Platform granted 18,023,558 restricted shares, 2,825,312 restricted shares, 2,615,000 restricted shares, 770,000 restricted shares, 1,670,000 restricted shares and 4,406,098 restricted shares of the Company to certain employees and consultants, respectively. According to the letter of grant, the vesting conditions are mainly related to service period, and the exercise price for each share under the share award plan is nil. The fair value of the shares granted was measured at the grant date by using a discounted cash flow model, taking into account the terms and conditions upon which the shares were granted. For certain US grantees, the restricted shares granted shall vest upon the occurrence of a Liquidation Event, which shall be the first to occur of a change in control or a successful **[REDACTED]** ("**[REDACTED]**"). The share-based payment expenses are recognised in profit or loss over the vesting periods on a straight-line basis.

Amendment to certain shares granted with a removal in vesting conditions

During the year ended 31 December 2025, the vesting condition required for 385,208 shares which were previously granted to certain Non-US employees who are key management of the Group, is amended. Upon the amendment, shares granted became vest immediately and no longer been subject to the requirement of service conditions. The group has accelerated the accounting of the share-based payment expense and related share-base payment expenses was recognised immediately at the amended date.

The Group recognised share-based payment expenses of RMB8,573,000, RMB20,934,000, RMB42,397,000, RMB4,808,000 and RMB10,211,000 for the Relevant Periods and five months ended 31 May 2025, respectively.

Restricted share units

The following restricted shares were outstanding under the scheme during the Relevant Periods:

	Weighted average exercise price	Number of restricted shares
	RMB per share	
At 1 January 2023	—	8,459
Granted during the year	—	770
Vested during the year	—	(181)
At 31 December 2023	—	9,048
Granted during the year	—	1,670
Vested during the year	—	(1,396)
At 31 December 2024	—	9,322
Granted during the year	—	4,406
Vested during the year	—	(2,669)
At 31 December 2025	—	11,059
Granted during the period	—	—
Vested during the period	—	(3,005)
At 31 May 2026	—	8,054

The vesting periods of the restricted shares outstanding as at the end of each of the Relevant Periods are as follows:

	Number of restricted shares	Vesting period
At 31 December 2023		
	7,244	2021-04-18 to 2026-12-31
	238	2022-12-31 to 2026-12-31
	822	2022-12-31 to 2026-12-31
	744	2023-12-31 to 2027-12-31
	9,048	

	Number of restricted shares	Vesting period
At 31 December 2024		
	7,244	2021-04-18 to 2026-12-31
	213	2022-12-31 to 2026-12-31
	694	2022-12-31 to 2026-12-31
	701	2023-12-31 to 2027-12-31
	470	2024-12-31 to 2028-12-31
	9,322	
At 31 December 2025		
	7,245	2021-04-18 to 2026-12-31
	200	2022-12-31 to 2026-12-31
	558	2022-12-31 to 2026-12-31
	659	2023-12-31 to 2027-12-31
	75	2024-12-31 to 2028-12-31
	2,322	2025-06-01 to 2029-12-31
	11,059	
At 31 May 2026	4,240	2021-04-18 to 2026-12-31
	200	2022-12-31 to 2026-12-31
	558	2022-12-31 to 2026-12-31
	659	2023-12-31 to 2027-12-31
	75	2024-12-31 to 2028-12-31
	2,322	2025-06-01 to 2029-12-31
	8,054	

The fair value of the equity-settled share-based payment granted during the Relevant Periods, was estimated using the equity allocation model, taking into account the terms and conditions upon which the restricted shares were granted. The following table lists the inputs to the model used:

	Grant date		
	31 December 2023	31 December 2024	1 June 2025
Volatility	74.70%	74.65%	74.73%
Risk-free rate	4.23%	4.25%	3.98%

The fair value of restricted stock awards equals the fair value of ordinary shares after discount for lack of marketability due to lock-up period of the restricted shares.

29. DEFICITS

The Group

The amounts of the Group's reserves and the movements therein for the Relevant Periods are presented in the consolidated statements of changes in equity of the Historical Financial Information.

(a) Share premium

The share premium of the Group represents the difference between the par value of the ordinary shares issued by the Company and the considerations paid and the transfer of share-based payment reserve to share premium upon the vesting of equity-settle share-based payment.

(b) Share-based payment reserve

The share incentive reserve was created for the Share Incentive Scheme launched by the Company that provides incentives and rewards to certain employees of the Company and its subsidiaries, details of which were set out in note 28 to the Historical Financial Information.

(c) Exchange fluctuation reserve

The exchange fluctuation reserve is used to record exchange differences arising from the translation of the financial statements of entities of which the functional currency is not RMB.

The Company

The amounts of the Company's reserves and the movements therein for the Relevant Periods are presented as follows:

	Share premium	Share-based payment reserve	Accumulated loss	Other comprehensive income ("OCI") reserve	Exchange fluctuation reserve	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
At 1 January 2023	72,566	12,244	(293,611)	112,732	34,738	(61,331)
Loss for the year	—	—	(311,861)	—	—	(311,861)
Other comprehensive loss for the year:						
Exchange differences	—	—	—	—	(2,335)	(2,335)
Fair value change of convertible redeemable preferred shares due to own credit risk	—	—	—	16,702	—	16,702
Total comprehensive loss for the year	—	—	(311,861)	16,702	(2,335)	(297,494)
Equity-settled share-based payment expenses	—	8,573	—	—	—	8,573
Vesting of restricted shares	892	(892)	—	—	—	—
At 31 December 2023	73,458	19,925	(605,472)	129,434	32,403	(350,252)
At 1 January 2024	73,458	19,925	(605,472)	129,434	32,403	(350,252)
Loss for the year	—	—	(368,022)	—	—	(368,022)
Other comprehensive loss for the year:						
Exchange differences	—	—	—	—	(8,979)	(8,979)
Fair value change of convertible redeemable preferred shares due to own credit risk	—	—	—	(3,903)	—	(3,903)
Total comprehensive loss for the year	—	—	(368,022)	(3,903)	(8,979)	(380,904)
Equity-settled share-based payment expenses	—	20,934	—	—	—	20,934
Vesting of restricted shares	11,978	(11,979)	—	—	—	(1)
At 31 December 2024	85,436	28,880	(973,494)	125,531	23,424	(710,223)

	Share premium	Share-based payment reserve	Accumulated loss	Other comprehensive income ("OCI") reserve	Exchange fluctuation reserve	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
At 1 January 2025	85,436	28,880	(973,494)	125,531	23,424	(710,223)
Loss for the year	—	—	(344,887)	—	—	(344,887)
Other comprehensive loss for the year:						
Exchange differences	—	—	—	—	21,228	21,228
Fair value change of convertible redeemable preferred shares due to own credit risk	—	—	—	(42,629)	—	(42,629)
Total comprehensive loss for the year	—	—	(344,887)	(42,629)	21,228	(366,288)
Equity-settled share-based payment expenses	—	42,397	—	—	—	42,397
Vesting of restricted shares	26,063	(26,065)	—	—	—	(2)
At 31 December 2025	111,499	45,212	(1,318,381)	82,902	44,652	(1,034,116)
At 1 January 2026	111,499	45,212	(1,318,381)	82,902	44,652	(1,034,116)
Loss for the period	—	—	(82,235)	—	—	(82,235)
Other comprehensive loss for the period:						
Exchange differences	—	—	—	—	32,597	32,597
Fair value change of convertible redeemable preferred shares due to own credit risk	—	—	—	(31,884)	—	(31,884)
Total comprehensive loss for the period	—	—	(82,235)	(31,884)	32,597	(81,522)
Equity-settled share-based payment expenses	—	10,211	—	—	—	10,211
Vesting of restricted shares	14,982	(14,984)	—	—	—	(2)
At 31 May 2026	126,481	40,439	(1,400,616)	51,018	77,249	(1,105,429)

30. NOTES TO THE CONSOLIDATED STATEMENTS OF CASH FLOWS

(a) Major non-cash transactions

For the year ended 31 December 2023 and 2024, the Group had non-cash additions to right-of-use assets of RMB2,315,000 and RMB11,806,000 and non-cash additions to lease liabilities of RMB2,315,000 and RMB11,806,000, respectively, in respect of lease arrangements for office buildings.

(b) Changes in liabilities arising from financing activities

Year ended 31 December 2023	Lease liabilities	Convertible redeemable preferred shares	Warrant liability
	RMB'000	*RMB'000*	*RMB'000*
At 1 January 2023	12,788	1,192,275	5,430
Early termination of lease	(161)	—	—
Changes from financing cash flows	(5,599)	—	—
Accretion of interest expenses	744	—	—
Fair value changes of convertible redeemable preferred shares	—	313,852	—
Fair value change of convertible redeemable preferred shares due to own credit risk	—	(16,702)	—
Fair value changes of warrant liability	—	—	19
Additions to lease liabilities	2,315	—	—
Effect of foreign exchange rate changes, net	—	20,923	93
At 31 December 2023	10,087	1,510,348	5,542

Year ended 31 December 2024	Lease liabilities	Convertible redeemable preferred shares	Warrant liability
	RMB'000	*RMB'000*	*RMB'000*
At 1 January 2024	10,087	1,510,348	5,542
Early termination of lease	(5,934)	—	—
Changes from financing cash flows	(8,810)	46,004	—
Accretion of interest expenses	1,047	—	—
Fair value changes of convertible redeemable preferred shares	—	369,841	—
Fair value change of convertible redeemable preferred shares due to own credit risk	—	3,903	—
Fair value changes of warrant liability	—	—	(2)
Additions to lease liabilities	11,806	—	—
Effect of foreign exchange rate changes, net	—	25,982	82
At 31 December 2024	8,196	1,956,078	5,622

Year ended 31 December 2025	Bank and other loans	Lease liabilities	Convertible redeemable preferred shares	Warrant liability
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
At 1 January 2025	—	8,196	1,956,078	5,622
Changes from financing cash flows	19,869	(4,388)	—	—
Accretion of interest expenses	131	378	—	—
Fair value changes of convertible redeemable preferred shares	—	—	325,712	—
Fair value change of convertible redeemable preferred shares due to own credit risk	—	—	42,629	—
Fair value changes of warrant liability	—	—	—	281
Effect of foreign exchange rate changes, net	—	—	(48,427)	(129)
At 31 December 2025	20,000	4,186	2,275,992	5,774

Five months ended 31 May 2025 (unaudited)	Lease liabilities	Convertible redeemable preferred shares	Warrant liability
	RMB'000	*RMB'000*	*RMB'000*
At 1 January 2025	8,196	1,956,078	5,622
Changes from financing cash flows (unaudited)	(1,876)	—	—
Accretion of interest expenses (unaudited)	188	—	—
Fair value changes of convertible redeemable preferred shares (unaudited)	—	179,176	—
Fair value change of convertible redeemable preferred shares due to own credit risk (unaudited)	—	30,730	—
Fair value changes of warrant liability (unaudited)	—	—	119
Effect of foreign exchange rate changes, net (unaudited)	—	(882)	(3)
At 31 May 2025 (unaudited)	6,508	2,165,102	5,738

Five months ended 31 May 2026	Bank and other loans	Lease liabilities	Convertible redeemable preferred shares	Warrant liability
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
At 1 January 2026	20,000	4,186	2,275,992	5,774
Changes from financing cash flows	8,765	—	—	—
Accretion of interest expenses	331	82	—	—
Fair value changes of convertible redeemable preferred shares	—	—	75,756	—
Fair value change of convertible redeemable preferred shares due to own credit risk	—	—	31,884	—
Fair value changes of warrant liability	—	—	—	72
Effect of foreign exchange rate changes, net	—	—	(68,844)	(175)
At 31 May 2026	29,096	4,268	2,314,788	5,671

(c) Total cash outflow for leases

The total cash outflow for leases included in the statement of cash flows is as follows:

	Year ended 31 December			Five months ended 31 May	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000 (unaudited)*	*RMB'000*
Within financing activities	5,599	8,810	4,388	1,876	—
Within operating activities	317	339	294	156	69
Total	5,916	9,149	4,682	2,032	69

31. COMMITMENTS

The Group had the following capital commitments at the end of each of the Relevant Periods:

	As at 31 December			As at 31 May
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Contracted, but not provided for:				
Purchase of laboratory equipment	2,709	1,549	1,044	624

32. RELATED PARTY TRANSACTIONS

(a) Name of related parties

	Notes	Relationship with the Group
Dr. Grace Guoying Zhou *(note 18)**	*(b) i*	Director and the shareholder
Mr. Dongyao Ni *(note 18)**	*(b) i*	Director and the shareholder
Yisheng Infotech Co., Ltd.	*(b) ii*	Company controlled by the substantial shareholder's spouse

(b) Transactions with related parties

The Group had the following material related party transactions during the Relevant Periods:

i. The Company provided loans to the directors with the consideration of RMB1,002,000 in order to pay the individual income tax for the share incentive plans on 26 May 2021. The loan is interest-free and has been settled in June 2025.

ii. The Company procured information system and related technical services amounted to RMB1,044,000, RMB619,000, nil and nil from Yisheng during the Relevant Periods.

(c) Outstanding balances with related parties

As disclosed in the statement of financial position, the Group had outstanding balances with related parties at 31 December 2023, 2024 and 2025 and 31 May 2026.

	As at 31 December			As at 31 May
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Amounts due from the directors				
Dr. Grace Guoying Zhou *(note 18)**	543	543	—	—
Mr. Dongyao Ni *(note 18)**	459	459	—	—
	1,002	1,002	—	—
Amounts due from the senior management				
Individual income tax paid for the senior management*	796	796	841	841
	796	796	841	841
	1,798	1,798	841	841

* These balances were unsecured, interest-free, and of non-trade in nature.

	As at 31 December			As at 31 May
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Other payables to Yisheng Infotech Co., Ltd.**	—	108	—	—
Prepayment to Yisheng Infotech Co., Ltd.**	113	—	—	—

** The balances are trade in nature and has been settled in June 2025.

(d) Compensation of key management personnel of the Group:

	Year ended 31 December			Five months ended 31 May	
	2023	2024	2025	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000 (unaudited)*	*RMB'000*
Salaries, allowances and benefits in kind	9,703	10,993	10,143	4,412	4,451
Equity-settled share-based payment expense	6,956	16,497	23,641	2,159	8,236
Pension scheme contributions	221	231	229	286	295
Total compensation paid to key management personnel	16,880	27,721	34,013	6,857	12,982

Further details of directors' emoluments are included in note 8 to the Historical Financial Information.

33. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of categories of the Group's financial instruments as at the end of each of the Relevant Periods are as follows:

31 December 2023

Financial assets

	Financial assets at amortised cost
	RMB'000
Financial assets included in prepayments, other receivables and other assets	2,579
Amounts due from the directors	1,002
Cash and cash equivalents	232,498
Total	236,079

Financial liabilities

	Financial liabilities at fair value through profit or loss	Financial liabilities at amortised cost	Total
	RMB'000	*RMB'000*	*RMB'000*
Convertible redeemable preferred shares	1,510,348	—	1,510,348
Warrant liability	5,542	—	5,542
Trade payables	—	28,434	28,434
Financial instruments included in other payables	—	892	892
Total	1,515,890	29,326	1,545,216

31 December 2024

Financial assets

	Financial assets at amortised cost
	RMB'000
Financial assets included in prepayments, other receivables and other assets	3,854
Amounts due from the directors	1,002
Restricted cash	1,500
Time deposits	35,726
Cash and cash equivalents	112,388
Total	154,470

Financial liabilities

	Financial liabilities at fair value through profit or loss	Financial liabilities at amortised cost	Total
	RMB'000	*RMB'000*	*RMB'000*
Convertible redeemable preferred shares	1,956,078	—	1,956,078
Warrant liability	5,622	—	5,622
Trade payables	—	45,380	45,380
Financial instruments included in other payables	—	13,061	13,061
Total	1,961,700	58,441	2,020,141

31 December 2025

Financial assets

	Financial assets at amortised cost
	RMB'000
Financial assets included in prepayments, other receivables and other assets	4,538
Trade receivables	4
Restricted cash	1,882
Cash and cash equivalents	45,247
Total	51,671

Financial liabilities

	Financial liabilities at fair value through profit or loss	Financial liabilities at amortised cost	Total
	RMB'000	*RMB'000*	*RMB'000*
Bank loans — secured	—	20,000	20,000
Convertible redeemable preferred shares	2,275,992	—	2,275,992
Warrant liability	5,774	—	5,774
Trade payables	—	57,734	57,734
Financial instruments included in other payables	—	12,784	12,784
Total	2,281,766	90,518	2,372,284

31 May 2026

Financial assets

	Financial assets at amortised cost
	RMB'000
Financial assets included in prepayments, other receivables and other assets	3,733
Restricted cash	341
Cash and cash equivalents	17,036
Total	21,110

Financial liabilities

	Financial liabilities at fair value through profit or loss	Financial liabilities at amortised cost	Total
	RMB'000	*RMB'000*	*RMB'000*
Bank loans — secured	—	29,096	29,096
Convertible redeemable preferred shares	2,314,788	—	2,314,788
Warrant liability	5,671	—	5,671
Trade payables	—	55,603	55,603
Financial instruments included in other payables	—	16,800	16,800
Total	2,320,459	101,499	2,421,958

34. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

As at 31 December 2023, 2024 and 2025 and 31 May 2026, the fair values of the Group's financial assets or liabilities approximated to their respective carrying amounts.

Management has assessed that the carrying amounts of cash and cash equivalents, time deposits, trade receivables, financial assets included in prepayments, other receivables and other assets, trade payables and financial liabilities included in other payables reasonably approximate to their fair values because these financial instruments are mostly short term in nature.

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. At the end of each of the Relevant Periods, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The directors review the results of the fair value measurement of financial instruments periodically for annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of the non-current portion of interest-bearing bank borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for interest-bearing bank borrowings as at 31 December 2025 and 31 May 2026 were assessed to be insignificant.

The determination of fair values of convertible redeemable preferred shares and warrant liability was disclosed in note 25 to the Historical Financial Information.

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 31 December 2023, 2024 and 2025 and 31 May 2026:

	Valuation technique	Significant observable inputs	Range	Sensitivity of fair value to the input
Convertible redeemable preferred shares.	Discounted cash flow method and equity allocation	Volatility	31 December 2023: 74.70% 31 December 2024: 74.65% 31 December 2025: 85.86% 31 May 2026: 86.98%	31 December 2023: Increase in 5% would result in increase in fair value by RMB26,712,000; decrease by 5% would result in decrease in fair value by RMB27,619,000; 31 December 2024: Increase in 5% would result in increase in fair value by RMB31,678,000; decrease by 5% would result in decrease in fair value by RMB32,699,000; 31 December 2025: Increase in 5% would result in increase in fair value by RMB26,219,000; decrease by 5% would result in decrease in fair value by RMB26,429,000; 31 May 2026: Increase in 5% would result in increase in fair value by RMB19,648,000; decrease by 5% would result in decrease in fair value by RMB19,499,000.
		Risk free rate	31 December 2023: 4.23% 31 December 2024: 4.25% 31 December 2025: 3.48% 31 May 2026: 3.78%	31 December 2023: Increase in 5% would result in increase in fair value by RMB766,000; decrease in 5% would result in decrease in fair value by RMB767,000; 31 December 2024: Increase in 5% would result in increase in fair value by RMB814,000; decrease in 5% would result in decrease in fair value by RMB816,000; 31 December 2025: Increase in 5% would result in increase in fair value by RMB379,000; decrease in 5% would result in decrease in fair value by RMB379,000; 31 May 2026: Increase in 5% would result in increase in fair value by RMB259,000; decrease in 5% would result in decrease in fair value by RMB259,000.

	Valuation technique	Significant observable inputs	Range	Sensitivity of fair value to the input
Warrant liability.	Discounted cash flow method	Risk free rate	31 December 2023: 4.23% 31 December 2024: 4.25% 31 December 2025: 3.48% 31 May 2026: 3.78%	31 December 2023: Increase in 5% would result in decrease in fair value by RMB22,000; decrease in 5% would result in increase in fair value by RMB22,000; 31 December 2024: Increase in 5% would result in decrease in fair value by RMB23,000; decrease in 5% would result in increase in fair value by RMB23,000; 31 December 2025: Increase in 5% would result in decrease in fair value by RMB10,000; decrease in 5% would result in increase in fair value by RMB10,000; 31 May 2026: Increase in 5% would result in decrease in fair value by RMB6,000; decrease in 5% would result in increase in fair value by RMB6,000.

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Liabilities measured at fair value:

As at 31 December 2023

	Fair value measurement using			
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Convertible redeemable preferred shares	—	—	1,510,348	1,510,348
Warrant liability	—	—	5,542	5,542
Total	—	—	1,515,890	1,515,890

As at 31 December 2024

	Fair value measurement using			
	Quoted prices in active markets (Level 1)	**Significant observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**	**Total**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Convertible redeemable preferred shares	—	—	1,956,078	1,956,078
Warrant liability	—	—	5,622	5,622
Total	—	—	1,961,700	1,961,700

As at 31 December 2025

	Fair value measurement using			
	Quoted prices in active markets (Level 1)	**Significant observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**	**Total**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Convertible redeemable preferred shares	—	—	2,275,992	2,275,992
Warrant liability	—	—	5,774	5,774
Total	—	—	2,281,766	2,281,766

As at 31 May 2026

	Fair value measurement using			
	Quoted prices in active markets (Level 1)	**Significant observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**	**Total**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Convertible redeemable preferred shares	—	—	2,314,788	2,314,788
Warrant liability	—	—	5,671	5,671
Total	—	—	2,320,459	2,320,459

Note: A summary of the valuation techniques used and the key inputs to the valuation of the convertible redeemable preferred shares and the warrant liability is set out in note 25 to the Historical Financial Information.

For the movements in fair value measurements within Level 3 during the Relevant Periods, please refer to note 25 to the Historical Financial Information.

During the Relevant Periods, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfer into or out of Level 3 for both financial assets and financial liabilities.

Assets for which fair values are disclosed:

As at 31 December 2023

	Fair value measurement using			
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Financial assets included in long-term prepayments, deposits and other receivables	—	2,290	—	2,290

As at 31 December 2024

	Fair value measurement using			
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Financial assets included in long-term prepayments, deposits and other receivables	—	1,117	—	1,117

As at 31 December 2025

	Fair value measurement using			
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Financial assets included in long-term prepayments, deposits and other receivables	—	3,156	—	3,156

As at 31 May 2026

	Fair value measurement using			
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Financial assets included in long-term prepayments, deposits and other receivables	—	1,673	—	1,673

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise interest-bearing bank borrowings, cash and cash equivalents, convertible redeemable preferred shares and warrant liability. The Group has various other financial assets and liabilities such as trade receivables, other receivables, trade payables and other payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with a floating interest rate.

The Group's policy is to manage its interest cost using a mix of fixed and variable rate debts.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's profit before (or after) tax (through the impact on floating rate borrowings) and the Group's equity.

	As at 31 December		
	Increase/(decrease) in basis points	Increase/(decrease) in loss before tax	Increase/(decrease) in equity
		RMB'000	*RMB'000*
Year ended 31 December 2025	100/(100)	180/(180)	(180)/180

	As at 31 May		
	Increase/(decrease) in basis points	Increase/(decrease) in loss before tax	Increase/(decrease) in equity
		RMB'000	*RMB'000*
Five months ended 31 May 2026	100/(100)	170/(170)	(170)/170

Foreign currency risk

The Group has currency exposures. Such exposures arise from purchases by operating units in currencies other than the units' functional currencies.

As at 31 December 2023, 2024 and 2025 and 31 May 2026, the Group had no outstanding foreign currency forward exchange contract. At present, the Group does not intend to seek to hedge its exposure to foreign exchange fluctuations. However, management constantly monitors the economic situation and the Group's foreign exchange risk profile and will consider appropriate hedging measures in the future should the need arise.

The following table demonstrates the sensitivity at the end of each of the Relevant Periods to a reasonably possible change in the foreign exchange rate, with all other variables held constant, of the Group's loss before tax.

	As at 31 December			As at 31 May
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
RMB/USD				
Strengthened 5%	6,026	6,083	1,407	664
Weakened 5%	(6,026)	(6,083)	(1,407)	(664)
RMB/AUD				
Strengthened 5%	5	46	—	—
Weakened 5%	(5)	(46)	—	—
RMB/HKD				
Strengthened 5%	7	3	10	8
Weakened 5%	(7)	(3)	(10)	(8)

Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant. For transactions that are not denominated in the functional currency of the relevant operating unit, the Group does not offer credit terms without the specific approval of the Head of Credit Control.

Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December.

The amounts presented are gross carrying amounts for financial assets and the exposure to credit risk for the financial guarantee contracts.

As at 31 December 2023

	12-month ECLs	Lifetime ECLs			
	Stage 1	Stage 2	Stage 3	Simplified approach	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Financial assets included in prepayments, other receivables and other assets — Normal*	2,581	—	—	—	2,581
Amounts due from the directors	1,002	—	—	—	1,002
Cash and cash equivalents	232,498	—	—	—	232,498
Total	236,081	—	—	—	236,081

As at 31 December 2024

	12-month ECLs	Lifetime ECLs			
	Stage 1	Stage 2	Stage 3	Simplified approach	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Financial assets included in prepayments, other receivables and other assets — Normal*	3,857	—	—	—	3,857
Amounts due from the directors	1,002	—	—	—	1,002
Restricted cash	1,500	—	—	—	1,500
Time deposits	35,726	—	—	—	35,726
Cash and cash equivalents	112,388	—	—	—	112,388
Total	154,473	—	—	—	154,473

As at 31 December 2025

	12-month ECLs	Lifetime ECLs			
	Stage 1	Stage 2	Stage 3	Simplified approach	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Financial assets included in prepayments, other receivables and other assets					
— Normal*	4,844	—	—	—	4,844
Trade receivables	4	—	—	—	4
Restricted cash	1,882	—	—	—	1,882
Cash and cash equivalents	45,247	—	—	—	45,247
Total	51,977	—	—	—	51,977

As at 31 May 2026

	12-month ECLs	Lifetime ECLs			
	Stage 1	Stage 2	Stage 3	Simplified approach	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Financial assets included in prepayments, other receivables and other assets					
— Normal*	4,236	—	—	—	4,236
Trade receivables	—	—	—	—	—
Restricted cash	341	—	—	—	341
Cash and cash equivalents	17,036	—	—	—	17,036
Total	21,613	—	—	—	21,613

* The credit quality of the financial assets included in prepayments, other receivables and other assets is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition.

Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral. Concentrations of credit risk are managed by counterparty.

Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of internally generated cash flows from operation and bank borrowings. The Group regularly reviews its major funding positions to ensure that it has adequate financial resources in meeting its financial obligations.

The maturity profile of the Group's financial liabilities as at the end of each of the Relevant Periods, based on the contractual undiscounted payments, is as follows:

31 December 2023

	On demand	Less than 3 months	3 to less than 12 months	1 to 3 years	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Convertible redeemable preferred shares	—	—	1,547,972	—	1,547,972
Trade payables	28,434	—	—	—	28,434
Financial instruments included in other payables	892	—	—	—	892
Lease liabilities	—	1,400	3,879	5,570	10,849
Total	29,326	1,400	1,551,851	5,570	1,588,147

31 December 2024

	On demand	Less than 3 months	3 to less than 12 months	1 to 3 years	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Convertible redeemable preferred shares	1,620,219	—	—	—	1,620,219
Trade payables	45,380	—	—	—	45,380
Financial instruments included in other payables	13,061	—	—	—	13,061
Lease liabilities	—	1,158	3,231	4,307	8,696
Total	1,678,660	1,158	3,231	4,307	1,687,356

31 December 2025

	On demand	Less than 3 months	3 to less than 12 months	1 to 3 years	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Bank loans — secured	—	1,157	1,420	19,120	21,697
Convertible redeemable preferred shares	—	—	1,915,418	—	1,915,418
Trade payables	57,734	—	—	—	57,734
Financial instruments included in other payables	12,784	—	—	—	12,784
Lease liabilities	—	1,077	3,231	—	4,308
Total	70,518	2,234	1,920,069	19,120	2,011,941

31 May 2026

	On demand	Less than 3 months	3 to less than 12 months	1 to 3 years	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Bank loans — secured	—	213	12,503	17,596	30,312
Convertible redeemable preferred shares	—	—	—	1,997,008	1,997,008
Trade payables	55,603	—	—	—	55,603
Financial instruments included in other payables	16,800	—	—	—	16,800
Lease liabilities	—	—	4,307	—	4,307
Total	72,403	213	16,810	2,014,604	2,104,030

Capital management

The Group's policy is to maintain a strong capital base so as to maintain creditor and market confidence and to sustain future development of business.

The directors of the Company review the asset-liability ratio, which is total assets divided by total liability, on a continuous basis, taking into account the cost of capital and the risks associated with each class of capital. The Group will balance its overall capital structure through the raising of new debts as well as the redemption of the existing debts and manage the asset-liability ratios. The Group's overall strategy remained unchanged during the Relevant Periods.

The asset-liability ratios as at the end of each of the Relevant Periods are as follows:

	As at 31 December			As at 31 May
	2023	2024	2025	2026
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Total assets	302,989	244,816	119,022	78,367
Total liabilities**	1,577,105	2,049,594	2,395,294	2,444,452
Debt to asset ratio	521%	837%	2,012%	3,119%

** Total liabilities include convertible redeemable preferred shares of RMB1,510,348,000, RMB1,956,078,000, RMB2,275,992,000 and RMB2,314,788,000 at the end of each of the Relevant Periods, as disclosed in note 25 and note 2.2 to the Historical Financial Information, the redemption rights of the Preferred Shares were conditionally suspended upon the first submission of the **[REDACTED]** to the Stock Exchange on 25 June 2025, further details are given in note 25 to the Historical Financial Information.

36. EVENTS AFTER THE RELEVANT PERIODS

In June 2026, the Company entered into two credit facility agreements with a PRC commercial bank and a third-party entity for obtain of an aggregate facility amount of RMB160 million.

37. SUBSEQUENT FINANCIAL STATEMENTS

No audited financial statements have been prepared by the Company, the Group or any of the companies now comprising the Group in respect of any period subsequent to 31 May 2026.

[REDACTED]

[REDACTED]

[REDACTED]

Set out below is a summary of certain provisions of the constitution of the Company and certain aspects of the company laws of the Cayman Islands.

The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 17 May 2018 under the Companies Act. The Company's constitutional documents consist of the Memorandum of Association and the Articles of Association.

1. MEMORANDUM OF ASSOCIATION

The Memorandum provides, *inter alia*, that the liability of the members of the Company is limited, that the objects for which the Company is established are unrestricted (and therefore include acting as an investment holding company) and that the Company shall have full power and authority to carry out any object not prohibited by the Companies Act or any other law of the Cayman Islands.

2. ARTICLES OF ASSOCIATION

The Articles were conditionally adopted on [•] and will become effective on the **[REDACTED]**. A summary of certain provisions of the Articles is set out below.

2.1 Shares

(a) Classes of Shares

The share capital of the Company consists of a single class of Ordinary Shares.

