
BUSINESS

OVERVIEW

We are a biopharmaceutical company with a pipeline of proprietary-developed innovative drug candidates centred around the RAS signalling pathways and synthetic lethality mechanism. According to CIC, a number of our drug candidates are leading in terms of clinical progress for the same target. Our primary focus is the development of targeted therapies in oncology. We leverage our extensive knowledge of cancer pathology and the regulation of signalling pathway, as well as the R&D technology platforms, in the in-house discovery and development of innovative targeted drugs. Since our inception in 2014, we have utilised our accumulated expertise and insights in translational medicine to drive continuous innovation.

As of the Latest Practicable Date, our pipeline consisted of eight proprietary developed drug candidates, comprising four drug candidates in clinical stage, one drug candidate which had obtained the IND approvals from the NMPA and the FDA, and three drug candidates in pre-clinical stage. Our RAS signalling pathway pipeline is represented by two clinical-stage drug candidates, our Core Product GH21 and GH55, and one pre-clinical stage drug candidate GH58. Meanwhile, we have a robust pipeline of synthetic lethality drug candidates, including two clinical-stage drug candidates GH56 and GH2616, one drug candidate GH31 which had obtained the IND approvals from the NMPA and the FDA, and two pre-clinical stage drug candidates GH1581 and GH3595. We believe that this portfolio would position us well for pursuing out-licensing opportunities with overseas multinational companies.

Our in-house R&D capabilities are underscored by four proprietary-developed R&D technology platforms and three advanced R&D centres, encompassing key drug development functionalities from target validation, hit/ lead generation and optimisation, pre-clinical evaluation, process development, translational research to clinical development. Our R&D platforms comprise structural biology platform, drug discovery and design platform, druggability evaluation platform and translational medicine platform. These platforms enable us to streamline and modularise our drug discovery workflows, while fostering cross-functional synergies and allowing us to consistently deliver R&D outcomes and realise cost-effective and science-driven innovation. We have established two R&D centres in Suzhou and one R&D centre in Shanghai, with an aggregate GFA of 4,998.03 sq.m. Our R&D team, which possesses deep industry, academic and research experience in the development of innovative drugs, also plays a vital role in building and advancing our pipeline. As of 31 May 2026, we had a dedicated in-house R&D team of 44 members, among which 26 hold a master’s degree or higher. In particular, leveraging the expertise of our clinical development team, we are able to efficiently design and execute our clinical trials through rigorously designed protocols and operational execution. Moreover, we maintain active communications with top-tier hospitals and PIs in China, from programme initiation, clinical design to the advancement towards key R&D milestones, to gain first-hand knowledge of clinical practice, enabling us to identify unmet needs and address emerging challenges. Our strong R&D capability is recognised by major awards, including “2025 National Key Science and Technology Program” (國家科技重大專項), “2025 Jiangsu Provincial Key Science and Technology Program” (江蘇省科技重大專項) and “2023 Gusu Major Innovation Team” (姑蘇重大創新團隊).

The significant clinical and commercial value of our pipeline is recognised by the strategic partnerships we have forged worldwide, which allows us to leverage our partners’ complementary strengths and resources while capturing our assets’ potential in global markets. Specifically, we entered into a combination therapy development agreement with Zhengda Tianqing to explore the combination therapy of GH21 and Garsorasib, and a clinical supply collaboration agreement with AstraZeneca to evaluate GH21 in combination with Osimertinib. Both collaboration partners provide their respective clinical drug supplies (i.e., Garsorasib and Osimertinib) free of charge to us for these trials. In addition, with a potential total deal value up to approximately US\$282.0 million, we granted HUYABIO International and its subsidiary HBI Pharma Ltd. an exclusive licence to develop and commercialise small molecule SHP2 inhibitors (i.e., GH21) worldwide excluding Chinese Mainland, Hong Kong, Macau and Taiwan. Further, in February 2026, we granted Gilead an exclusive, transferable, sublicensable and royalty-bearing licence to develop and commercialise GH31. We believe that continued collaboration with multinational pharmaceutical companies lays a strong foundation for the implementation of our international strategies.

BUSINESS

We are led by an experienced senior management with proven track record and global vision, which are also key drivers of our success. Our founder, the Chairman of our Board, and chief executive officer Dr. Wang has more than a decade of experience in the pharmaceutical industry and corporate governance realm. Our executive Director, and vice president of our R&D department Dr. Zhang Guiping, has more than a decade of experience in pharmaceutical industry, including expertise in innovative drug R&D activities and CMC development. Our executive Director, and vice president of our R&D department Mr. Li Jiapeng, has more than a decade of experience in pre-clinical, clinical development and drug quality control. See “Directors and Senior Management — Directors — Executive Directors” for detailed biographies of Dr. Wang, Dr. Zhang and Mr. Li.

Our Pipeline of Drug Candidates

We have established a pipeline of proprietarily-developed innovative drug candidates centred around the RAS signalling pathways and synthetic lethality mechanism, including (i) one Core Product GH21, an allosteric SHP2 inhibitor, the monotherapy of which is indicated for solid tumour, and the combination therapies of which are indicated for KRAS^{G12C} mutated solid tumours, 3rd-generation EGFR-TKI resistant NSCLC, and MAPK-pathway activated solid tumours respectively; and (ii) seven other drug candidates. See “Summary — Our Pipeline of Drug Candidates” for our pipeline chart.

OUR COMPETITIVE STRENGTHS

Clinically advanced RAS signalling pathway pipeline assets with potential for combination therapies

Since our inception, we have been rooted in the development of drug candidates that target RAS signalling pathway. RAS represents a family of proteins involved in signal transduction pathways that regulate critical cellular processes such as growth, proliferation, migration and survival. RAS proteins function as molecular switches, cycling between active GTP-bound and inactive GDP-bound states during signal transduction. Mutations in the RAS genes or their regulators can cause RAS proteins to remain persistently active, resulting in continuous signalling to activate a number of downstream signalling pathways as well as aberrant cell growth, proliferation and survival, which may ultimately lead to a variety of types of cancer. According to CIC, RAS mutations are implicated in approximately 19.0% of the total solid tumour incidence globally in 2025. Therefore, inhibiting RAS has emerged as a desirable treatment approach in the development of anti-tumour drugs.

Currently, we are developing three drug candidates targeting RAS signalling pathway: GH21, GH55 and GH58. GH21, our Core Product, is an allosteric SHP2 inhibitor that is currently in phase 2 clinical trial stage. We are conducting one phase 1b/2 and one phase 2 clinical trial in China for its combination with Garsorasib, and a phase 1b/2 clinical trial in China for its combination with Osimertinib, respectively. GH55, a dual-mechanism ERK1/2 inhibitor indicated for solid tumours with MAPK pathway activation, is undergoing a phase 1 monotherapy clinical trial in China. GH21 and GH55, which respectively mediate signal transduction upstream and downstream of RAS, have shown synergistic effects in RAS/RAF tumours. We have obtained the IND approval from the NMPA for phase 1/2 clinical trial for GH21 in combination therapy with GH55, and had first patient-in in March 2026. GH58 is a Pan-RAS inhibitor for the treatment of RAS-mutant solid tumours and is currently at the preclinical stage. We plan to submit IND applications for GH58 to the NMPA and the FDA in 2028.