(b) Variation of Rights of Existing Shares or Classes of Shares

If at any time the share capital of the Company is divided into different classes of Shares, all or any of the rights attached to any class of Shares for the time being issued (unless otherwise provided by the terms of issue of the Shares of that class) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of at least three-fourths of the issued Shares of that class, or with the approval of a resolution passed by at least three-fourths of the votes cast by the holders of the Shares of that class present and voting in person (whether physically or by virtual attendance with the use of technology) or by proxy at a separate meeting of such holders. The provisions of the Articles relating to general meetings shall apply *mutatis mutandis* to every such separate meeting, except that the necessary quorum shall be two persons together holding (or, in the case of a member being a corporation, by its duly authorised representative), or representing by proxy, at least one-third of the issued Shares of that class. Every holder of Shares of the class shall be entitled on a poll to one vote for every such Share held by him, and any holder of Shares of the class present in person (whether physically or by virtual attendance with the use of technology), or by proxy may demand a poll.

For the purposes of a separate class meeting, the Board may treat two or more classes of Shares as forming one class of Shares if the Board considers that such classes of Shares would be affected in the same way by the proposals under consideration, but in any other case shall treat them as separate classes of Shares.

Any rights conferred upon the holders of Shares of any class shall not, unless otherwise expressly provided in the rights attaching to the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking *pari passu* therewith.

(c) Alteration of Capital

The Company may by ordinary resolution:

(i) increase its share capital by the creation of new Shares of such amount and with such rights, priorities and privileges attached to such Shares as it may determine;

(ii) consolidate and divide all or any of its share capital into Shares of a larger amount than its existing Shares. On any consolidation of fully paid Shares and division into Shares of a larger amount, the Board may settle any difficulty which may arise as it thinks expedient and, in particular (but without prejudice to the generality of the foregoing), may as between the holders of Shares to be consolidated determine which particular Shares are to be consolidated into a consolidated Share, and if it shall happen that any person shall become entitled to fractions of a consolidated Share or Shares, such fractions may be sold by some person appointed by the Board for that purpose and the person so appointed may transfer the Shares so sold to the purchaser(s) thereof and the validity of such transfer shall not be questioned, and the net proceeds of such sale (after deduction of the expenses of such sale) may either be distributed among the persons who would otherwise be entitled to a fraction or fractions of a consolidated Share or Shares rateably in accordance with their rights and interests or may be paid to the Company for the Company's benefit;

(iii) sub-divide its Shares or any of them into Shares of an amount smaller than that fixed by the Memorandum; and

(iv) cancel any Shares which, as at the date of passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the Shares so cancelled.

The Company may by special resolution reduce its share capital or any undistributable reserve, subject to the provisions of the Companies Act.

(d) Transfer of Shares

Subject to the terms of the Articles, any member of the Company may transfer all or any of his Shares by an instrument of transfer. If the Shares in question were issued in conjunction with rights, options, warrants or units issued pursuant to the Articles on terms that one cannot be transferred without the other, the Board shall refuse to register the transfer of any such Share without evidence satisfactory to it of the like transfer of such right, option, warrant or unit.

Subject to the Articles and the requirements of the Stock Exchange, all transfers of Shares shall be effected by an instrument of transfer in the usual or common form or in such other form as the Board may approve and may be under hand or, if the transferor or transferee is a recognised clearing house or its nominee(s), under hand or by machine imprinted signature, or by such other manner of execution as the Board may approve from time to time.

Execution of the instrument of transfer shall be by or on behalf of the transferor and the transferee, provided that the Board may dispense with the execution of the instrument of transfer by the transferor or transferee or accept mechanically executed transfers. The transferor shall be deemed to remain the holder of a Share until the name of the transferee is entered in the register of members of the Company in respect of that Share.

Subject to the provisions of the Companies Act, if the Board considers it necessary or appropriate, the Company may establish and maintain a branch register or registers of members at such location or locations within or outside the Cayman Islands as the Board thinks fit. The Board may, in its absolute discretion, at any time transfer any Share on the principal register to any branch register or any Share on any branch register to the principal register or any other branch register.

The Board may, in its absolute discretion, decline to register a transfer of any Share (not being a fully paid Share) to a person of whom it does not approve or on which the Company has a lien, or a transfer of any Share issued under any share option scheme upon which a restriction on transfer subsists or a transfer of any Share to more than four joint holders. It may also decline to recognise any instrument of transfer if the proposed transfer does not comply with the Articles or any requirements of the Listing Rules.

The Board may decline to recognise any instrument of transfer unless a certain fee, up to such maximum sum as the Stock Exchange may determine to be payable, is paid to the Company, the instrument of transfer is properly stamped (if applicable), is in respect of only one class of Share and is lodged at the relevant registration office or the place at which the principal register is located accompanied by the relevant share certificate(s) and such other evidence as the Board may reasonably require is provided to show the right of the transferor to make the transfer (and if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do).

The register of members may, subject to the Listing Rules and the relevant section of the Companies Ordinance, be closed at such time or for such period not exceeding in the whole 30 days in each year as the Board may determine (or such longer period as the members of the Company may by ordinary resolution determine, provided that such period shall not be extended beyond 60 days in any year).

Fully paid Shares shall be free from any restriction on transfer (except when permitted by the Stock Exchange) and shall also be free from all liens.

(e) Redemption of Shares

Subject to the provisions of the Companies Act, the Listing Rules and any rights conferred on the holders of any Shares or attaching to any class of Shares, the Company may issue Shares that are to be redeemed or are liable to be redeemed at the option of the members or the Company. The redemption of such Shares shall be effected in such manner and upon such other terms as the Company may by special resolution determine before the issue of such Shares.

(f) Power of the Company to Purchase its own Shares

Subject to the Companies Act, or any other law or so far as not prohibited by any law and subject to any rights conferred on the holders of any class of Shares, the Company shall have the power to purchase or otherwise acquire all or any of its own Shares (which includes redeemable Shares), provided that the manner and terms of purchase have first been authorised by ordinary resolution and that any such purchase shall only be made in accordance with the relevant code, rules or regulations issued from time to time by the Stock Exchange and/or the Securities and Futures Commission of Hong Kong from time to time in force.

(g) Power of any Subsidiary of the Company to own Shares in the Company

There are no provisions in the Articles relating to the ownership of Shares in the Company by a subsidiary.

(h) Calls on Shares and Forfeiture of Shares

Subject to the terms of allotment and issue of any Shares (if any), the Board may, from time to time, make such calls as it thinks fit upon the members in respect of any monies unpaid on the Shares held by them (whether in respect of par value or share premium). A member who is the subject of the call shall (subject to receiving at least 14 clear days' notice specifying the time or times for payment) pay to the Company at the time or times so specified the amount called on his Shares. A call may be made payable either in one sum or by instalments, and shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed. The joint holders of a Share shall be severally as well as jointly liable for the payment of all calls and instalments due in respect of such Share.

If a call remains unpaid after it has become due and payable, the member from whom the sum is due shall pay interest on the unpaid amount at such rate as the Board shall determine (together with any expenses incurred by the Company as a result of such non-payment) from the day it became due and payable until it is paid, but the Board may waive payment of such interest or expenses in whole or in part.

If a member fails to pay any call or instalment of a call after it has become due and payable, the Board may, for so long as any part of the call or instalment remains unpaid, give to such member not less than 14 clear days' notice requiring payment of the unpaid amount together with any interest which may have accrued and which may still accrue up to the date of payment (together with any expenses incurred by the Company as a result of such non-payment). The notice shall specify a further day on or before which the payment required by the notice is to be made. The notice shall also state that, in the event of non-payment at or before the appointed time, the Shares in respect of which the call was made will be liable to be forfeited.

If such notice is not complied with, any Share in respect of which the notice was given may, before the payment required by the notice has been made, be forfeited by a resolution of the Board. Such forfeiture shall include all dividends, other distributions and other monies payable in respect of the forfeited Share and not paid before the forfeiture.

A person whose Shares have been forfeited shall cease to be a member in respect of the forfeited Shares, shall surrender to the Company for cancellation the certificate(s) for the Shares forfeited and shall remain liable to pay to the Company all monies which, as at the date of forfeiture, were payable by him to the Company in respect of the Shares together with (if the Board shall in its discretion so require) interest thereon from the date of forfeiture until the date of payment as the Board may determine and any expenses incurred by the Company as a result of such non-payment.

2.2 Directors

(a) Appointment, Retirement and Removal

The Company may by ordinary resolution of the members elect any person to be a Director. The Board may also appoint any person to be a Director at any time, either to fill a casual vacancy or as an additional Director subject to any maximum number fixed by the members in general meeting or the Articles. Any Director so appointed shall hold office only until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election at such meeting. Any Director so appointed by the Board shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at an annual general meeting.

There is no shareholding qualification for Directors nor is there any specified age limit for Directors.

The members may by ordinary resolution remove any Director (including a managing or executive Director) before the expiration of his term of office, notwithstanding anything in the Articles or any agreement between the Company and such Director, and may by ordinary resolution elect another person in his stead. Nothing shall be taken as depriving a Director so removed of any compensation or damages payable to such Director in respect of the termination of his appointment as Director or of any other appointment or office as a result of the termination of his appointment as Director.

The office of a Director shall be vacated if:

(i) the Director gives notice in writing to the Company that he resigns from his office as Director;

(ii) the Director is absent, without being represented by proxy or an alternate Director appointed by him, for a continuous period of 12 months without special leave of absence from the Board, and the Board passes a resolution that he has by reason of such absence vacated his office;

(iii) the Director becomes bankrupt or has a receiving order made against him or suspends payment or compounds with his creditors generally;

(iv) the Director dies or an order is made by any competent court or official on the grounds that he is or may be suffering from mental disorder or is otherwise incapable of managing his affairs and the Board resolves that his office be vacated;

(v) the Director is prohibited from being or ceases to be a Director by operation of law;

(vi) the Director has been required by the Stock Exchange to cease to be a Director or no longer qualifies to be a Director pursuant to the Listing Rules; or

(vii) the Director is removed from office by notice in writing served upon him signed by not less than three-fourths in number (or, if that is not a round number, the nearest lower round number) of the Directors (including himself) then in office.

At each annual general meeting, one-third of the Directors for the time being shall retire from office by rotation. If the number of Directors is not a multiple of three, then the number nearest to but not less than one-third shall be the number of retiring Directors, provided that every Director shall be subject to retirement by rotation at least once every three years. The Directors to retire at each annual general meeting shall be those who have been in office longest since their last re-election or appointment and, as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot.

(b) Power to Allot and Issue Shares and other Securities

Subject to the provisions of the Companies Act, the Memorandum and Articles and, where applicable, the Listing Rules, and without prejudice to any rights or restrictions for the time being attached to any Shares, the Board may allot, issue, grant options over or otherwise dispose of Shares with or without preferred, deferred or other rights or restrictions, whether with regard to dividend, voting, return of capital or otherwise, to such persons, at such times, for such consideration and on such terms and conditions as it in its absolute discretion thinks fit, provided that no Shares shall be issued at a discount to their par value.

The Company may issue rights, options, warrants or convertible securities or securities of a similar nature conferring the right upon the holders thereof to subscribe for, purchase or receive any class of Shares or other securities in the Company on such terms as the Board may from time to time determine.

Neither the Company nor the Board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of Shares, to make, or make available, any such allotment, offer, option or Shares to members or others whose registered addresses are in any particular territory or territories where, in the absence of a registration statement or other special formalities, this is or may, in the opinion of the Board, be unlawful or impracticable. However, no member affected as a result of the foregoing shall be, or be deemed to be, a separate class of members for any purpose whatsoever.

(c) Power to Dispose of the Assets of the Company or any of its Subsidiaries

Subject to the provisions of the Companies Act and the Memorandum and Articles, the Board may exercise all powers and do all acts and things which may be exercised or done by the Company to dispose of the assets of the Company or any of its subsidiaries. No alteration to the Memorandum or Articles shall invalidate any prior act of the Board which would have been valid if such alteration or direction had not been made or given.

(d) Borrowing Powers

The Board may exercise all the powers of the Company to raise or borrow money, secure the payment of any sum or sums of money for the purposes of the Company, mortgage or charge all or any part of its undertaking, property and uncalled capital of the Company, and, subject to the Companies Act, issue debentures, debenture stock, bonds and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

(e) Remuneration

A Director shall be entitled to receive such sums as shall from time to time be determined by the Board or the Company in general meetings. The Directors shall also be entitled to be repaid all expenses reasonably incurred by them in connection with attendance at meetings of the Board or committees of the Board, or general meetings of the Company or separate meetings of the holders of any class of Shares or debentures of the Company, or otherwise in connection with the business of the Company and the discharge of their duties as Directors, and/or to receive fixed allowances in respect thereof as may be determined by the Board.

The Board or the Company in general meetings may also approve additional remuneration to any Director for any services which in the opinion of the Board or the Company in general meetings go beyond such Director's ordinary routine work as a Director.

(f) Compensation or Payments for Loss of Office

There are no provisions in the Articles relating to compensation or payment for loss of office.

(g) Loans to Directors

There are no provisions in the Articles relating to making of loans to Directors.

(h) Disclosure of Interest in Contracts with the Company or any of its Subsidiaries

With the exception of the office of auditor of the Company, a Director may hold any other office or place of profit with the Company in conjunction with his office of Director for such period and upon such terms as the Board may determine, and may be paid such extra remuneration for that other office or place of profit, in whatever form, in addition to any remuneration provided for by or pursuant to the Articles. A Director may be or become a director, officer or member of any other company in which the Company may be interested, and shall not be liable to account to the Company or the members for any remuneration or other benefits received by him as a director, officer or member of such other company.

No person shall be disqualified from the office of Director or alternate Director or prevented by such office from contracting with the Company, nor shall any such contract or any other contract or transaction entered into by or on behalf of the Company in which any Director or alternate Director is in any way interested be or be liable to be avoided, nor shall any Director or alternate Director so contracting or being so interested be liable to account to the Company for any profit realised by or arising in connection with any such contract or transaction by reason of such Director or alternate Director holding such office or of the fiduciary relationship established by it, provided that the nature of interest of any Director or alternate Director in any such contract or transaction shall be disclosed by such Director or alternate Director at or prior to the consideration and vote thereon.

A Director shall not vote on (or be counted in the quorum in relation to) any resolution of the Board in respect of any contract or arrangement or other proposal in which he or any of his close associate(s) has a material interest, and if he shall do so his vote shall not be counted and he shall not be counted in the quorum for such resolution. This prohibition shall not apply to any of the following matters:

(i) the giving of any security or indemnity to the Director or his close associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries;

(ii) the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close associate(s) has/have himself/themselves assumed responsibility in whole or in part whether alone or jointly under a guarantee or indemnity or by the giving of security;

(iii) any proposal concerning an offer of Shares, debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase, where the Director or his close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub- underwriting of the offer;

(iv) any proposal or arrangement concerning the benefit of employees of the Company or any of its subsidiaries, including the adoption, modification or operation of (A) any employees' share scheme or any share incentive or share option scheme under which the Director or his close associate(s) may benefit or (B) any pension fund or retirement, death or disability benefits scheme which relates to the Director, his close associates and employees of the Company or any of its subsidiaries and does not provide in respect of any Director or his close associate(s) any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and

(v) any contract or arrangement in which the Director or his close associate(s) is/are interested in the same manner as other holders of Shares, debentures or other securities of the Company by virtue only of his/their interest in those Shares, debentures or other securities.

2.3 Proceedings of the Board

The Board may meet anywhere in the world for the despatch of business and may adjourn and otherwise regulate its meetings as it thinks fit. Unless otherwise determined, two Directors shall be a quorum. Questions arising at any meeting shall be determined by a majority of votes. In the case of an equality of votes, the chairman of the meeting shall have a second or casting vote.

2.4 Alterations to the Constitutional Documents and the Company's Name

The Memorandum and Articles may only be altered or amended, and the name of the Company may only be changed, by special resolution of the Company.

2.5 Meetings of Members

(a) Special and Ordinary resolutions

A special resolution must be passed by a majority of not less than two-thirds (other than in relation to any resolution approving changes to the Company's constitutional documents or a voluntary winding up of the Company, in which case a special resolution must be passed by a majority of not less than three-fourths) of the voting rights held by such members as, being entitled so to do, vote in person (whether physically or by virtual attendance with the use of technology), or by proxy or, in the case of any members which is a corporation, by its duly authorised representative(s) or by proxy, at a general

meeting of which notice specifying the intention to propose the resolution as a special resolution has been duly given. A special resolution may also be approved in writing by all the members entitled to vote at a general meeting in one or more instruments each signed by one or more of such members.

An ordinary resolution, in contrast, is a resolution passed by a simple majority of the voting rights held by such members as, being entitled to do so, vote in person (whether physically or by virtual attendance with the use of technology), or by proxy or, in the case of any member which is a corporation, by its duly authorised representative(s) or by proxy, at a general meeting. An ordinary resolution may also be approved in writing by all the members entitled to vote at a general meeting in one or more instruments each signed by one or more of such members.

The provisions of special resolutions and ordinary resolutions shall apply *mutatis mutandis* to any resolutions passed by the holders of any class of shares.

(b) Voting Rights and Right to Demand a Poll

Subject to any rights, restrictions or privileges as to voting for the time being attached to any class or classes of Shares, at any general meeting: (a) on a poll every member present in person (whether physically or by virtual attendance with the use of technology), or, in the case of a member being a corporation, by its duly authorised representative or by proxy shall have one vote for every Share and (b) on a show of hands every member who is present in person (whether physically or by virtual attendance with the use of technology), or, in the case of a member being a corporation, by its duly authorised representative or by proxy shall have one vote. For the avoidance of doubt, votes may be cast by members by electronic means, if such means are provided.

In the case of joint holders, the vote of the senior holder who tenders a vote, whether in person or by proxy shall be accepted to the exclusion of the votes of the other join holders, and seniority shall be determined by the order in which the names of the holders stand in the register of members of the Company.

No person shall be counted in a quorum or be entitled to vote at any general meeting unless he is registered as a member on the record date for such meeting, nor unless all calls or other monies then payable by him in respect of the relevant Shares have been paid.

At any general meeting a resolution put to the vote of the meeting shall be decided by way of poll save that the chairman of the meeting may, pursuant to the Listing Rules, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands (whether physically or by virtual attendance with the use of technology).

Any corporation or other non-natural person which is a member of the Company may in accordance with its constitutional documents, or in the absence of such provision by resolution of its directors or other governing body or by power of attorney, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members, and the person so authorised shall be entitled to exercise the same powers as the corporation or other non-natural person could exercise as if it were a natural person member of the Company.

If a recognised clearing house or its nominee(s) is a member of the Company, it may appoint proxies or authorise such person or persons as it thinks fit to act as its representative(s), who enjoy rights equivalent to the rights of other members, at any meeting of the Company (including but not limited to general meetings and creditors meetings) or at any meeting of any class of members of the Company, provided that if more than one person is so authorised, the authorisation shall specify the number and class of Shares in respect of which each such person is so authorised. A person so authorised shall be entitled to exercise the same rights and powers on behalf of the recognised clearing house or its nominee(s) as if such person were a natural person member of the Company, including the right to speak and vote individually on a show of hands or on a poll (whether physically or by virtual attendance with the use of technology).

All members of the Company (including a member which is a recognised clearing house (or its nominee(s))) shall have the right to (i) speak at a general meeting and (ii) and vote at a general meeting (whether physically or by virtual attendance with the use of technology), except where a member is required by the Listing Rules to abstain from voting to approve the matter under consideration. Where any member is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such member in contravention of such requirement or restriction shall not be counted.

(c) Annual General Meetings and Extraordinary General Meetings

The Company must hold a general meeting as its annual general meeting in each financial year. Such meeting shall be specified as such in the notices calling it, and must be held within six months after the end of the Company's financial year. A meeting of the members or any class thereof may be held by telephone, tele-conferencing or other electronic means, provided that all participants are able to communicate contemporaneously with one another, and participation in a meeting in such manner shall constitute presence at such meetings.

The Board may convene an extraordinary general meeting whenever it thinks fit. In addition, one or more members holding, as at the date of deposit of the requisition, in aggregate not less than one-tenth of the voting rights (on a one vote per Share basis) in the share capital of the Company may make a requisition to convene an extraordinary general meeting and/or add resolutions to the agenda of a meeting. Such requisition, which must state the objects and the resolutions to be added to the agenda of the meeting and must be signed by the requisitionists, shall be deposited at the principal place of business of the Company in Hong Kong or, in the event the Company ceases to have such a principal place of business, the registered office of the Company. If the Board does not within 21 days from the date of deposit of such requisition duly proceed to convene a general meeting to be held within the following 21 days, the requisitionists or any of them representing more than one-half of the total voting rights of all the requisitionists may themselves convene a general meeting, but any such meeting so convened shall be held no later than the day falling three months after the expiration of the said 21-day period. A general meeting convened by requisitionists shall be convened in the same manner as nearly as possible as that in which general meetings are to be convened by the Board, and all reasonable expenses incurred by the requisitionists shall be reimbursed to the requisitionists by the Company.

(d) Notices of Meetings and Business to be Conducted

An annual general meeting of the Company shall be called by at least 21 days' notice in writing, and any other general meeting of the Company shall be called by at least 14 days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and must specify the date, time, place and agenda of the meeting, the particulars of the resolution(s) to be considered at the meeting, the general nature of the business to be considered at the meeting and details for members to attend the meeting virtually with the use of technology (if applicable).

Except where otherwise expressly stated, any notice or document (including a share certificate) to be given or issued under the Articles shall be in writing, and may be served by the Company on any member personally, by post to such member's registered address, (to the extent permitted by the Listing Rules and all applicable laws and regulations) by electronic means or (in the case of a notice) by advertisement published in the manner prescribed under the Listing Rules.

Notwithstanding that a meeting of the Company is called by shorter notice than as specified above, if permitted by the Listing Rules, such meeting may be deemed to have been duly called if it is so agreed:

(i) in the case of an annual general meeting, by all members of the Company entitled to attend and vote thereat; and

(ii) in the case of an extraordinary general meeting, by a majority in number of the members having a right to attend and vote at the meeting holding not less than 95% of the total voting rights held by such members.

If, after the notice of a general meeting has been sent but before the meeting is held, or after the adjournment of a general meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Board in its absolute discretion consider that it is impractical or unreasonable for any reason to hold a general meeting on the date or at the time and place specified in the notice calling such meeting, it may change or postpone the meeting to another date, time and place.

The Board also has the power to provide in every notice calling a general meeting that in the event of a gale warning, a black rainstorm warning or extreme conditions is/are in force at any time on the day of the general meeting (unless such warning is cancelled at least a minimum period of time prior to the general meeting as the Board may specify in the relevant notice), the meeting shall be postponed without further notice to be reconvened on a later date.

Where a general meeting is postponed:

(A) the Company shall endeavour to cause a notice of such postponement, which shall set out the reason for the postponement in accordance with the Listing Rules, to be placed on the Company's website and published on the Stock Exchange's website as soon as practicable, provided that failure to place or publish such notice shall not affect the automatic postponement of a general meeting due to a gale warning, a black rainstorm warning or extreme conditions being in force on the day of the general meeting;

(B) the Board shall determine the date, time, place and details for members to attend virtually with the use of technology for the reconvened meeting and at least seven clear days' notice shall be given for the reconvened meeting. Such notice shall specify the date, time and place at which the postponed meeting will be reconvened, details for members to attend such postponed meeting virtually with the use of technology (if applicable) and the date and time by which proxies shall be submitted in order to be valid at such reconvened meeting (provided that any proxy submitted for the original meeting shall continue to be valid for the reconvened meeting unless revoked or replaced by a new proxy); and

(C) only the business set out in the notice of the original meeting shall be considered at the reconvened meeting, and notice given for the reconvened meeting does not need to specify the business to be considered at the reconvened meeting, nor shall any accompanying documents be required to be recirculated. Where any new business is to be considered at such reconvened meeting, the Company shall give a fresh notice for such reconvened meeting in accordance with the Articles.

(e) Quorum for Meetings and Separate Class Meetings

No business shall be considered at any general meeting unless a quorum is present when the meeting proceeds to business, and continues to be present until the conclusion of the meeting.

The quorum for a general meeting shall be two members present in person (whether physically or by virtual attendance with the use of technology), or in the case of a member being a corporation, by its duly authorised representative or by proxy and entitled to vote. In respect of a separate class meeting (other than an adjourned meeting) convened to approve the variation of class rights, the necessary quorum shall be two persons holding or representing by proxy not less than one-third of the issued Shares of that class.

(f) Proxies

Any member of the Company (including a member which is a recognised clearing house (or its nominee(s))) entitled to attend and vote at a meeting of the Company is entitled to appoint another person (being a natural person) as his proxy to attend and vote in his place. A member who is the holder of two or more Shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company or at a class meeting. A proxy need not be a member of the Company and shall be entitled to exercise the same powers on behalf of a member who is a natural person and for whom he acts as proxy as such member could exercise. In addition, a proxy shall be entitled to exercise the same powers on behalf of a member which is a corporation and for which he acts as proxy as such member could exercise as if it were a natural person member present in person (whether physically or by virtual attendance with the use of technology) at any general meeting. On a poll or on a show of hands, votes may be given either personally (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy.

The instrument appointing a proxy shall be in writing and executed under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation or other non-natural person, either under its seal or under the hand of a duly authorised representative. The appointor should be allowed to send the instrument appointing a proxy by electronic means.

The Board shall, in the notice convening any meeting or adjourned meeting, or in an instrument of proxy sent out by the Company, specify the manner by which the instrument appointing a proxy shall be sent by electronic means (if such means are provided) or deposited and the place and time (being no later than the time appointed for the commencement of the meeting or adjourned meeting to which the instrument of proxy relates) at which such instrument shall be deposited.

Every instrument of proxy, whether for a specified meeting or otherwise, shall be in such form that complies with the Listing Rules as the Board may from time to time approve. Any form issued to a member for appointing a proxy to attend and vote at a general meeting at which any business is to be considered shall be such as to enable the member, according to his intentions, to instruct the proxy to vote in favour of or against (or, in default of instructions, to exercise the discretion of the proxy in respect of) each resolution dealing with any such business.

2.6 Accounts and Audit

The Board shall cause to be kept such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions in accordance with the Companies Act.

The books of accounts of the Company shall be kept at the principal place of business of the Company in Hong Kong or, subject to the provisions of the Companies Act, at such other place or places as the Board thinks fit and shall always be open to inspection by any Director. No member (not being a Director) or other person shall have any right to inspect any account, book or document of the Company except as conferred by the Companies Act or ordered by a court of competent jurisdiction or as authorised by the Board or the Company in general meeting.

The Board shall cause to be prepared and laid before the Company at every annual general meeting a profit and loss account for the period since the preceding account, together with a balance sheet as at the date to which the profit and loss account is made up, a Directors' report with respect to the profit or loss of the Company for the period covered by the profit and loss account and the state of the Company's affairs as at the end of such period, an auditors' report on such accounts and such other reports and accounts as may be required by law and the Listing Rules.

The members shall at each annual general meeting appoint auditor(s) to hold office by ordinary resolution of the members until the conclusion of the next annual general meeting on such terms and with such duties as may be agreed with the Board. The auditors' remuneration shall be fixed by the members at the annual general meeting at which they are appointed by ordinary resolution of the

members or in any other manner as specified in such ordinary resolution. The members may, at any general meeting convened and held in accordance with the Articles, remove the auditors by ordinary resolution at any time before the expiration of the term of office and shall, by ordinary resolution, at that meeting appoint new auditors in their place for the remainder of the term.

The accounts of the Company shall be prepared and audited based on the generally accepted accounting principles of Hong Kong, the International Accounting Standards or such other standards as may be permitted by the Stock Exchange.

2.7 Dividends and other Methods of Distribution

Subject to the Companies Act and the Articles, the Company may by ordinary resolution resolve to declare dividends and other distributions on Shares in issue in any currency and authorise payment of the dividends or distributions out of the funds of the Company lawfully available therefor, provided that (i) no dividends shall exceed the amount recommended by the Board, and (ii) no dividends or distributions shall be paid except out of the realised or unrealised profits of the Company, out of the share premium account or as otherwise permitted by law.

The Board may from time to time pay to the members of the Company such interim dividends as appear to the Board to be justified by the financial conditions and the profits of the Company. In addition, the Board may from time to time declare and pay special dividends on Shares of such amounts and on such dates as it thinks fit.

Except as otherwise provided by the rights attached to any Shares, all dividends and other distributions shall be paid according to the amounts paid up on the Shares that a member holds during the period in respect of which the dividends and distributions are paid. No amount paid up on a Share in advance of calls shall for this purpose be treated as paid up on the Share.

The Board may deduct from any dividends or other distributions payable to any member of the Company all sums of money (if any) then payable by him to the Company on account of calls or otherwise. The Board may retain any dividends or distributions payable on or in respect of a Share upon which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

No dividends or other distributions payable by the Company on or in respect of any Share shall carry interest against the Company.

Where the Board or the Company in general meeting has resolved that a dividend should be paid or declared, the Board may further resolve:

(a) that such dividend be satisfied in whole or in part in the form of an allotment of Shares credited as fully paid on the basis that the Shares so allotted shall be of the same class as the class already held by the allottee, provided that the members entitled thereto will be entitled to elect to receive such dividend (or part thereof) in cash in lieu of such allotment; or

(b) that the members entitled to such dividend will be entitled to elect to receive an allotment of Shares credited as fully paid in lieu of the whole or such part of the dividend as the Board may think fit on the basis that the Shares so allotted shall be of the same class as the class already held by the allottee.

Upon the recommendation of the Board, the Company may by ordinary resolution resolve in respect of any one particular dividend of the Company determine that notwithstanding the foregoing, a dividend may be satisfied wholly in the form of an allotment of Shares credited as fully paid without offering any right to members to elect to receive such dividend in cash in lieu of such allotment.

Any dividends, distributions or other monies payable in cash in respect of Shares may be paid by wire transfer to the holder of such Shares or by cheque or warrant sent by post to the registered address of such holder, or in the case of joint holders, to the registered address of the holder who is first named on the register of members of the Company, or to such person and to such address as the holder or joint holders may in writing direct. Any one of two or more joint holders may give effectual receipts for any dividends, distributions or other monies payable in respect of the Shares held by them as joint holders.

Whenever the Board or the Company in general meeting has resolved that a dividend be paid or declared, the Board may further resolve that such dividend be satisfied in whole or in part by the distribution of specific assets of any kind.

Any dividends or other distributions which remain unclaimed for six years from the date on which such dividends or distributions become payable shall be forfeited and shall revert to the Company.

2.8 Inspection of Corporate Records

For so long as any part of the share capital of the Company is **[REDACTED]** on the Stock Exchange, any member may inspect any register of members of the Company maintained in Hong Kong (except when the register of members is closed in accordance with the Companies Ordinance) without charge and require the provision to him of copies or extracts of such register in all respects as if the Company were incorporated under and were subject to the Companies Ordinance.