GH21

GH21, our Core Product, is an allosteric SHP2 inhibitor. Globally, there has been no SHP2 inhibitor approved for commercialisation and GH21 is the second clinically advanced SHP2 inhibitor candidate globally.

SHP2 is a protein tyrosine phosphatase (PTP) and acts as an important regulator of growth and survival for tumour cells. It exerts regulatory functions primarily through the activation of RAS signalling pathway by transducing intracellular signals from multiple upstream receptor tyrosine kinases (RTKs) to RAS. Given the central role of SHP2 in RAS signalling pathway, combining SHP2 inhibitors and other therapeutic agents, including other RAS signalling pathway inhibitors as well as upstream RTK inhibitors, is expected to address the emerging issue of resistance to targeted therapies. As a result, SHP2 inhibitors are well-positioned to become the backbone in combination regimens for the

BUSINESS

treatment of a myriad of cancer types. The overall annual incidence of patients who may benefit from a combination of our GH21 and other targeted therapies was 1.5 million and 6.0 million in China and globally in 2025, respectively. We apply our in-depth understanding of cancer biology and our experience in translational medicine in determining and implementing combination therapy strategies for our GH21.

We believe that highlights of GH21 include:

- Design in mechanism of action: SHP2 has historically been considered an “undruggable” target due to the challenges associated with enzymatic active-site inhibitors, including off-target effects on other proteins and poor membrane permeability. GH21, an allosteric SHP2 inhibitor, binds and stabilises SHP2 in its inactive conformation, showing effective inhibitory potency. Our *in vitro* and *in vivo* studies demonstrate that GH21 has limited off-target effects on phosphatases, kinases, or safety-related targets beyond SHP2. It also exhibited favourable metabolic properties, high oral bioavailability, good safety, and a wide therapeutic window.
- Efficacy and safety profiles in phase 1 trial (monotherapy): In terms of efficacy, the disease control rate (DCR) was 60% (6/10) in NSCLC patients with KRAS^{G12C} mutation; 57% (4/7) in NSCLC patients with EGFR mutation/high expression; 100% (4/4) in head and neck squamous cell carcinoma patients; and 75% (3/4) in esophageal cancer patients. In terms of safety, data from adverse events, clinical laboratory tests, vital signs, 12-lead ECG, and physical examinations indicate that GH21 has a favourable safety profile and is well-tolerated in patients with advanced solid tumours.
- Significant potential as a backbone drug in combination therapies for a myriad of cancer types: According to CIC, GH21 has the potential for combination with a number of targeted therapies, including KRAS inhibitors, MEK inhibitors, ERK inhibitors, ALK inhibitors, EGFR-TKIs, CDK4/6 inhibitors, BRAF inhibitors and PD-1 inhibitors, to treat a number of cancer types, including NSCLC, CRC, and pancreatic cancer.

GH55

GH55 is a dual-mechanism ERK1/2 inhibitor for the treatment of solid tumours with MAPK pathway activation. According to CIC, there has been no ERK inhibitor approved for commercialisation globally, and GH55 is the second clinically advanced ERK inhibitor candidate in China.

ERK, a downstream kinase in the MAPK pathway, plays a crucial role in transducing extracellular signals to promote cell growth and proliferation. Elevated MAPK pathway mutation has been observed in approximately 30% of all solid tumour types. Inhibiting ERK can block upstream signals that are abnormally activated, including RAS pathway mutations, demonstrating strong therapeutic potential for tumours harbouring these mutations. In addition, as most resistance mechanisms to RAF and MEK inhibitors ultimately lead to reactivation of ERK1/2, directly targeting ERK1/2 may address the limitations of existing RAF and MEK inhibitors.

We obtained IND approvals for GH55 indicated for solid tumours with MAPK pathway activation from the NMPA and the FDA in September 2022 and November 2022, respectively, and we are currently conducting the phase 1 clinical trial for GH55 monotherapy in China. We expect to complete the phase 1 clinical trial in the fourth quarter of 2026.

We believe that highlights of GH55 include:

- Design in mechanism of action: Compared to catalytic ERK inhibitors that solely inhibit ERK1/2 catalytic activity, GH55 as a dual-mechanism ERK inhibitor, through a distinctive binding mode, can additionally prevent the activation of ERK1/2 by upstream kinases, potentially exhibiting anti-tumour activities.
- Promising preliminary efficacy and safety data demonstrated in GH55’s phase 1 clinical trial: In terms of efficacy, in BRAF-mutant patients across all dose cohorts, the objective responses included two partial responses (PR) and seven stable disease (SD) out of 12 patients, resulting in a disease control rate (DCR) of 9/12. In the twice-daily (BID) dose

BUSINESS

cohort specifically, the objective response rate (ORR) was 28.6% (2/7) and the DCR reached 100% (7/7). Overall, the safety profile of the drug was favourable. Up to the dose of 400 mg, no dose-limiting toxicities (DLTs) were reported. There were no treatment-related adverse events (TRAEs) leading to dose reduction or death.

- Combination therapy with SHP2 inhibitors : Based on the favourable tolerability of GH55 and preliminary single-agent activity, this combination is designed to enhance pathway suppression and deepen clinical responses. Pre-clinical data demonstrated that the combination of GH21 and GH55 exhibited potent synergistic efficacy across PDX models harboring diverse KRAS mutations and BRAF mutations covering a number of cancer types, including CRC, NSCLC and PDAC.

GH58

GH58 is a Pan-RAS inhibitor indicated for RAS-mutant solid tumour in preclinical studies, there has been no Pan-RAS inhibitor approved for commercialisation, according to CIC. We plan to submit the IND application for GH58 to the NMPA and the FDA in 2028.

GH58 is a class of RAS–CypA molecular glue that recruits the ubiquitously expressed intracellular CypA to form a ternary complex with RAS, thereby disrupting the interaction between RAS and downstream RAF effector proteins. This mechanism blocks oncogenic signaling driven by various mutant RAS proteins, resulting in the inhibition of RAS-mutant tumors.

Pan-RAS inhibitors show prominent synergistic effects when used in combination regimens, including pairing with SHP2 inhibitors or PRMT5 inhibitors. Combinations with immune checkpoint inhibitors, chemotherapy agents and other targeted therapeutics are also viable research directions. Preclinical experiments have validated that GH58 possesses strong anti-proliferative activity against KRAS-mutant tumours.