2.9 Rights of Minorities in relation to Fraud or Oppression

There are no provisions in the Articles concerning the rights of minority members in relation to fraud or oppression. However, certain remedies may be available to members of the Company under the Cayman Islands laws, as summarised in paragraph 3.6 below.

2.10 Procedures on Liquidation

Subject to the Companies Act, the members of the Company may by special resolution resolve to wind up the Company voluntarily or by the court.

Subject to any rights, privileges or restrictions as to the distribution of available surplus assets on liquidation for the time being attached to any class or classes of Shares:

(a) if the assets available for distribution among the members of the Company are more than sufficient to repay the whole of the Company's paid up capital at the commencement of the winding up, the surplus shall be distributed *pari passu* among such members in proportion to the amount paid up on the Shares held by them at the commencement of the winding up; and

(b) if the assets available for distribution among the members of the Company are insufficient to repay the whole of the Company's paid up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the members in proportion to the capital paid up, or ought to be paid up, on the Shares held by them at the commencement of the winding up.

If the Company is wound up (whether the liquidation is voluntary or compelled by the court), the liquidator may, with the approval of a special resolution and any other approval required by the Companies Act, divide among the members in kind the whole or any part of the assets of the Company, whether the assets consist of property of one kind or different kinds, and the liquidator may, for such purpose, set such value as he deems fair upon any one or more class or classes of property to be so divided and may determine how such division shall be carried out as between the members or different classes of members and the members within each class. The liquidator may, with the like approval, vest any part of the assets in trustees upon such trusts for the benefit of the members as the liquidator thinks fit, provided that no member shall be compelled to accept any shares or other property upon which there is a liability.

3. COMPANY LAWS OF THE CAYMAN ISLANDS

The Company was incorporated in the Cayman Islands as an exempted company on 17 May 2018 subject to the Companies Act. Certain provisions of the company laws of the Cayman Islands are set out below but this section does not purport to contain all applicable qualifications and exceptions or to be a complete review of all matters of the company laws of the Cayman Islands, which may differ from equivalent provisions in jurisdictions with which interested parties may be more familiar.

3.1 Company Operations

An exempted company such as the Company must conduct its operations mainly outside the Cayman Islands. An exempted company is also required to file an annual return each year with the Registrar of Companies of the Cayman Islands and pay a fee which is based on the amount of its authorised share capital.

3.2 Share Capital

Under the Companies Act, a Cayman Islands company may issue ordinary, preference or redeemable shares or any combination thereof. Where a company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount or value of the premium on those shares shall be transferred to an account, to be called the share premium account. At the option of a company, these provisions may not apply to premium on shares of that company allotted pursuant to any arrangements in consideration of the acquisition or cancellation of shares in any other company and issued at a premium. The share premium account may be applied by the company subject to the provisions, if any, of its memorandum and articles of association, in such manner as the company may from time to time determine including, but without limitation, the following:

(a) paying distributions or dividends to members;

(b) paying up unissued shares of the company to be issued to members as fully paid bonus shares;

(c) any manner provided in section 37 of the Companies Act;

(d) writing-off the preliminary expenses of the company; and

(e) writing-off the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the company.

Notwithstanding the foregoing, no distribution or dividend may be paid to members out of the share premium account unless, immediately following the date on which the distribution or dividend is proposed to be paid, the company will be able to pay its debts as they fall due in the ordinary course of business.

Subject to confirmation by the court, a company limited by shares or a company limited by guarantee and having a share capital may, if authorised to do so by its articles of association, by special resolution reduce its share capital in any way.

3.3 Financial Assistance to Purchase Shares of a Company or its Holding Company

There are no statutory prohibitions in the Cayman Islands on the granting of financial assistance by a company to another person for the purchase of, or subscription for, its own, its holding company's or a subsidiary's shares. Therefore, a company may provide financial assistance provided the directors of the company, when proposing to grant such financial assistance, discharge their duties of care and act in good faith, for a proper purpose and in the interests of the company. Such assistance should be on an arm's-length basis.

3.4 Purchase of Shares and Warrants by a Company and its Subsidiaries

A company limited by shares or a company limited by guarantee and having a share capital may, if so authorised by its articles of association, issue shares which are to be redeemed or are liable to be redeemed at the option of the company or a member and, for the avoidance of doubt, it shall be lawful for the rights attaching to any shares to be varied, subject to the provisions of the company's articles of association, so as to provide that such shares are to be or are liable to be so redeemed. In addition, such a company may, if authorised to do so by its articles of association, purchase its own shares, including any redeemable shares; an ordinary resolution of the company approving the manner and terms of the purchase will be required if the articles of association do not authorise the manner and terms of such purchase. A company may not redeem or purchase its shares unless they are fully paid. Furthermore, a company may not redeem or purchase any of its shares if, as a result of the redemption or purchase, there would no longer be any issued shares of the company other than shares held as treasury shares. In addition, a payment out of capital by a company for the redemption or purchase of its own shares is not lawful unless, immediately following the date on which the payment is proposed to be made, the company shall be able to pay its debts as they fall due in the ordinary course of business.

Shares that have been purchased or redeemed by a company or surrendered to the company shall not be treated as cancelled but shall be classified as treasury shares if held in compliance with the requirements of section 37A(1) of the Companies Act. Any such shares shall continue to be classified as treasury shares until such shares are either cancelled or transferred pursuant to the Companies Act.

A Cayman Islands company may be able to purchase its own warrants subject to and in accordance with the terms and conditions of the relevant warrant instrument or certificate. Thus there is no requirement under the Cayman Islands laws that a company's memorandum or articles of association contain a specific provision enabling such purchases. The directors of a company may under the general power contained in its memorandum of association be able to buy, sell and deal in personal property of all kinds.

A subsidiary may hold shares in its holding company and, in certain circumstances, may acquire such shares.

3.5 Dividends and Distributions

Subject to a solvency test, as prescribed in the Companies Act, and the provisions, if any, of the company's memorandum and articles of association, a company may pay dividends and distributions out of its share premium account. In addition, based upon English case law which is likely to be persuasive in the Cayman Islands, dividends may be paid out of profits.

For so long as a company holds treasury shares, no dividend may be declared or paid, and no other distribution (whether in cash or otherwise) of the company's assets (including any distribution of assets to members on a winding up) may be made, in respect of a treasury share.

3.6 Protection of Minorities and Shareholders' Suits

It can be expected that the Cayman Islands courts will ordinarily follow English case law precedents (particularly the rule in the case of *Foss vs. Harbottle* and the exceptions to that rule) which permit a minority member to commence a representative action against or derivative actions in the name of the company to challenge acts which are ultra vires, illegal, fraudulent (and performed by those in control of the Company) against the minority, or represent an irregularity in the passing of a resolution which requires a qualified (or special) majority which has not been obtained.

Where a company (not being a bank) is one which has a share capital divided into shares, the court may, on the application of members holding not less than one-fifth of the shares of the company in issue, appoint an inspector to examine the affairs of the company and, at the direction of the court, to

report on such affairs. In addition, any member of a company may petition the court, which may make a winding up order if the court is of the opinion that it is just and equitable that the company should be wound up.

In general, claims against a company by its members must be based on the general laws of contract or tort applicable in the Cayman Islands or be based on potential violation of their individual rights as members as established by a company's memorandum and articles of association.

3.7 Disposal of Assets

There are no specific restrictions on the power of directors to dispose of assets of a company, however, the directors are expected to exercise certain duties of care, diligence and skill to the standard that a reasonably prudent person would exercise in comparable circumstances, in addition to fiduciary duties to act in good faith, for proper purpose and in the best interests of the company under English common law (which the Cayman Islands courts will ordinarily follow).

3.8 Accounting and Auditing Requirements

A company must cause proper records of accounts to be kept with respect to: (i) all sums of money received and expended by it; (ii) all sales and purchases of goods by it; and (iii) its assets and liabilities.

Proper books of account shall not be deemed to be kept if there are not kept such books as are necessary to give a true and fair view of the state of the company's affairs and to explain its transactions.

If a company keeps its books of account at any place other than at its registered office or any other place within the Cayman Islands, it shall, upon service of an order or notice by the Tax Information Authority pursuant to the Tax Information Authority Act (2021 Revision) of the Cayman Islands, make available, in electronic form or any other medium, at its registered office copies of its books of account, or any part or parts thereof, as are specified in such order or notice.

3.9 Exchange Control

There are no exchange control regulations or currency restrictions in effect in the Cayman Islands.

3.10 Taxation

The Cayman Islands currently levy no taxes on individuals or corporations based upon profits, income, gains or appreciations and there is no taxation in the nature of inheritance tax or estate duty. There are no other taxes likely to be material to the Company levied by the Government of the Cayman Islands save for certain stamp duties which may be applicable, from time to time, on certain instruments.

3.11 Stamp Duty on Transfers

No stamp duty is payable in the Cayman Islands on transfers of shares of Cayman Islands companies save for those which hold interests in land in the Cayman Islands.

3.12 Loans to Directors

There is no express provision prohibiting the making of loans by a company to any of its directors. However, the company's articles of association may provide for the prohibition of such loans under specific circumstances.

3.13 Inspection of Corporate Records

The members of a company have no general right to inspect or obtain copies of the register of members or corporate records of the company. They will, however, have such rights as may be set out in the company's articles of association.

3.14 Register of Members

A Cayman Islands exempted company may maintain its principal register of members and any branch registers in any country or territory, whether within or outside the Cayman Islands, as the company may determine from time to time. There is no requirement for an exempted company to make any returns of members to the Registrar of Companies in the Cayman Islands. The names and addresses of the members are, accordingly, not a matter of public record and are not available for public inspection. However, an exempted company shall make available at its registered office, in electronic form or any other medium, such register of members, including any branch register of member, as may be required of it upon service of an order or notice by the Tax Information Authority pursuant to the Tax Information Authority Act (2021 Revision) of the Cayman Islands.

3.15 Register of Directors and Officers

Pursuant to the Companies Act, the Company is required to maintain at its registered office a register of directors, alternate directors and officers. The Registrar of Companies shall make available the list of the names of the current directors of the Company (and, where applicable, the current alternate directors of the Company) for inspection by any person upon payment of a fee by such person. A copy of the register of directors and officers must be filed with the Registrar of Companies in the Cayman Islands, and any change must be notified to the Registrar of Companies within 30 days of any change in such directors or officers, including a change of the name of such directors or officers.

3.16 Winding up

A Cayman Islands company may be wound up by: (i) an order of the court; (ii) voluntarily by its members; or (iii) under the supervision of the court.

The court has authority to order winding up in a number of specified circumstances including where, in the opinion of the court, it is just and equitable that such company be so wound up.

A voluntary winding up of a company (other than a limited duration company, for which specific rules apply) occurs where the company resolves by special resolution that it be wound up voluntarily or where the company in general meeting resolves that it be wound up voluntarily because it is unable to pay its debt as they fall due. In the case of a voluntary winding up, the company is obliged to cease to carry on its business from the commencement of its winding up except so far as it may be beneficial for its winding up. Upon appointment of a voluntary liquidator, all the powers of the directors cease, except so far as the company in general meeting or the liquidator sanctions their continuance.

In the case of a members' voluntary winding up of a company, one or more liquidators are appointed for the purpose of winding up the affairs of the company and distributing its assets.

As soon as the affairs of a company are fully wound up, the liquidator must make a report and an account of the winding up, showing how the winding up has been conducted and the property of the company disposed of, and call a general meeting of the company for the purposes of laying before it the account and giving an explanation of that account.

When a resolution has been passed by a company to wind up voluntarily, the liquidator or any contributory or creditor may apply to the court for an order for the continuation of the winding up under the supervision of the court, on the grounds that: (i) the company is or is likely to become insolvent; or (ii) the supervision of the court will facilitate a more effective, economic or expeditious liquidation of the company in the interests of the contributories and creditors. A supervision order takes

effect for all purposes as if it was an order that the company be wound up by the court except that a commenced voluntary winding up and the prior actions of the voluntary liquidator shall be valid and binding upon the company and its official liquidator.

For the purpose of conducting the proceedings in winding up a company and assisting the court, one or more persons may be appointed to be called an official liquidator(s).The court may appoint to such office such person or persons, either provisionally or otherwise, as it thinks fit, and if more than one person is appointed to such office, the court shall declare whether any act required or authorised to be done by the official liquidator is to be done by all or any one or more of such persons. The court may also determine whether any and what security is to be given by an official liquidator on his appointment; if no official liquidator is appointed, or during any vacancy in such office, all the property of the company shall be in the custody of the court.

3.17 Mergers and Consolidations

The Companies Act permits mergers and consolidations between Cayman Islands companies and between Cayman Islands companies and non-Cayman Islands companies. For these purposes, (a) "merger" means the merging of two or more constituent companies and the vesting of their undertaking, property and liabilities in one of such companies as the surviving company, and (b) "consolidation" means the combination of two or more constituent companies into a consolidated company and the vesting of the undertaking, property and liabilities of such companies to the consolidated company. In order to effect such a merger or consolidation, the directors of each constituent company must approve a written plan of merger or consolidation, which must then be authorised by (a) a special resolution of each constituent company and (b) such other authorisation, if any, as may be specified in such constituent company's articles of association. The written plan of merger or consolidation must be filed with the Registrar of Companies of the Cayman Islands together with a declaration as to the solvency of the consolidated or surviving company, a list of the assets and liabilities of each constituent company and an undertaking that a copy of the certificate of merger or consolidation will be given to the members and creditors of each constituent company and that notification of the merger or consolidation will be published in the Cayman Islands Gazette. Dissenting members have the right to be paid the fair value of their shares (which, if not agreed between the parties, will be determined by the Cayman Islands court) if they follow the required procedures, subject to certain exceptions. Court approval is not required for a merger or consolidation which is effected in compliance with these statutory procedures.

3.18 Mergers and Consolidations involving a Foreign Company

Where the merger or consolidation involves a foreign company, the procedure is similar, save that with respect to the foreign company, the directors of the Cayman Islands exempted company are required to make a declaration to the effect that, having made due enquiry, they are of the opinion that the requirements set out below have been met: (i) that the merger or consolidation is permitted or not prohibited by the constitutional documents of the foreign company and by the laws of the jurisdiction in which the foreign company is incorporated, and that those laws and any requirements of those constitutional documents have been or will be complied with; (ii) that no petition or other similar proceeding has been filed and remains outstanding or order made or resolution adopted to wind up or liquidate the foreign company in any jurisdictions; (iii) that no receiver, trustee, administrator or other similar person has been appointed in any jurisdiction and is acting in respect of the foreign company, its affairs or its property or any part thereof; and (iv) that no scheme, order, compromise or other similar arrangement has been entered into or made in any jurisdiction whereby the rights of creditors of the foreign company are and continue to be suspended or restricted.

Where the surviving company is the Cayman Islands exempted company, the directors of the Cayman Islands exempted company are further required to make a declaration to the effect that, having made due enquiry, they are of the opinion that the requirements set out below have been met: (i) that the foreign company is able to pay its debts as they fall due and that the merger or consolidated is bona fide and not intended to defraud unsecured creditors of the foreign company; (ii) that in respect of the transfer of any security interest granted by the foreign company to the surviving or consolidated

company (a) consent or approval to the transfer has been obtained, released or waived; (b) the transfer is permitted by and has been approved in accordance with the constitutional documents of the foreign company; and (c) the laws of the jurisdiction of the foreign company with respect to the transfer have been or will be complied with; (iii) that the foreign company will, upon the merger or consolidation becoming effective, cease to be incorporated, registered or exist under the laws of the relevant foreign jurisdiction; and (iv) that there is no other reason why it would be against the public interest to permit the merger or consolidation.

3.19 Reconstructions and Amalgamations

Reconstructions and amalgamations may be approved by (i) 75% in value of the members or class of members or (ii) a majority in number representing 75% in value of the creditors or class of creditors, in each case depending on the circumstances, as are present at a meeting called for such purpose and thereafter sanctioned by the Grand Court of the Cayman Islands. Whilst a dissenting member has the right to express to the court his view that the transaction for which approval is being sought would not provide the members with a fair value for their shares, it can be expected that the court would approve the transaction if it is satisfied that (i) the company is not proposing to act illegally or beyond the scope of our corporate authority and the statutory provisions as to majority vote have been complied with, (ii) the members have been fairly represented at the meeting in question, (iii) the transaction is such as a businessman would reasonable approve and (iv) the transaction is not one that would more properly be sanctioned under some other provisions of the Companies Act or that would amount to a "fraud on the minority".

If the transaction is approved, no dissenting member would have any rights comparable to the appraisal rights (namely the right to receive payment in cash for the judicially determined value of his shares), which may be available to dissenting members of corporations in other jurisdictions.

3.20 Takeovers

Where an offer is made by a company for the shares of another company and, within four months of the offer, the holders of not less than 90% of the shares which are the subject of the offer accept, the offeror may, at any time within two months after the expiration of that four-month period, by notice require the dissenting members to transfer their shares on the terms of the offer. A dissenting member may apply to the Cayman Islands courts within one month of the notice objecting to the transfer. The burden is on the dissenting member to show that the court should exercise its discretion, which it will be unlikely to do unless there is evidence of fraud or bad faith or collusion as between the offeror and the holders of the shares who have accepted the offer as a means of unfairly forcing out minority members.

3.21 Indemnification

The Cayman Islands laws do not limit the extent to which a company's articles of association may provide for indemnification of officers and directors, save to the extent any such provision may be held by the court to be contrary to public policy, for example, where a provision purports to provide indemnification against the consequences of committing a crime.

3.22 Economic Substance

The Cayman Islands enacted the International Tax Co-operation (Economic Substance) Act (2024 Revision) together with the Guidance Notes published by the Cayman Islands Tax Information Authority from time to time. If a company is considered to be a "relevant entity" and is conducting one or more of the nine "relevant activities", then such company will be required to comply with the economic substance requirements in relation to the relevant activity from 1 July 2019. All companies whether a relevant entity or not is required to file an annual report with the Registrar of Companies of the Cayman Islands confirming whether or not it is carrying on any relevant activities.

4. GENERAL

Harney Westwood & Riegels, the Company's legal adviser on Cayman Islands laws, has sent to the Company a letter of advice summarising the aspects of the Companies Act set out in section 3 above. This letter, together with copies of the Companies Act, the Memorandum and the Articles, is on display on the websites of the Stock Exchange and the Company as referred to in the paragraph headed "Documents Delivered to the Registrar of Companies and Available on Display" in Appendix V. Any person wishing to have a detailed summary of the Companies Act or advice on the differences between it and the laws of any jurisdiction with which he is more familiar is recommended to seek independent legal advice.

A. FURTHER INFORMATION ABOUT OUR GROUP

1. Incorporation

Our Company was incorporated under the Cayman Companies Act on May 17, 2018 as an exempted company with limited liability. Our registered office is located at the offices of Ascentium (Cayman) Limited, 4th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman KY1-1002, Cayman Islands.

Our Company was registered as a non-Hong Kong company in Hong Kong under Part 16 of the Companies Ordinance on July 16, 2025. Our principal place of business in Hong Kong is at 40th Floor, Dah Sing Financial Centre, No. 248 Queen's Road East, Wanchai, Hong Kong. Ms. Zheng Hongyi (鄭泓懌) has been appointed as the authorized representative of our Company for the acceptance of service of process and notices in Hong Kong under Part 16 of the Companies Ordinance. The address for service of process on our Company in Hong Kong is the same as our principal place of business in Hong Kong as set out above.

As of the date of this document, our Company's headquarters are located at Building 1, Phase III Factory, No. 8 Changfeng Road, Guoxiang, Wuzhong District, Suzhou City, Jiangsu Province, China.

As we were incorporated in the Cayman Islands, our corporate structure and Memorandum and Articles of Association are subject to relevant laws and regulations of the Cayman Islands. A summary of relevant laws and regulations of the Cayman Islands and the Memorandum and Articles of Association is set out in in the section headed "Appendix III — Summary of the Constitution of the Company and the Company Laws of the Cayman Islands" in this document.

2. Changes in the Share Capital of Our Company

On May 17, 2018, being the date of incorporation of our Company, our authorized share capital was US$50,000, divided into 500,000,000 shares of a par value of US$0.0001 each.

Save as disclosed herein and in "History, Reorganization and Corporate Structure," there has been no alteration in the share capital of our Company during the two years preceding the date of this document.

Immediately prior to the **[REDACTED]** and pursuant to the Memorandum of Association, each Preferred Share will be re-classified and re-designated into one Share.

3. Changes in the Share Capital of Our Subsidiaries

A summary of the particulars of our subsidiaries can be found in Note 1 to the Accountants' Report as set out in Appendix I to this document.

The following sets out the alterations in the share capital of our subsidiaries within the two years immediately preceding the date of this document:

(i) Immvira Suzhou

(a) On July 29, 2024, the registered capital of Immvira Suzhou was increased from US$18 million to US$20 million.

(b) On October 25, 2024, the registered capital of Immvira Suzhou was increased from US$20 million to US$21 million.

(c) On January 13, 2025, the registered capital of Immvira Suzhou was increased from US$21 million to US$23 million.

(d) On February 6, 2025, the registered capital of Immvira Suzhou was increased from US$23 million to US$25 million.

(e) On June 13, 2025, the registered capital of Immvira Suzhou was increased from US$25 million to US$27 million.

(ii) EonVeLab

(a) On September 10, 2024, the registered capital of EonVeLab was increased from RMB1 million to RMB2 million.

(b) On October 25, 2024, the registered capital of EonVeLab was increased from RMB2 million to RMB3 million.

(c) On March 21, 2025, the registered capital of EonVeLab was increased from RMB3 million to RMB5 million.

(d) On June 13, 2025, the registered capital of EonVeLab was increased from RMB5 million to RMB7 million.

Save as disclosed above, there has been no alteration in the share capital of any of our subsidiaries within the two years immediately preceding the date of this document.

4. Corporate Reorganization

The companies comprising our Group underwent the Reorganization in preparation for the **[REDACTED]** of our Shares on the Stock Exchange. See ''History, Reorganization and Corporate Structure — History and Major Shareholding Changes of Our Group — Reorganization'' for information relating to the Reorganization.

5. Resolutions Passed by our Shareholders

Resolutions of our Shareholders were passed on [•], pursuant to which, among others, conditional upon the conditions of the **[REDACTED]** (as set out in this document) being fulfilled or waived:

(a) the Memorandum and the Articles were approved and adopted effective conditional on and immediately prior to the **[REDACTED]** on the **[REDACTED]**;

(b) the **[REDACTED]**, **[REDACTED]** and **[REDACTED]** were approved, and our Directors were authorized to negotiate and agree the **[REDACTED]** and to allot and issue the **[REDACTED]** (including pursuant to the **[REDACTED]**);

(c) a general unconditional mandate was given to our Directors to exercise all powers of our Company to allot, issue and deal with Shares or securities convertible into Shares and to make or grant offers, agreements or options which would or might require Shares to be allotted, issued or dealt with, otherwise than pursuant to the **[REDACTED]** or pursuant to a right issue or pursuant to the exercise of any subscription rights attaching to any warrants or any option scheme or similar arrangement which may be allotted and issued by our Company from time to time on a specific authority granted by the Shareholders in general meeting or, pursuant to the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the Articles, Shares not exceed 20% of the aggregate number of issued Shares (excluding treasury shares) immediately following completion of the **[REDACTED]**, such mandate to remain in effect until the conclusion of the next annual general meeting of our Company, or the expiration of the period within which the next annual general meeting of our Company is required to be held by the Articles or any applicable laws, or until revoked or varied by an ordinary resolution of Shareholders in general meeting, whichever is the earliest. References to an allotment, issue, and dealing of Shares or securities herein shall include a sale or transfer of treasury shares;

(d) a general unconditional mandate (the "**Repurchase Mandate**") was given to our Directors to exercise all powers of our Company to repurchase its own Shares on the Stock Exchange or on any other approved stock exchange on which the securities of our Company may be listed and which is recognized by the SFC and the Stock Exchange for this purpose in accordance with all applicable laws and the requirements of the Listing Rules and of any other stock exchange (as applicable), such number of Shares will represent up to 10% of the number of the Shares in issue (excluding treasury shares) immediately following the completion of the **[REDACTED]**, such mandate to remain in effect until the conclusion of the next annual general meeting of our Company, or the expiration of the period within which the next annual general meeting of our Company is required to be held by the Articles or any applicable laws, or until revoked or varied by an ordinary resolution of Shareholders in general meeting, whichever occurs first;

(e) the general mandate as mentioned in paragraph (c) above be extended by the addition to the number of Shares which may be allotted, issued or agreed conditionally or unconditionally to be allotted and issued by our Directors pursuant to such general mandate of the number of Shares to be repurchased by our Company pursuant to the Repurchase Mandate referred to in paragraph (d) above; and

(f) immediately prior to the **[REDACTED]**, each Preferred Share will be re-classified and re-designated into one Share on a one-to-one basis.

6. Repurchase of Our Own Securities

The following paragraphs include, among others, certain information required by the Stock Exchange to be included in this document concerning the repurchase of our own securities.

(a) Provisions of the Listing Rules

The Listing Rules permit companies with a primary listing on the Stock Exchange to repurchase their own securities on the Stock Exchange subject to certain restrictions, the most important of which are summarized below:

(i) Shareholders' Approval

All proposed repurchases of securities (which must be fully paid up in the case of shares) by a company with a primary listing on the Stock Exchange must be approved in advance by an ordinary resolution of the shareholders in general meeting, either by way of general mandate or by specific approval of a particular transaction.

Pursuant to a resolution passed by our Shareholders on [•], 2026, the Repurchase Mandate was given to our Directors authorizing them to exercise all powers of our Company to repurchase its own Shares on the Stock Exchange or on any other approved stock exchange on which the securities of our Company may be listed and which is recognized by the SFC and the Stock Exchange for this purpose, such number of Shares will represent up to 10% of the number of the Shares in issue (excluding treasury shares) immediately following the completion of the **[REDACTED]**, such mandate to remain in effect until the conclusion of the next annual general meeting of our Company, or the expiration of the period within which the next annual general meeting of our Company is required to be held by the Articles or any applicable laws, or until revoked or varied by an ordinary resolution of Shareholders in general meeting, whichever occurs first.

(ii) Source of Funds

Purchases must be funded out of funds legally available for the purpose in accordance with the Memorandum and the Articles and the applicable laws and regulations of Hong Kong and the Cayman Islands. A listed company may not purchase its own securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

(iii) Trading Restrictions

The total number of shares which a listed company may repurchase on the Stock Exchange is the number of shares representing up to 10% of the aggregate number of shares in issue (excluding treasury shares). A company may not issue or announce a proposed issue of new securities for a period of 30 days immediately following a repurchase (other than an issue of securities pursuant to an exercise of warrants, options or similar instruments requiring the company to issue securities which were outstanding prior to such repurchase) without the prior approval of the Stock Exchange. In addition, a listed company is prohibited from repurchasing its shares on the Stock Exchange if the purchase price is 5% or more than the average closing market price for the five preceding trading days on which its shares were traded on the Stock Exchange. The Listing Rules also prohibit a listed company from repurchasing its securities if the repurchase would result in the number of listed securities which are in the hands of the public falling below the relevant prescribed minimum percentage as required by the Stock Exchange. A company is required to procure that the broker appointed by it to effect a repurchase of securities discloses to the Stock Exchange such information with respect to the repurchase as the Stock Exchange may require.

(iv) Status of Repurchased Shares

The **[REDACTED]** of all purchased securities (whether on the Stock Exchange or otherwise) but not held as treasury shares is automatically canceled and the relevant certificates must be canceled and destroyed. Under the laws of the Cayman Islands, unless the Directors resolve to hold the Shares purchased by our Company as treasury Shares prior to the purchase, Shares purchased by our Company shall be treated as canceled and the amount of our Company's issued share capital shall be diminished by the nominal value of those Shares. However, the purchase of shares will not be taken as reducing the amount of the authorized share capital under Cayman Islands law. The Company will in the future publish announcements (including but without limitation, any next day disclosure return) which shall identify, amongst others, the number of repurchased Shares that are to be held in treasury or cancelled upon settlement of such repurchases. The **[REDACTED]** of all Shares which are held as treasury shares will be retained. The Company will ensure that treasury shares are appropriately identified and segregated. For any treasury shares deposited with **[REDACTED]** pending **[REDACTED]** on the Stock Exchange, the Company will ensure that it would not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the relevant laws if those shares were registered in the Company's own name as treasury shares by, including but not limited to, obtaining an approval by the Board that (i) the Company should procure its broker not to give any instructions to HKSCC to vote at general meetings for the treasury shares deposited with **[REDACTED]**; and (ii) in the case of dividends or distributions, the Company should withdraw the treasury shares from **[REDACTED]**, and either re-register them in its own name as treasury shares or cancel them, in each case before the record date for the dividends or distributions. The **[REDACTED]** of all Shares which are purchased by the Company (whether on the Stock Exchange or otherwise) but not held as treasury shares shall be cancelled upon repurchase. The Company shall ensure that the documents of title of these repurchased Shares are cancelled and destroyed as soon as reasonably practicable following settlement of any such repurchase.

(v) Suspension of Repurchase

A listed company may not make any repurchase of securities after a price sensitive development has occurred or has been the subject of a decision until such time as the price sensitive information has been made publicly available. In particular, during the period of one month immediately preceding the earlier of (a) the date of the board meeting (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of a listed company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules) and (b) the deadline for publication of an announcement of a listed company's results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules), the listed company may not repurchase its shares on the Stock Exchange other than in exceptional circumstances. In addition, the Stock Exchange may prohibit a repurchase of securities on the Stock Exchange if a listed company has breached the Listing Rules.

(vi) Reporting Requirements

Certain information relating to repurchases of securities on the Stock Exchange or otherwise must be reported to the Stock Exchange not later than 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the following Business Day. In addition, a listed company's annual report is required to disclose details regarding repurchases of securities made during the year, including a monthly analysis of the number of securities repurchased, the purchase price per share or the highest and lowest price paid for all such repurchases, where relevant, and the aggregate prices paid.

(vii) Core Connected Persons

The Listing Rules prohibit a company from knowingly purchasing securities on the Stock Exchange from a "core connected person," that is, a director, chief executive or substantial shareholder of the company or any of its subsidiaries or a close associate of any of them (as defined in the Listing Rules) and a core connected person shall not knowingly sell its securities to the company.

(b) Reasons for Repurchases

Our Directors believe that it is in the best interests of our Company and Shareholders for our Directors to have a general authority from the Shareholders to enable our Company to repurchase Shares in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made where our Directors believe that such repurchases will benefit our Company and the Shareholders.

(c) Funding of Repurchases

Repurchase of the Shares must be funded out of funds legally available for such purpose in accordance with the Memorandum and Articles of Association and the applicable laws of the Cayman Islands. Our Directors may not repurchase the Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange. Any payment for the repurchases of Shares will be drawn from the profits of our Company or from a fresh issue of shares made for the purpose of the repurchase or, if authorized by the Memorandum and Articles of Association and subject to the Cayman Companies Act, out of capital and, in the case of any premium payable on the repurchase, out of profits of our Company or from sums standing to the credit of the share premium account of our Company or, if authorized by the Memorandum and Articles of Association and subject to Cayman Companies Act, out of capital.