Synthetic lethality pipeline with substantial clinical and commercial value

We are dedicated to the development of synthetic lethality drugs. A synthetic lethal interaction occurs between two genes when the perturbation of either gene alone is viable but the perturbation of both genes simultaneously results in the loss of viability. Tumour cells are the result of mutated or aberrant expressed genes in otherwise normal cells. Hence, inhibitors that target synthetic lethal partners of mutated or aberrant expressed genes in tumour cells can kill cancers without affecting the survival of normal cells. Synthetic lethality provides a conceptual framework for tackling certain difficult-to-target genetic mutations, including loss-of-function mutations that are challenging for traditional targeted therapies and a substantial proportion of gain-of-function mutations that currently lack effective targeted therapies. According to CIC, synthetic lethality is a well-researched and validated mechanism, testified by the remarkable finding of PARP inhibitors, which recorded an aggregate annual sales of over US\$4.8 billion in 2025.

Our pipeline includes five drug candidates that exert anti-tumour activities through synthetic lethality: GH56, an MTA-cooperative PRMT5 inhibitor that is currently in phase 1 clinical trial, GH2616, a KIF18A inhibitor currently in phase 1 clinical trial, GH31, a MAT2A inhibitor that has obtained the IND approvals from the NMPA and the FDA, GH1581, a WRN inhibitor that is in pre-clinical stage, and GH3595, a DHX9 inhibitor that is in pre-clinical stage. Specifically, our PRMT5 inhibitor GH56 and our MAT2A inhibitor GH31 target the synthetically lethal axis involving MTAP deficiency, which is a genetic alteration present in approximately 15% of solid tumours, according to CIC. This represents a substantial market opportunity.

GH56

GH56 is a MTA-cooperative PRMT5 inhibitor that exerts a synthetic lethality effect in tumours with MTAP deletion. Globally, there has been no PRMT5 inhibitor, nor any drugs for MTAP-deleted tumours, approved for commercialisation, according to CIC.

PRMT5 has been identified as a synthetic lethal target in tumours harbouring MTAP deletion. MTAP is a key enzyme in the methionine salvage pathway, and its loss leads to the accumulation of MTA, which was biochemically determined to compete with the universal methyl donor SAM for

BUSINESS

binding to PRMT5, inhibiting PRMT5-dependent activities. Therefore, MTAP-deleted cancer is vulnerable to inhibition of PRMT5. This makes PRMT5 an attractive synthetic lethal therapeutic target for the treatment of MTAP-deleted tumours.

We received IND approvals from the NMPA and the FDA in January 2025 for conducting clinical trials of GH56 in patients with solid tumours with MTAP deletion and are currently conducting phase 1 clinical trial in China.

We believe that highlights of GH56 includes:

- Favourable efficacy and safety data demonstrated in phase 1 clinical trial: In terms of efficacy, tumour shrinkage in target lesions was observed in 35 of 49 (71.4%) evaluable subjects as of the Latest Practicable Date. Regarding safety, for patients who have completed DLT observation, no dose-limiting toxicities (DLTs) were reported, and no treatment-related adverse events (TRAEs) leading to treatment discontinuation or adverse events (AEs) resulting in death had occurred as of the Latest Practicable Date.
- Enhanced blood-brain barrier penetration capabilities: GH56 has demonstrated improved blood-brain barrier penetration compared to other publicly disclosed PRMT5 candidates under development, showing promise for better clinical outcomes and providing greater benefits for patients with glioblastoma or brain metastases from other cancers.
- Encouraging data in pre-clinical studies: According to *in vitro* studies, GH56 showed potent PRMT5-MTA inhibition in MTAP-deleted cancer and exhibited over 100-fold greater selectivity in MTAP wild-type cells. In terms of *in vivo* efficacy, GH56 demonstrated potent tumour growth inhibition in a wide range of tumour models.

GH2616

GH2616 is a KIF18A inhibitor, exerting anti-tumour effect in WGD+ tumours through synthetic lethality. Globally, there has been no KIF18A inhibitor approved for commercialisation, and GH2616 is the third KIF18A inhibitor candidate to enter clinical stage globally, according to CIC.

Most human cells are diploid, but WGD frequently occurs in tumours. Pan-cancer genomic studies have shown that WGD is a common event in tumour evolution, occurring in approximately one-third of human carcinomas. Mechanistically, KIF18A and WGD form a synthetic lethal relationship, meaning that inhibiting KIF18A in cells with WGD can cause cell apoptosis. Because KIF18A has been identified to be overexpressed in many cancer types while is dispensable in normal somatic cells, and WGD is also a recurrent event in human cancers that promotes chromosomal instability and acquisition of aneuploidies.

We obtained IND approvals from the NMPA and the FDA in January 2024 for conducting clinical trials of GH2616 in patients with solid tumours with TP53 mutant and WGD and are currently conducting phase 1 clinical trial in China.

We believe that highlights of GH2616 includes:

- Encouraging data in pre-clinical studies: GH2616 demonstrated high selectivity for KIF18A in *in vitro* assays. *In vivo*, GH2616 has shown preliminary anti-tumour activity in multiple chromosomal instability xenograft mouse models. In animal studies, GH2616 exhibits dose-dependent efficacy in CDX models of WGD+ tumour cells. It has high oral bioavailability, a long half-life, and favourable PK characteristics.
- Enhanced blood-brain barrier penetration capabilities: GH2616 demonstrates good blood-brain barrier penetration, making it a promising candidate for treating brain tumours and brain metastases. According to our *in vivo* studies in mouse model, GH2616 demonstrates better blood-brain barrier penetration and *in vivo* activity compared to competitors, offering the potential for greater benefits in patients with glioblastoma or brain metastases from other cancers.

BUSINESS

- Potential in combination with ADCs: Pre-clinical studies have revealed that GH2616 exhibits promising synergistic effects with TOP1 inhibitors, suggesting its potential for combination therapy with ADC (antibody-drug conjugate) drugs.

GH31

GH31 is a MAT2A inhibitor for the treatment of MTAP-deleted solid tumours. Globally, there has been no MAT2A inhibitor, nor any drugs for MTAP-deleted tumours, approved for commercialisation, according to CIC.

MAT2A is a metabolic enzyme responsible for the production of SAM and MAT2A activity is selectively essential in MTAP-deleted cancers. Inhibition of MAT2A reduces SAM levels, impairs mRNA splicing, induces DNA damage, and exhibits selective anti-proliferative effects on MTAP-deleted cancer cells. Therefore, targeting MAT2A represents a promising therapeutic strategy for treating MTAP-deleted cancers.

We obtained the IND approvals from the FDA and the NMPA in December 2025 and January 2026, respectively. In February 2026, we granted Gilead an exclusive, transferable, sublicensable and royalty-bearing licence to develop and commercialise GH31.

We believe that highlights of GH31 includes:

- Promising data in pre-clinical studies: GH31 is a highly potent and selective MAT2A inhibitor with favourable pharmacokinetic properties. GH31 exhibits nanomolar in vitro potency with greater than 1,000-fold selectivity in MTAP-deficient versus wild-type cells. In addition, it demonstrates excellent oral bioavailability and favorable metabolic stability across multiple preclinical animal species.
- Enhanced blood-brain barrier penetration capabilities: GH31 is a highly permeable molecule with no efflux, and it shows enhanced blood-brain barrier penetration capabilities across multiple preclinical animal species. The K_{puu} values (brain-to-plasma unbound concentration ratio) are greater than 1 in mice, rats, and monkeys, whether based on brain tissue or CSF measurements. Consequently, GH31 holds advantages for the treatment of brain tumours.
- Potential in combination with PRMT5 inhibitors: In MTAP-deleted cancer cells, the loss of MTAP function leads to the accumulation of MTA, which inhibits the catalytic activity of PRMT5. PRMT5 becomes particularly vulnerable to further inhibition when SAM levels are reduced. Combined inhibition of MAT2A and PRMT5 has the potential to demonstrate synergistic tumour growth suppression.

GH1581

GH1581 is a WRN inhibitor synthetically lethal in cancers with microsatellite instability (“MSI”) that is currently in pre-clinical studies. Globally, there has been no WRN inhibitor approved for commercialisation, according to CIC. We plan to submit the IND application for GH1581 to the NMPA and the FDA in the third quarter of 2027.

Cancers with DNA mismatch repair deficiency exhibit high mutational burdens and frequent insertion/deletion events in repetitive DNA sequences, a phenotype known as MSI. WRN, a helicase enzyme, is a promising target for treatment of cancers with MSI due to its essential role in resolving deleterious non-canonical DNA structures that accumulate in cells with faulty mismatch repair mechanisms.

Pre-clinical data for GH1581 demonstrated favourable anti-tumour potential and may hold potential to overcome resistance to other WRN inhibitors. Pre-clinical studies showed that its *in vivo* efficacy surpasses that of product targeting the same pathway which is publicly disclosed, with dose-dependent efficacy observed. In the HCT116 colorectal cancer model, GH1581 demonstrated favourable tumour suppression, indicating a potency advantage of approximately two orders of magnitude.

BUSINESS

GH3595

GH3595 is a DHX9 inhibitor indicated for solid tumours with MSI-H or HRD. Globally, there has been no DHX9 inhibitor approved for commercialisation, according to CIC. We plan to submit the IND application for GH3595 to the NMPA and the FDA in the third quarter of 2027.

DHX9 is a member of the DEAH-box RNA helicase family. It is an NTP-dependent RNA helicase capable of unwinding various nucleic acid structures, including double-stranded DNA and RNA, DNA:RNA hybrids, R-loops, and G-quadruplexes. Through these activities, DHX9 is involved in multiple cellular processes, such as DNA replication, transcriptional activation, post-transcriptional RNA regulation, mRNA translation, and RNA-mediated gene silencing, playing a significant role in maintaining genomic stability.

Pre-clinical studies suggest that DHX9 may serve as a therapeutic target for various malignancies, including microsatellite instability-high/mismatch repair-deficient (MSI-H/dMMR) tumours, BRCA-mutated breast cancer, small cell lung cancer, and ovarian cancer. Beyond oncology, DHX9 is also implicated in the pathogenesis of infectious and autoimmune diseases, indicating its broader potential therapeutic relevance.

A proprietary and synergistic R&D infrastructure driving continuous innovation

We have built a proprietary R&D infrastructure that encompasses all key drug development functionalities from target validation, hit/lead generation and optimisation, pre-clinical evaluation, process development, translational research to clinical development. Our in-house R&D capabilities are underscored by four proprietarily-developed R&D technology platforms and three advanced R&D centres.

Our R&D platforms comprise structural biology platform, drug discovery and design platform, druggability evaluation platform and translational medicine platform. Leveraging our in-depth understanding of targets and pathways in cancer biology, these platforms enable us to streamline and modularise our drug discovery workflows, while fostering cross-functional synergies, allowing us to consistently deliver R&D outcomes and realise cost-effective and science-driven innovation.

- Structural biology platform: Our structural biology platform provides structural data of protein-small molecule complexes to support our drug discovery activities, including target validation, mechanism verification, SAR (structure-activity relationship) development and molecular design. This is enabled by our proprietary, high-efficiency recombinant protein production and protein crystallisation technologies, which deliver atomic-level insights into molecular interactions. The platform allows us to explore novel molecular design spaces, accelerating lead compound optimisation and empowering innovation.
- Drug discovery and design platform: This platform utilises structural data to conduct rational drug design through multiple strategies, including patent-breaking for fast-follow programmes, AIDD (AI-Driven Drug Design), SBDD (Structure-Based Drug Design), LBDD (Ligand-Based Drug Design), and FBDD (Fragment-Based Drug Design) to rapidly advance hits and leads. AIDD analyses large-scale biological data to uncover novel design strategies. SBDD designs molecules based on the three-dimensional structure of the target. LBDD optimises known active ligands to develop new chemical entities, and FBDD builds drug-like molecules from small fragment starting points. We integrate computational methods and artificial intelligence to simultaneously optimise both pharmacological activity and drug-like properties, ensuring the efficient selection of high-quality clinical drug candidates from initial hits through to lead compounds. We have developed systematic pathways to optimise both structure-activity relationships (SAR) and structure-property relationships (SPR). By aggregating internal biological testing data and published evidence, we continuously refine our understanding of how molecular structure influences activity, metabolic behaviour, and toxicity. We also emphasise integration between pre-clinical and clinical research to enhance translational success.

BUSINESS

- **Druggability evaluation platform:** Equipped with a druggability evaluation platform, we are capable to conduct a wide range of R&D activities in-house to evaluate the efficacy and safety of our drug candidates, including drug metabolism and pharmacokinetics studies, *in vivo* and *in vitro* safety assessments, tumour cell modelling and animal modelling for bioactivity studies. This platform is responsible for the comprehensive assessment of candidate compounds, determining whether molecules with promising *in vitro* activity possess the necessary *in vivo* efficacy and safety profile to warrant clinical advancement. It is essential for confirming a compound’s therapeutic window and its potential to succeed in later-stage development.
- **Translational medicine platform:** Our translational medicine platform plays a crucial role for us to close the “bench-to-bedside” gap, i.e., converting promising laboratory discoveries into clinical applications. We utilise genomics and proteomics to systematically search for and identify potential biomarkers and new drug targets, and explore drug resistance mechanisms in order to identify combination therapy opportunities. By employing advanced technologies such as multi-omics analyses, this platform focuses on identifying and validating biomarkers to enable more precise patient stratification in our clinical trials, achieve more accurate efficacy evaluation, and discover new, high-value therapeutic targets, thereby strengthening our sustainable pipeline.