However, our Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of our Company or its gearing levels which, in the opinion of the Directors, are from time to time appropriate for our Company.

(d) General

The exercise in full of the Repurchase Mandate, on the basis of **[REDACTED]** Shares in issue immediately following completion of the **[REDACTED]**, could accordingly result in up to **[REDACTED]** Shares being repurchased by our Company during the period prior to the earliest of:

(i) the conclusion of the next annual general meeting of our Company unless renewed by an ordinary resolution of our Shareholders in a general meeting, either unconditionally or subject to conditions;

(ii) the expiration of the period within which our Company's next annual general meeting is required by the Memorandum and Articles of Association or any other applicable laws to be held; or

(iii) the date when it is varied or revoked by an ordinary resolution of the Shareholders in general meeting.

None of our Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates currently intends to sell any Shares to our Company.

Our Directors [have undertaken] to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules and the applicable laws in the Cayman Islands.

If, as a result of any repurchase of Shares, a Shareholder's proportionate interest in the voting rights of our Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert could obtain or consolidate control of our Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. Save as aforesaid, our Directors are not aware of any consequences which would arise under the Takeovers Code as a consequence of any repurchases pursuant to the Repurchase Mandate.

Any repurchase of Shares that results in the number of Shares held by the public being reduced to less than 25% of the Shares then in issue could only be implemented if the Stock Exchange agreed to waive the Listing Rules requirements regarding the public shareholding referred to above. It is believed that a waiver of this provision would not normally be given other than in exceptional circumstances.

No core connected person of our Company has notified our Company that he or she has a present intention to sell Shares to our Company, or has undertaken not to do so, if the Repurchase Mandate is exercised.

B. FURTHER INFORMATION ABOUT OUR BUSINESS

1. Summary of Material Contract

The following contract (not being contract entered into in the ordinary course of business) was entered into by our Group within the two years preceding the date of this document and is, or may be, material:

(a) the **[REDACTED]**.

2. Material Intellectual Property Rights

As at the Latest Practicable Date, we had registered or has applied for the registration of the following intellectual property rights which we consider to be material in relation to the business of our Group.

(a) Trademarks

As of the Latest Practicable Date, we had registered the following trademarks which we consider to be material in relation to the business of our Group:

No.	Trademark	Registration date – expiration date	Registration number	Registered owner	Place of registration
1	亦瑞替可	April 21, 2024 to April 20, 2034	74681346	Immvira Shenzhen	PRC
2	亦瑞替科	April 21, 2024 to April 20, 2034	74676648	Immvira Shenzhen	PRC
3	亦瑞赛尼	April 21, 2024 to April 20, 2034	74693777	Immvira Shenzhen	PRC

No.	Trademark	Registration date – expiration date	Registration number	Registered owner	Place of registration
4	亦瑞弗亚	April 21, 2024 to April 20, 2034	74691102	Immvira Shenzhen	PRC
5	Ivraticav	April 21, 2024 to April 20, 2034	74688250	Immvira Shenzhen	PRC
6	Ivraxeniv	April 21, 2024 to April 20, 2034	74681770	Immvira Shenzhen	PRC
7	Ivraferav	April 21, 2024 to April 20, 2034	74679946	Immvira Shenzhen	PRC
8	ImmVira 亦诺微医药	March 7, 2024 to March 6, 2034	58855488	Immvira Shenzhen	PRC
9	OvPENS	September 7, 2021 to September 6, 2031	53108899	Immvira Shenzhen	PRC
10	EonVeLab 亦及之渊	January 21, 2025 to January 20, 2035	79936358	EonVeLab	PRC
11	ImmVira 亦诺微医药	January 20, 2021 to January 19, 2031	305511429	Immvira Shenzhen	Hong Kong
12	亦诺微医药	October 18, 2022 to October 17, 2032	90354457	Immvira Shenzhen	US
13	亦诺微医药	November 30, 2020 to November 30, 2030	018346030	Immvira Shenzhen	EU
14	OvPENS	April 12, 2022 to April 11, 2032	90479550	Immvira Shenzhen	US

(b) Copyrights

As of the Latest Practicable Date, our Group did not own any copyrights.

(c) Patents

For a discussion of the details of the material patents and patent applications of our Group, see "Business — Intellectual Property."

(d) Domain Names

As at the Latest Practicable Date, our Group had registered the following domain name which we consider to be material in relation to the business of our Group:

No.	Domain name	Registrant	Expiration Date
1	immviragroup.com	Immvira Shenzhen	October 19, 2030

C. FURTHER INFORMATION ABOUT OUR DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

1. Disclosure of Interests

(a) Interests and short positions of our Directors and chief executive in the share capital of our Company and its associated corporations following completion of the [REDACTED]

Immediately following the completion of the **[REDACTED]** (without taking into account the Shares which may be allotted and issued upon the exercise of the **[REDACTED]**), the interest or short position of our Directors or chief executives of our Company in the Shares, underlying shares and debentures of our Company or its associated corporations (within the meaning of Part XV of the SFO) which will be required to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interest or short positions which they were taken or deemed to have under such provisions of the SFO) or which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which will be required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers to be notified to our Company and the Stock Exchange, once the Shares are **[REDACTED]**, will be as follows:

Interests and short positions in the Shares

Name of Director or chief executive	Position	Nature of interest	Number of Shares[1]	Approximate percentage of interest in our Company immediately following the completion of the [REDACTED][2]
				(%)
Dr. Zhou	Chairperson of our Board, executive Director and CEO	Beneficial owner[3]	**[REDACTED]**	**[REDACTED]**
		Beneficial owner[3]	**[REDACTED]**	**[REDACTED]**
		Interests jointly held with other persons[3]	**[REDACTED]**	**[REDACTED]**
Dr. Tang Dajie (湯大傑)[4]	Non-executive Director	Interest in corporation	**[REDACTED]**	**[REDACTED]**

Notes:

(1) On the basis that the Preferred Shares will be converted into the Shares on a one-to-one basis by way of re-designation and re-classification immediately before the **[REDACTED]**.

(2) Based on the assumption that the **[REDACTED]** is not exercised.

(3) Comprise of (i) **[REDACTED]** Shares held by Dr. Zhou directly; (ii) **[REDACTED]** underlying Shares relating to the RSUs granted to her pursuant to the Share Incentive Plan; and (iii) an aggregate of **[REDACTED]** Shares held by the other Founding Members, who entered into the AIC Agreement with Dr. Zhou, pursuant to which the parties agreed to act in concert and reach consensus in exercising shareholders' rights as Shareholders.

(4) Triwise Capital is managed by Shenzhen Qianhai as general partner, which is ultimately controlled by Dr. Tang Dajie (湯大傑) as to 65.38%. Therefore, Dr. Tang Dajie (湯大傑) is deemed to be interested in the aggregate of **[REDACTED]** Shares held by Triwise Capital under the SFO.

(b) Interests and short positions disclosable under Divisions 2 and 3 of the Part XV of the SFO

Immediately following the completion of the **[REDACTED]** and without taking into account any Shares which may be allotted and issued pursuant to the exercise of the **[REDACTED]**, save as disclosed in "Substantial Shareholders" in this document:

(i) our Directors are not aware of any other person who will have an interest or short position in the Shares or underlying shares which are required to be disclosed to our Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, directly or indirectly, be interested in 10% or more of the nominal value of any class of share capital carrying the rights to vote in all circumstances at the general meetings of our Company.

(ii) so far as our Directors are aware, as of the Latest Practicable Date, no persons would be directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying the rights to vote in all circumstances at general meetings of any other members of our Group.

2. Particulars of Directors' Service Contracts and Appointment Letters

(a) Executive Director and Non-executive Directors

Each of our executive Director and non-executive Directors [has] entered into a service contract with our Company. The initial term of their service contracts shall be three years commencing from the date of their appointment until terminated in accordance with the terms and conditions of the service contract or by either party giving to the other not less than one month's prior notice.

The appointment of our executive Director and non-executive Directors is subject to the provisions of retirement and rotation of Directors under the Memorandum and the Articles.

(b) Independent Non-executive Directors

Each of our independent non-executive Directors [has] entered into an appointment letter with us effective from the **[REDACTED]**. The initial term of their appointment letters shall be three years commencing from the date of their appointment or until the third annual general meeting of our Company after the **[REDACTED]**, whichever is earlier (subject always to re-election as and when required under the Memorandum and the Articles of Association) until terminated in accordance with the terms and conditions of the appointment letter or by either party giving to the other not less than one month's prior notice.

The appointments of our non-executive Directors are subject to the provisions of retirement and rotation of Directors under the Memorandum and the Articles.

3. Directors' Remuneration

Save as disclosed in "Directors and Senior Management" and "Accountant's Report — Notes to the Historical Financial Information — 8. Directors' and Chief Executive's Remuneration," for the three years ended December 31, 2025 and the five months ended May 31, 2026, none of our Directors received other remunerations or benefits in kind from us.

4. Disclaimers

(i) save as disclosed in the section headed "— C. Further Information about our Directors and Substantial Shareholders — 1. Disclosure of Interests", none of our Directors or the chief executive has any interests or short positions in the Shares, underlying shares and debentures of our Company or any associated corporations (within the meaning of Part XV of the SFO) which will be required to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or which will be required, pursuant to Section 352

of the SFO, to be entered in the register referred to therein, or which will be required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, to be notified to our Company and the Hong Kong Stock Exchange once the Shares are listed;

(ii) save as disclosed in the section headed "— C. Further Information about our Directors and Substantial Shareholders — 1. Disclosure of Interests", none of our Directors is a director or employee of a company which has an interest in the share capital of the Company which, once the Shares are listed on the Stock Exchange, would have to be disclosed pursuant to Division 2 and 3 of Part XV of the SFO. Please refer to the section headed "Directors and Senior Management" in this document for details;

(iii) save in connection with **[REDACTED]**, none of our Directors nor any of the parties listed in the paragraph headed "— E. Other Information — 4. Qualifications of Experts" of this appendix is interested in our promotion, or in any assets which have, within the two years immediately preceding the date of this document, been acquired or disposed of by or leased to any member of our Group, or are proposed to be acquired or disposed of by or leased to any member of our Group;

(iv) save in connection with **[REDACTED]**, none of our Directors nor any of the parties listed in the paragraph headed "— E. Other Information — 4. Qualifications of Experts" of this appendix is materially interested in any contract or arrangement subsisting at the date of this document which is significant in relation to our business;

(v) save in connection with **[REDACTED]**, none of the parties listed in paragraph headed "— E. Other Information — 4. Qualifications of Experts" of this appendix is interested legally or beneficially in any of our Shares or our securities; or has any right (whether legally enforceable or not) to **[REDACTED]** for or to nominate persons to **[REDACTED]** for our Shares or any of our securities; and

(vi) none of our Directors or their associates (as defined in the Listing Rules) has any interest in any of the five largest customers or the five largest suppliers of our Group.

D. SHARE INCENTIVE PLAN

The following is a summary of the principal terms of the Share Incentive Plan adopted pursuant to the written resolutions of the Shareholders passed on April 15, 2021 (the "**Adoption Date**"). The terms of our Share Incentive Plan are not subject to the provisions of Chapter 17 of the Listing Rules as it does not involve the grant of options or awards by our Company after the **[REDACTED]**. Given that all the Shares underlying the RSUs granted under the Share Incentive Plan have been issued and allotted to TEAM FABULOUS LIMITED, which is owned and managed by THE CORE TRUST COMPANY LIMITED, the Trustee of the ESOP Trust established by the Company for the administration of the Share Incentive Plan, there will not be any dilutive effect to the issued shares as a result of the operation of the Share Incentive Plan.

1. Summary of terms

(a) Purpose

The purposes of the Share Incentive Plan are to attract and retain the best available personnel for positions of substantial responsibility, to provide additional incentives to selected employees, Directors, and consultants of our Company and to promote the success of our business by offering these individuals an opportunity to acquire a proprietary interest in the success of our Company, or to increase this interest by permitting them to acquire our Shares.

(b) Grant of Awards

Type of Awards

The Share Incentive Plan provides both for the direct award or **[REDACTED]** of Shares and for the grant of awards to purchase Shares (the "**Awards**"). Awards granted under the Share Incentive Plan may be an option (the "**Option**", which includes "**Incentive Stock Options**" and "**Nonqualified Stock Options**"), a share purchase right (the "**Share Purchase Rights**"), a restricted share, a restricted share unit (the "**RSU**") or a share award (the "**Share Award**"), as the case may require.

Term of Awards

Each grant of an Award under the Share Incentive Plan shall be evidenced by an award agreement between the awardee (the "**Awardee**") and our Company. The award agreement shall specify the term of the Award; provided, however, that the term shall not exceed ten (10) years from the date of grant. Subject to the preceding sentence, the Administrator in its sole discretion shall determine when an Award is to expire.

(c) Who May Join

With the exception of any holding company managed by the Administrator or its delegates for the purpose of administrating the Share Incentive Plan, only employees, officers, directors and consultants of the Company and its subsidiaries (collectively as the "**Service Providers**"), or trusts or companies established in connection with any employee benefit plan of our Company (including the Share Incentive Plan) for the benefit of a Service Provider, shall be eligible for the grant of Awards. Incentive Stock Options may be granted to our employees only.

(d) Administration of the Share Incentive Plan

The Share Incentive Plan shall be administered by our CEO, who may authorize one or more officers in writing to administrate the grants of any Awards and may limit such authority as our CEO determines from time to time (together with the CEO, the "**Administrator(s)**").

(e) Maximum Number of Shares

The maximum aggregate number of Shares which may be issued pursuant to the Share Incentive Plan is 30,309,968 Ordinary Shares.

(f) Vesting Schedule

Subject to the Awardee's continued status as a Service Provider through each of the applicable vesting dates and to the extent permitted by applicable law, the Award shall become exercisable, in whole or in part, in accordance with the terms thereof at such times and under such conditions as maybe determined by the Administrator and set forth in the award agreement. Unless otherwise stated in the award agreements, all Awards shall become exercisable as set forth in the following schedule: 25% of the Awarded Shares shall vest on each of the first, second, third and fourth anniversary of the Vesting Commencement Date, subject to the Awardee's continuing to be a Service Provider through these dates. Before or after execution of the award agreement, the vesting schedule may be modified or changed by the Administrator in its sole discretion as it deems necessary or appropriate where new agreement between our Company and the Awardee shall be entered into regarding the said modification or change.

(g) Exercise

Condition to Exercise

Any exercise of Award or the rights to purchase the Shares, or any issuance of Shares under the applicable award agreement, Share Purchase Rights and Share Awards shall be subject to the Awardee or the holder of Share Purchase Rights and Share Awards being in compliance with all applicable PRC laws and regulations, including but not limited to the requirement of registration with SAFE.

Exercise Price

The exercise price of an Incentive Stock Option (the "**Exercise Price**") shall not be less than 100% of the fair market value on the date of grant; the Exercise Price of any Option granted to non-U.S. Awardees shall be determined by the Administrator, subject to all necessary approvals under the Articles and shareholders' agreement in effect at the time of the grant of such Options.