We have established two R&D centres in Suzhou and one R&D centre in Shanghai with an aggregate GFA of 4,998.03 sq.m.. Our R&D team, comprising experts across the fields of biology, chemistry and clinical development, has profound industry, academic and research experience and also plays a vital role in building and advancing our pipeline. As of 31 May 2026, we had a dedicated in-house R&D team of 44 members, among which 26 hold a master’s degree or higher. The core R&D team members have received multiple recognitions, including National “Ten Thousand Talent Programme” (國家“萬人計劃”), Innovation Progression for Technology and Entrepreneurship (創新人才推進計劃科技創新人才), and Innovation and Entrepreneurship Talent (Entrepreneurial Category) (“雙創人才”創業類).

Our pipeline assets are protected by a comprehensive patent portfolio, which consisted of 38 granted patents and 120 patent applications as of the Latest Practicable Date. We have received multiple national-level and provincial-level science and technology awards from the PRC Government. We have undertaken or participated in a number of research projects at national or provincial level, including “2025 National Key Science and Technology Program” (國家科技重大專項), “2025 Jiangsu Provincial Key Science and Technology Program” (江蘇省科技重大專項), and received the title “2023 Gusu Major Innovation Team” (姑蘇重大創新團隊).

Strategic partnerships with leading biopharmaceutical companies that empower us to unlock the global potential of our pipeline assets

In line with our global strategy, we have forged an array of strategic partnerships with leading industry players worldwide, encompassing both collaboration and licensing-out arrangements. We are able to leverage our partners’ complementary strengths and resources to accelerate the development of our drug candidates while capturing our pipeline assets’ potential in international markets. We believe our partnership model creates a virtuous cycle that fuels our continued innovation, and sustains our long-term growth.

We have entered into a combination therapy development agreement with Shanghai Zhengda Tianqing Pharmaceutical Technology Development Co., Ltd. (上海正大天晴醫藥科技開發有限公司) to explore the combination therapy of GH21 and Garsorasib, and a clinical supply collaboration agreement with AstraZeneca Investment (China) Co., Ltd. (阿斯利康投資(中國)有限公司) to evaluate GH21 in combination with Osimertinib. Both collaboration partners provide respective clinical supplies free of charge to us for these trials. In addition, with a total deal value of approximately US\$282 million, in 2020, we granted HUYABIO International and its subsidiary HBI Pharma Ltd. an exclusive licence to develop and commercialise GH21 worldwide excluding Chinese Mainland, Hong Kong, Macau and Taiwan. See “— Our Drug Candidates — Clinical-stage Drug Candidates — Our Core Product - GH21 — Collaboration Arrangements in relation to GH21” for details of these arrangements. In February

BUSINESS

2026, we granted Gilead an exclusive, transferable, sublicensable and royalty-bearing licence to develop and commercialise GH31. See “— Our Drug Candidates — Our Drug Candidate with IND Approvals Obtained — GH31 — License-out Arrangement with Gilead” for details. We believe that continued collaboration with multinational pharmaceutical companies lays a strong foundation for the implementation of our international strategies.

Over the years, we have established robust, cross-border business development capabilities. Our business development team is led by our Chief Business Officer Dr. Mike Liu (see “Directors and Senior Management” for his detailed biographies), and comprises seasoned professionals with extensive experience and insights in sourcing and executing licensing deals and collaborations. With our proven track record, we strive to become a partner-of-choice for global biopharmaceutical companies, fostering mutually beneficial collaborations.

Experienced management team and supportive shareholders

We are led by a senior management team with extensive industry experience, complimentary backgrounds and experience as well as global vision. Our founder and chief executive officer, the Chairman of our Board, and chief executive officer Dr. Wang has more than a decade of experience in the pharmaceutical industry and corporate governance realm. He obtained his doctorate’s degree in pharmacology from Shanghai Institute of Materia Medica, Chinese Academy of Sciences (中國科學院上海藥物研究所), and also engaged in postdoctoral research in basic medicine at Zhejiang University (浙江大學). Dr. Wang has been named as a talent for the fourth batch of the National “Ten Thousand Talent Programme” (第四批國家“萬人計劃”), the Innovative Talent Development Plan of the Ministry of Science and Technology (國家科技部創新人才推進計劃科技創新人才), Innovation and Entrepreneurship Talent (Entrepreneurial Category) (“雙創人才”創業類). See “Directors and Senior Management — Directors — Executive Directors” for detailed biographies of Dr. Wang.

Our executive Director, and vice president of our R&D department Dr. Zhang Guiping, has more than a decade of experience in pharmaceutical industry, including expertise in innovative drug R&D activities and CMC development. He serves as a mentor from industry at Shanghai Jiao Tong University (上海交通大學). Our executive Director, and another vice president of our R&D department Mr. Li Jiapeng, has more than a decade of experience in pre-clinical, clinical development and drug quality control. See “Directors and Senior Management — Directors — Executive Directors” for detailed biographies of Dr. Zhang and Mr. Li. Our senior management team possesses an average of more than 10 years of industry-related or professional management experience on average. We believe that the experience and expertise of our management team will continue to drive our future growth.

Our Shareholders include a number of renowned healthcare and financial institutional investors who recognise our achievements and are confident in our growth potential. Together, our Shareholders provide us with professional insights and crucial connections to the biopharmaceutical industry in China and worldwide.

OUR STRATEGIES

Rapidly advance the clinical development of our innovative drug candidates

We will rapidly advance the clinical development of our drug candidates to achieve commercialisation. In particular:

Our RAS signalling pathway comprises three clinical-stage drug candidates.

- **GH21.** We are conducting one phase 1b/2 and phase 2 clinical trials in China for its combination with Garsorasib (a KRAS^{G12C} inhibitor) for patients with solid tumours harbouring KRAS^{G12C} mutation, and patients with KRAS^{G12C} inhibitor resistance, respectively. We target to complete the ongoing phase 1b/2 clinical trial on naive patients with KRAS^{G12C} in the fourth quarter of 2027, and commence the phase 3 clinical trial in the fourth quarter of 2027 which is expected to complete in 2029, upon the completion of which a NDA application will be submitted to the NMPA in 2029; we also target to complete the phase 2 clinical trial in patients with KRAS^{G12C} inhibitor resistance by the fourth quarter of 2027, and submit the NDA application for conditional approval to the NMPA in 2028. For

BUSINESS

GH21’s combination with Osimertinib (a third-generation EGFR-TKI) in patients with third-generation EGFR-TKI resistant NSCLC, we target to complete the first part of phase 1b/2 clinical trial in the fourth quarter of 2026, and commence the second part of phase 1b/2 clinical trial in the first quarter of 2027, which is expected to complete by 2029. We have also obtained the IND approval for phase 1/2 clinical trial on combination therapy of GH21 and GH55 from the NMPA in January 2026, the trial of which we commenced in March 2026 and target to complete in the first quarter of 2027. Upon the completion of phase 1 monotherapy, we do not have plan to further develop the monotherapy of GH21.

- **GH55.** We are conducting a phase 1 clinical trial in China of GH55 monotherapy in patients with solid tumours with MAPK pathway activation, which we expect to complete in the fourth quarter of 2026.
- **GH58.** We plan to submit IND applications for GH58 to the NMPA and the FDA in 2028.

Our synthetic lethality pathway comprises two clinical-stage drug candidates, GH56 and GH2616, one drug candidate GH31 which had obtained the IND approvals from the NMPA and the FDA, and two pre-clinical stage drug candidates GH1581 and GH3595.

- **GH56.** We commenced phase 1 clinical trial for GH56 in patients with solid tumours with MTAP deletion in China in March 2025, and expect to complete it in the third quarter of 2027. We target to commence the phase 2 clinical trial in China in the first quarter of 2027 in patients with solid tumour, and commence a phase 1 clinical trial in the U.S. in patients with solid tumour in the first quarter of 2027.
- **GH2616.** We commenced phase 1 clinical trial for GH2616 in China in March 2025, and expect to complete it in the second quarter of 2027.
- **GH31.** We have obtained the IND approvals from the NMPA and the FDA. In February 2026, we granted Gilead Sciences, Inc. an exclusive, transferable, sublicensable and royalty-bearing licence to develop and commercialise GH31.

In addition, we plan to continue to actively advance the development of other pre-clinical stage drug candidates, namely, GH1581 and GH3595. We plan to submit the IND application for GH1581 and GH3595 to the NMPA and the FDA in the third quarter of 2027.

See details of our planned [REDACTED] of [REDACTED] from the [REDACTED] in relation to certain clinical trials above in the section headed “Future Plans and [REDACTED]”.

Leverage our R&D platforms to continue enhance our R&D capabilities

We plan to leverage our R&D platforms and further collaborate with research institutes, by engaging in pioneering drug discovery partnerships focused on novel targets and mechanisms within oncology. We are committed to developing internationally competitive solutions for the precise and combination treatment of refractory tumours.

Meanwhile, we will continue to pursue opportunities to expand indication coverage and explore potential combination therapies for our pipeline assets to fully unlock their commercial and clinical value.

Furthermore, we will continue to integrate AI technology with our R&D platforms, and explore the application of AI technology across the entire innovative drug R&D lifecycle, from drug discovery and process development to clinical development, to accelerate pipeline progression.

Actively pursue international partnership opportunities to expand our presence on a global scale

We pursue a global development strategy for our drug candidates, and we recognise that partnerships will be a critical source to complement our internal resources and enable us to fully execute our global strategy. As such, we will actively seek partnership opportunities with leading pharmaceutical companies to accelerate our development timelines, and advance clinical trials of our

BUSINESS

drug candidates abroad through collaborative development and licensing-out arrangements. We believe such partnerships will further enhance our brand awareness worldwide, thereby paving the way for promoting our drug candidates in the international markets.

We are also committed to enhancing our collaborations with top-tier hospitals and academic institutions, in China and globally, to ensure our timely access to cutting-edge research and support our existing and future pipeline.

Continue to attract and retain top-tier talent

We place a strong emphasis on talent recruitment and retention. We recognise that a top-tier talent team is key to our future success and sustainable growth. We will continue to invest in attracting and retaining skilled professionals in key aspects of our operations, including drug discovery, CMC, clinical development, regulatory affairs, quality control and business development. In addition, to support our global strategy, we will attract managerial talent with extensive international experience.

Moreover, we are committed to the continued development of a cohesive and vibrant corporate culture that inspires and encourages innovation. We will continue to provide our employees with competitive remuneration packages, optimised performance evaluation, incentive and promotion mechanisms, and a wide variety of employee development projects, including internal and external training opportunities to help them further improve their technical and management skills. We have also adopted a share incentive platform to incentivise our senior management and other employees. See “History — [REDACTED] Share Incentive Platform” for details.

OUR R&D TARGET AND CORE MECHANISM

Introduction of RAS Signalling Pathway

RAS is recognised as one of the most common oncogenic signalling pathways in human cancers and regulates key cellular processes such as cell proliferation, migration and survival. Mutations in RAS genes or their regulators may result in persistent pathway activation and uncontrolled cell growth.

SHP2 is located upstream of the RAS signalling pathway and plays an important role in RAS signal transduction. The development of allosteric SHP2 inhibitors has created new therapeutic opportunities by enabling more selective inhibition of this pathway. Combination strategies involving SHP2 inhibitors are of particular interest in addressing resistance to targeted therapies, particularly: (i) combination with EGFR-TKIs and other RTK-targeted therapies, as SHP2 is involved in downstream signalling of multiple RTK cascades and such combinations may help address bypass signalling and adaptive resistance; and (ii) combination with RAS inhibitors, as dual inhibition of upstream and downstream signalling may offer a potential strategy to overcome adaptive resistance and enhance anti-tumour activity.

ERK, a downstream kinase in the MAPK pathway, plays a central role in transducing proliferative signals. Abnormal activation of the MAPK pathway has been observed in about 30% of all solid tumour types. As ERK reactivation may limit the durability of RAF and MEK inhibition, combining ERK1/2 inhibitors with RAF or MEK inhibitors may offer a synergistic approach to address pathway reactivation and improve treatment response.

Currently, we are developing three pipeline products targeting RAS signalling: our Core Product GH21, an allosteric inhibitor of SHP2, GH55, an ERK1/2 inhibitor, and GH58, a Pan-RAS inhibitor.

Introduction of Synthetic Lethality

One of our more recent focus is R&D of small molecule therapeutic products under synthetic lethality. Synthetic lethality refers to a biological phenomenon: a synthetic lethal interaction occurs between two genes when perturbation of either gene alone is viable, but perturbation of both genes simultaneously results in the loss of viability. Tumour cells arise from the accumulation of mutated or aberrantly expressed genes in normal cells. Hence, inhibitors that target the synthetic lethal partners of specific mutated or aberrantly expressed genes in tumour cells can selectively kill cancer cells without compromising the survival of normal cells. Synthetic lethality provides a conceptual framework for tackling certain difficult-to-target genetic mutations, including loss-of-function mutations that are

BUSINESS

challenging for traditional targeted therapies, and a substantial proportion of gain-of-function mutations that currently lack effective targeted therapies. According to CIC, synthetic lethality is a well-researched and validated mechanism, testified by the remarkable finding of BRCA1/2-mutant tumour cells to poly-(ADP-ribose) polymerase (“**PARP**”) inhibitors. Several PARP inhibitors were approved by the FDA for the treatment of breast cancer and ovarian cancer in clinical practice.