(h) Non-transferability of Awards

Unless otherwise determined by the Administrator and so provided in the applicable award agreement, restricted share purchase agreement or share award agreement (or be amended to provide), no Award shall be sold, pledged, assigned, hypothecated, transferred, or disposed of in any manner (whether by operation of law or otherwise) other than (i) by will or applicable laws of descent and distribution or (except in the case of an Incentive Stock Option) pursuant to a qualified domestic relations order or (ii) by trusts or companies established in connection with any employee benefit plan of our Company (including the Share Incentive Plan) for the benefit of a Service Provider or Service Providers, in each case subject to applicable law, and shall not be subject to execution, attachment, or similar process. In the event the Administrator in its sole discretion makes an Award transferable, only a Nonqualified Stock Option, Share Purchase Right or Share Award may be transferred provided such Award is transferred without payment of consideration to members of the Awardee's immediate family (as such term is defined in Rule 16a-1(e) of the Exchange Act) or to trusts or partnerships established exclusively for the benefit of the Awardee and the members of the Awardee's immediate family, all as permitted by applicable law. Upon any attempt to pledge, assign, hypothecate, transfer, or otherwise dispose of any Award or of any right or privilege conferred by the Share Incentive Plan contrary to the provisions hereof, or upon the sale, levy or attachment or similar process upon the rights and privileges conferred by the Share Incentive Plan, such Award shall thereupon terminate and become null and void. Incentive Stock Options may be exercised during the lifetime of the Awardee only by the Awardee.

(i) Amendment and Termination

The Board may at any time amend, alter, suspend, or terminate the Share Incentive Plan, subject to applicable law and the Articles. Termination of the Share Incentive Plan shall not affect the Administrator's ability to exercise the powers granted to it hereunder with respect to Awards granted under the Share Incentive Plan prior to the date of such termination. No Shares shall be delivered or sold under the Share Incentive Plan after the termination thereof, except upon exercise of an Award granted prior to the termination of the Share Incentive Plan.

2. Outstanding Grants

As of the date of this document, an aggregate of 29,809,968 outstanding RSUs in respect of 29,809,968 Shares available under the Share Incentive Plan had been granted to 44 grantees pursuant to the Share Incentive Plan, among which eight are Directors, senior management and/or other connected persons of our Company. No further RSUs are available for grant under the Share Incentive Plan after **[REDACTED]**.

The following table summarizes the RSUs granted under the Share Incentive Plan as of the date of this document.

Name of Grantee	Position	Date of grant	Number of Shares underlying RSUs granted	Approximate percentage of shareholding in our Company immediately following the completion of the [REDACTED]
Directors and senior management				
Dr. Zhou (周国瑛)	Chairperson of our Board, executive Director and CEO	April 18, 2021 June 1, 2025	5,476,098	**[REDACTED]**%
Chen Xiaoqing (陳曉慶)	Chief science officer	April 18, 2021 June 1, 2025	1,100,000	**[REDACTED]**%
Carl Yeung (楊家康)	Chief financial officer	April 18, 2021	5,120,000	**[REDACTED]**%
Yan Runbin (嚴潤彬)	Chief operating officer	April 18, 2021 June 1, 2025	1,100,000	**[REDACTED]**%
Zhang Xi (張璽)	Executive vice president	April 18, 2021 December 31, 2022 December 31, 2024 June 1, 2025	900,000	**[REDACTED]**%
Ma Wani (馬娃妮)	Joint company secretary	April 18, 2021 December 31, 2024 June 1, 2025	900,000	**[REDACTED]**%
Subtotal			**14,596,098**	**[REDACTED]%**
Connected persons				
Dongyao Ni	N/A[(2)]	April 18, 2021	3,005,017	**[REDACTED]**%
Zhang Xinying (張昕瑩)	General manager of Immvira Shenzhen, Immvira Suzhou and EonVeLab	April 18, 2021	1,663,541	**[REDACTED]**%
Subtotal			**4,668,558**	**[REDACTED]%**
Employees				
Huang Qing (黃青)	Chief technology officer	June 1, 2025	800,000	**[REDACTED]**%
Jin Xu (金旭)	Senior director of clinical operation	April 18, 2021 December 31, 2022 December 31, 2024	300,000	**[REDACTED]**%
Zhou Xusha (周旭莎)	Head of bioanalysis	April 18, 2021 December 31, 2024	200,000	**[REDACTED]**%
Tang Yuxin (唐羽欣)	Deputy director, registration	April 18, 2021	200,000	**[REDACTED]**%
Liu Yonghong (劉永紅)	Head of oncolytic immunotherapy	December 31, 2023 June 1, 2025	200,000	**[REDACTED]**%
Zhao Jing (趙晶)	Head of exosome	December 31, 2021 December 31, 2023 June 1, 2025	150,000	**[REDACTED]**%
Chen Sanzhi (陳三枝)	Director, finance	April 18, 2021	100,000	**[REDACTED]**%
Jiang Huanhuan (姜煥煥)	Director, registration	June 1, 2025	100,000	**[REDACTED]**%
Xu Dashuang (許大雙)	Associate director, clinical data management	December 31, 2022	100,000	**[REDACTED]**%
Zhou Ailian (周愛蓮)	Senior director, quality assurance	December 31, 2022	80,000	**[REDACTED]**%
Liu Weizhen (劉維振)	Senior director, IT	December 31, 2022	80,000	**[REDACTED]**%
Wang Lei (王蕾)	Head of quality control	December 31, 2021 June 1, 2025	50,000	**[REDACTED]**%
Dong Shiping (董世平)	Director, HR and administration	December 31, 2022	50,000	**[REDACTED]**%
Xu Zhilin (徐志林)	Senior director, CMC/Manufacture	December 31, 2022	50,000	**[REDACTED]**%

Name of Grantee	Position	Date of grant	Number of Shares underlying RSUs granted	Approximate percentage of shareholding in our Company immediately following the completion of the [REDACTED]
Liu Yuanyuan (劉園園)	Director, internal control	December 31, 2021	30,000	**[REDACTED]**%
Bi Yinyin (貢銀銀)	Head of pharmacology	December 31, 2024	20,000	**[REDACTED]**%
Xie Qiulan (謝秋蘭)	Deputy director, HR and administration	December 31, 2021	10,000	**[REDACTED]**%
Subtotal			**2,520,000**	**[REDACTED]%**
Former employees				
9 grantees	N/A		1,830,000	**[REDACTED]**%
Consultants[(3)]				
Zheng Qingqi (鄭清棋)	N/A	December 31, 2021 December 31, 2022	2,646,324	**[REDACTED]**%
Mai Jiachao (麥家超)	N/A	June 1, 2025	750,000	**[REDACTED]**%
Rong Liang (榮亮)	N/A	December 31, 2021	748,988	**[REDACTED]**%
Tong Guo	N/A	December 31, 2022	600,000	**[REDACTED]**%
Stefano Fratarcangeli	N/A	December 31, 2022	500,000	**[REDACTED]**%
Kaufman Howard	N/A	December 31, 2023	400,000	**[REDACTED]**%
Niu Jiaxin	N/A	December 31, 2023	200,000	**[REDACTED]**%
Edward Garmey	N/A	June 1, 2025	150,000	**[REDACTED]**%
He Ruyi (何如意)	N/A	December 31, 2021	100,000	**[REDACTED]**%
Yin Chen	N/A	December 31, 2021	100,000	**[REDACTED]**%
Subtotal			**6,195,312**	**[REDACTED]%**
Total			**29,809,968**	**[REDACTED]%**

Notes:

(1) The calculation is based on the total number of **[REDACTED]** Shares in issue immediately after completion of the **[REDACTED]** (assuming the **[REDACTED]** is not exercised).

(2) Mr. Ni is a former Director, one of our Founding Members and a member of the Single Largest Group of Shareholders.

(3) These are consultants engaged by the Company to provide consultancy and advisory services to the Group in connection with, among others, clinical operation and development strategies, business development strategies and legal and regulatory advice. The Company granted RSUs to the consultants in recognition of their contributions and/or long-term value to the Company. By aligning their interests with the Company's long-term success, the grants serve as a strategic incentive to ensure continued collaboration and shared achievement. For the three years ended December 31, 2025 and the five months ended May 31, 2026, we paid consultancy fees to these consultants in the amount of approximately RMB1.2 million, RMB1.3 million, RMB2.3 million and RMB0.9 million, respectively, other than granting RSUs.

Save as disclosed in this section, no Director, connected person or senior management of the Company had been identified to be the grantees under the Share Incentive Plan as of the Latest Practicable Date.

Pursuant to the Share Incentive Plan and the trust deed (the "**Trust Deed**") constituting the ESOP Trust entered into between the Company, the CORE TRUST COMPANY LIMITED and TEAM FABULOUS LIMITED, all the Shares underlying the Share Incentive Plan have been allotted and issued and are held by TEAM FABULOUS LIMITED, being a special purpose vehicle established as a nominee to hold in trust. The CORE TRUST COMPANY LIMITED (匯聚信託有限公司) acts as the Trustee of the Share Incentive Plan. Pursuant to the Trust Deed, each of the CORE TRUST COMPANY LIMITED and TEAM FABULOUS LIMITED, being the trustee and the nominee of the ESOP Trust, shall abstain from exercising the voting rights attached to the Shares held upon trust under the Share Incentive Plan. The Shares underlying the Share Incentive Plan shall count towards the public float as none of the core connected persons is entitled to exercise or control the exercise of the voting rights attached to the Shares held upon trust.

E. OTHER INFORMATION

1. Estate Duty

Our Directors have been advised that no material liability for estate duty is likely to fall on any member of our Group.

2. Litigation

During the Track Record Period and up to the Latest Practicable Date, we had not been and were not a party to any material legal, arbitral or administrative proceedings, and we were not aware of any legal, arbitral or administrative proceedings pending or threatened against us or any of our Directors that, individually or in the aggregate, could have a material adverse effect on our business, results of operations or financial condition.

3. Joint Sponsors

The Joint Sponsors have made an application on our behalf to the Stock Exchange for the **[REDACTED]** of, and permission to **[REDACTED]** all the Shares in issue and to be issued as mentioned in this document. All necessary arrangements have been made for the Shares to be admitted into **[REDACTED]**.

The Joint Sponsors satisfies the independence criteria applicable to sponsors set out in Rule 3A.07 of the Listing Rules. The Joint Sponsors will be paid by our Company a fee of US$500,000 to act as a sponsor to our Company in connection with the **[REDACTED]**.

4. Qualifications of Experts

The following are the qualifications of the experts who have given opinions or advice which are contained in this document:

Name	Qualification
Citigroup Global Markets Asia Limited	A corporation licensed to conduct Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 5 (advising on futures contracts), Type 6 (advising on corporate finance) and Type 7 (providing automated trading services) of regulated activities as defined under the SFO
China International Capital Corporation Hong Kong Securities Limited	A corporation licensed to conduct Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 5 (advising on futures contracts) and Type 6 (advising on corporate finance) of regulated activities as defined under the SFO
Ernst & Young	Certified Public Accountants and Registered Public Interest Entity Auditor
Jingtian & Gongcheng	Legal advisor to the Company as to PRC law
Harney Westwood & Riegels	Legal advisor to the Company as to Cayman Islands law
Frost & Sullivan	Independent industry consultant

5. Consents of Experts

Each of the experts named in paragraph 4 above has given and has not withdrawn its consent to the issue of this document with the inclusion of its view, report and/or letter and/or legal opinion (as the case may be) and references to its name included herein in the form and context in which it respectively appears.

None of the experts named above has any shareholding interest in our Company or any of our subsidiaries or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in our Company or any of our subsidiaries.

6. Promoters

Our Company does not have any promoter for the purpose of the Listing Rules. Within the two years immediately preceding the date of this document, no cash, securities or other benefit has been paid, allotted or given nor are any proposed to be paid, allotted or given to any promoter in connection with the **[REDACTED]** and the related transactions described in this document.

7. Preliminary Expenses

We have not incurred any material preliminary expenses in relation to the incorporation of our Company.

8. Binding Effect

This document shall have the effect, if an application is made in pursuance hereof, of rendering all persons concerned bound by all the provisions (other than the penal provisions) of Sections 44A and 44B of the Companies (Winding Up and Miscellaneous Provisions) Ordinance so far as applicable.

9. Bilingual Document

The English language and Chinese language versions of this document are being published separately in reliance upon the exemption provided by section 4 of the Companies (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Chapter 32L of the Laws of Hong Kong).

10. Miscellaneous

(a) Save as disclosed in the section headed "History, Reorganization and Corporate Structure" in this document, within the two years immediately preceding the date of this document:

  (i) no share or loan capital of our Company or any of our subsidiaries has been issued or agreed to be issued fully or partly paid either for cash or for a consideration other than cash;

  (ii) no commissions, discounts, brokerages or other special terms had been granted or agreed to be granted in connection with the issue or sale of any share or loan capital of our Company or any of our subsidiaries;

  (iii) no commission had been paid or payable for subscription, agreeing to subscribe, procuring subscription or agreeing to procure subscription of any share in our Company or any of our subsidiaries;

(b) no share or loan capital of our Company or any of our subsidiaries had been under option or agreed conditionally or unconditionally to be put under option;

(c) there are no founder, management or deferred shares, convertible debt securities nor any debentures in our Company or any of our subsidiaries;

(d) our Directors confirm that there has been no material adverse change in the financial or trading position of our Group since May 31, 2026 (being the date to which the latest audited consolidated financial statements of our Group were made up);

(e) there has not been any interruption in the business of our Group which may have or has had a significant effect on the financial position of our Group in the 12 months preceding the date of this document;

(f) our principal register of members will be maintained by our **[REDACTED]**, in the Cayman Islands and our Hong Kong register of members will be maintained by **[REDACTED]**, in Hong Kong. All transfer and other documents of title of the Shares must be lodged for registration with and registered by our **[REDACTED]** in Hong Kong;

(g) all necessary arrangements have been made to enable the Shares to be admitted to **[REDACTED]**;

(h) no company within our Group is presently **[REDACTED]** on any stock exchange or traded on any trading system; and

(i) there is no arrangement under which future dividends are waived or agreed to be waived.

APPENDIX V DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES AND AVAILABLE ON DISPLAY

DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES

The documents attached to the copy of this document and delivered to the Registrar of Companies in Hong Kong for registration were:

(a) the written consents referred to in "Statutory and General Information — E. Other Information — 5. Consent of Experts" in Appendix IV; and

(b) a copy of each of the material contracts referred to in "Statutory and General Information — B. Further Information about our Business — 1. Summary of Material Contracts" in Appendix IV.

DOCUMENTS AVAILABLE ON DISPLAY

Copies of the following documents will be available on display on the website of the Stock Exchange at **www.hkexnews.hk** and our website at **www.immviragroup.com** during a period of 14 days from the date of this document:

(a) the Memorandum and the Articles;

(b) the Accountant's Report prepared by Ernst & Young, the texts of which are set out in Appendix I to this document;

(c) the report issued by Ernst & Young in relation to the unaudited **[REDACTED]** financial information of the Group, the text of which is set forth in Appendix II to this document;

(d) the audited consolidated financial statements of the Company for the financial years ended December 31, 2023, 2024 and 2025 and the five months ended May 31, 2026;

(e) the PRC legal opinions issued by Jingtian & Gongcheng, the Company's PRC Legal Adviser, in respect of certain general corporate matters and property interests in China of the Group;

(f) the letter of advice prepared by Harney Westwood & Riegels, the Company's legal adviser on Cayman Islands law, summarizing certain aspects of the Cayman Islands company law referred to in Appendix III to this document;

(g) the Cayman Companies Act;

(h) the industry report issued by Frost & Sullivan, the summary of which is set forth in "Industry Overview";

(i) the written consents referred to in "Statutory and General Information — E. Other Information — 5. Consent of Experts" in Appendix IV to this document;

(j) the material contracts referred to in "Statutory and General Information — B. Further Information about our Business — 1. Summary of Material Contracts" in Appendix IV to this document;

(k) the service contracts and the letters of appointment with the Directors referred to in "Statutory and General Information — C. Further Information about our Directors and Substantial Shareholders — 2. Particulars of Directors' Service Contracts and Appointment Letters" in Appendix IV to this document; and

(l) the terms of the Share Incentive Plan.