Currently, we are developing five drug candidates that exert anti-tumour activities through synthetic lethality: GH56, an MTA-Cooperative PRMT5 inhibitor that is currently in phase 1 clinical trial, GH2616, a KIF18A inhibitor currently in phase 1 clinical trial, GH31, a MAT2A inhibitor which has obtained IND approvals, GH1581, a WRN inhibitor that is in pre-clinical stage, and GH3595, a DHX9 inhibitor that is in pre-clinical stage. We believe that our synthetic lethality pipeline assets have substantial clinical and commercial value and will allow us to capture the market of the anti-tumour drugs.

OUR DRUG CANDIDATES

Clinical-stage Drug Candidates

Our Core Product - GH21

Overview

GH21, our Core Product, is an allosteric SHP2 inhibitor. Globally, there has been no SHP2 inhibitor approved for commercialisation and GH21 is the second clinically advanced SHP2 inhibitor candidate globally.

SHP2 is a protein tyrosine phosphatase (PTP) and acts as an important regulator of growth and survival for tumour cells. It exerts regulatory functions primarily through the activation of RAS signalling pathway by transducing intracellular signals from multiple upstream receptor tyrosine kinases (RTKs) to RAS. Specific RAS pathway mutations that require SHP2 signalling include KRAS mutations, RTK alterations, BRAF Class 3 alterations and NF1 alterations. Given the central role of SHP2 in RAS signalling pathway, combining SHP2 inhibitors and other therapeutic agents, including other RAS signalling pathway inhibitors as well as upstream RTK inhibitors, is expected to address the emerging issue of resistance to targeted therapies. Meanwhile, SHP2 is also a key effector downstream of the PD-(L)1 pathway. Upon PD-(L)1 binding to PD-1, SHP2 is recruited by PD-1 and subsequently blocks T-cell activation, and thus has been recognised as a potential combination therapy with PD-1 inhibitors. As a result, SHP2 inhibitors are well-positioned to become the backbone in combination regimens for the treatment of a myriad of cancer types. See for the role of SHP2 the treatment of oncology and the rationale that it is primarily used as a combination therapy rather than a standalone monotherapy in “— Our R&D Target and Core Mechanism — Introduction of RAS Signalling Pathway”.

We apply our in-depth understanding of cancer biology and our experience in translational medicine in determining and implementing combination therapy strategies for our GH21. Our GH21 related IND applications/ approvals, and clinical trials are set out below:

- **GH21 monotherapy.** We obtained the IND approval for GH21 monotherapy indicated for advanced solid tumours from the NMPA in November 2021. Following the IND approval, we spent approximately six months, from November 2021 to May 2022, on comprehensive procedural preparations. This included securing all necessary regulatory and ethical clearances, such as Ethics Committee (EC) approvals and obtaining clearance from the Human Genetic Resources Administration (HGRAC), before we could proceed to patient enrolment. We commenced the phase 1 clinical trial in May 2022, and completed the last patient dosing in October 2024, during which we conducted dose escalation and dose expansion, initially with a once-daily (QD) regimen and later adding the twice-weekly (BIW) regimen to optimise therapeutic profile. As patients continued to experience positive outcomes, and thus did not meet the criteria for early discontinuation, the database lock was aligned with the completion of their treatment periods and did not happen until the end of 2024. We obtained the clinical study report and completed the phase 1 clinical trial for all eight cohorts in March 2025, and no R&D setbacks occurred throughout the trial phase.

BUSINESS

Current laws and regulations do not stipulate that the initiation of the next phase of clinical trials requires database lock for phase 1 trial or finalised clinical study report, according to our PRC Legal Advisers.

No end-of-phase 1 or other formal meeting with the NMPA was required or held after the completion of the phase 1 monotherapy trial. Full completion of such trial is not mandatory to advance into combination therapy trials. Rather, based on the availability of sufficient safety data, specifically the completion of dose-limiting toxicity (DLT) observation at the relevant dose escalation cohorts in the phase 1 monotherapy trial, the following phase 1b/2 and phase 2 clinical trials on combination therapy was commenced.

We recognise the potential of GH21 as a monotherapy; however, we believe its maximum clinical and commercial value lies in combination therapy. The monotherapy trial is primarily designed to evaluate safety and other early clinical characteristics to support the subsequent development of GH21 in combination regimens.

- **GH21 in combination with Garsorasib in patients with solid tumours harbouring KRAS^{G12C} mutation.** It is being developed as a first-line treatment (treatment-naïve KRAS^{G12C}-mutant NSCLC), a second-line treatment (KRAS^{G12C}-mutant solid tumours with no prior KRAS^{G12C} inhibitor exposure), and a last-line treatment (KRAS^{G12C}-mutant solid tumours resistant to KRAS^{G12C} inhibitors). We commenced the first part of phase 1b/2 clinical trial in China for GH21’s combination with Garsorasib (a KRAS^{G12C} inhibitor) in patients with solid tumours harbouring KRAS^{G12C} mutation in July 2024 which we expected to complete in the fourth quarter of 2026, subject to treatment needs of enrolled patients. Based on clinical results from the first part of phase 1b/2 trial, the ethics committee of the leading institution Zhejiang Cancer Hospital approved the Recommended Phase 2 Dose (RP2D) and our progression to the second and last part of phase 1b/2 trial in November 2024, upon which the second part commenced in December 2024. We target to complete the second part of phase 1/2 clinical trial on naïve patients with KRAS^{G12C} in the fourth quarter of 2027, and commence the phase 3 clinical trial in the fourth quarter of 2027 which is expected to complete in 2029, upon the completion of which a NDA application will be submitted to the NMPA in 2029.
- **GH21 in combination with Garsorasib in patients with KRAS^{G12C} inhibitor resistance.** It is being developed as a last-line treatment. We have commenced a phase 2 clinical trial in patients with KRAS^{G12C} inhibitor resistance in March 2026, for which we received the approval from the ethics committee from Zhejiang Cancer Hospital in December 2025, and had five patients enrolled as of the Latest Practicable Date. This phase 2 trial is designed primarily to evaluate the efficacy, along with the safety, for GH21 in combination with Garsorasib in patients with KRAS^{G12C} inhibitor resistance, which is different from the objective of the phase 1b/2 clinical trial in patients with solid tumours harbouring KRAS^{G12C} mutation. We believe this specific patient population represents the most responsive group to the combination therapy, and by conducting a dedicated phase 2 clinical trial on this patient group, we aim to fully unlock the clinical potential of GH21 combination therapy on this patient group with KRAS^{G12C} inhibitor resistance, and accelerate the overall clinical development and regulatory submission timeline. Under the expedited regulatory pathway under articles 63(1) and 64 of Drug Registration Regulation, if a drug is intended for the treatment of a serious, life-threatening disease for which there is currently no effective treatment, and the existing clinical trial data have demonstrated its efficacy and can predict its clinical value, an application for conditional approval may be submitted, after communication with the CDE regarding the conditions for conditional approval and the post-marketing studies to be completed. See “Regulatory Overview — Priority Evaluation and Approval Programmes to Encourage Innovation”. The results from this phase 2 trial are expected to support our NDA application to the NMPA for conditional approval under this regulatory pathway, as is intended for patients with KRAS^{G12C} inhibitor resistance, meaning

BUSINESS

there is currently no effective treatment for this patient group. We target to complete the phase 2 clinical trial in patients with KRAS^{G12C} inhibitor resistance by the fourth quarter of 2027, and submit the NDA application for conditional approval to the NMPA in 2028.

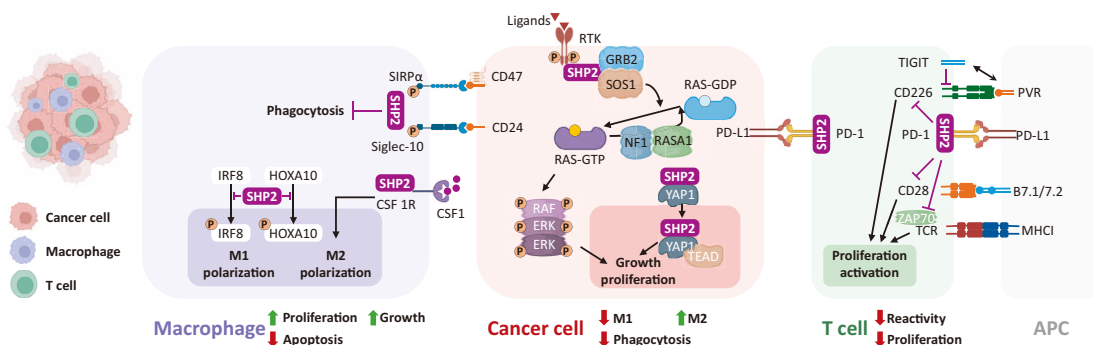
- **GH21 in combination with Osimertinib.** It is being developed as a last-line treatment. We commenced phase 1b/2 clinical trial for GH21’s combination with Osimertinib (a third-generation EGFR-TKI) in patients with third-generation EGFR-TKI resistant NSCLC in March 2024. The first part of phase 1b/2 is currently ongoing. We target to complete the first part of phase 1b/2 clinical trial in the fourth quarter of 2026, and commence the second part of phase 1b/2 clinical trial in the first quarter of 2027, which is expected to complete by 2029.
- **GH21 in combination therapy with GH55.** It is being developed as a last-line treatment. we submitted the IND application to the NMPA for GH21’s combination with GH55 in patients with solid tumours with MAPK pathway activation in November 2025, and obtained the IND approval from the NMPA in January 2026. The phase 1 clinical trial had first patient-in in March 2026 and we expect to complete it in the first quarter of 2027.

We believe that highlights of GH21 include its design in mechanism of action, efficacy and safety profiles, demonstrated in its phase 1 clinical trial for monotherapy and potential as a backbone drug in combination therapies for a myriad of cancer types. See “— Our Competitive Strengths — Clinically advanced RAS signalling pathway pipeline assets with potential for combination therapies — GH21” for details.

Mechanism of Action and Advantages

SHP2 plays an important role in the downstream of cell signalling transduction which is regulated by growth factors, cytokines and integrin receptors, and is involved in cellular processes including cell survival, proliferation, and migration. Accumulated evidences indicate that SHP2 participates in a number of signalling cascades in cancer cells, including RAS-MAPK, PI3K-AKT and JAK-STAT pathways. Besides, it may also be an important signalling node downstream of inhibitory receptors in immune cells. Hence, SHP2 is considered as a potential therapeutic target for cancer treatment, therefore, the development of SHP2 inhibitors has become a hot spot in anti-tumour drug development.

The chart below illustrates the mechanism of action for SHP2.



Source: Literature review, CIC

SHP2 has historically been considered an “undruggable” target due to the challenges associated with enzymatic active-site inhibitors, including off-target effects on other proteins and poor membrane permeability. However, several potent and selective SHP2 inhibitors have been identified that bind concurrently to the interface of the domain in N-termini SH2 domain, domain in C-termini, or protein-tyrosine phosphatase domains, effectively inhibiting SHP2 activity through an allosteric mechanism. This allosteric inhibition strategy has opened new avenues for developing anti-tumour drugs targeting SHP2.

BUSINESS

Although single-agent targeted therapies have transformed cancer therapy for patients with oncogene-driven tumours, primary and secondary resistance can limit their efficacy. This problem mainly applies to two important circumstances. First, combination therapy is required for oncogene-driven cancers that acquire off-target resistance to targeted therapy. Second, targeted therapy combinations may be required for prevalent oncogenic drivers deemed intractable to single-agent targeted therapy, like select *de novo* KRAS and PIK3CA mutations.

SHP2 inhibitor in combination with EGFR-TKIs or KRAS^{G12C} inhibitors may efficiently address these unmet medical needs through synergistic effects. SHP2 reinforces activation of the MAPK and potentially other pathways through multiple mechanisms: dephosphorylation of inhibitory tyrosine phosphorylation on positive regulators (e.g., RTKs, GAB1, and RAS); dephosphorylation of activating tyrosine phosphorylation on negative regulators; direct recruitment of Grb and SOS to RTKs; and stimulation of RAS GDP — GTP exchange. Bypass resistance can be overcome in pre-clinical models by combining a SHP2 inhibitor with inhibitors of diverse oncogenic drivers. Therefore, combining GH21, an allosteric SHP2 inhibitor, with other targeted therapies offers significant potential for treating a wide range of tumour patients facing primary or secondary resistance.

Market Opportunity and Competition

SHP2 is a widely expressed, non-receptor protein tyrosine phosphatase. Within cancer cells, SHP2 sustains mitogen activated protein kinase (MAPK) pathway activation through several mechanisms. Clinical and pre-clinical evidence indicates that while SHP2 inhibition suppresses MAPK signalling, SHP2 is generally a signal integration node rather than an oncogenic driver in many tumour types. Combining SHP2 inhibitors with KRAS^{G12C} inhibitors exploits the biochemical cycle of KRAS^{G12C}, which is covalently targeted in its inactive GDP-bound state. By increasing the pool of KRAS^{G12C} in the GDP-bound form, SHP2 inhibition enhances target engagement and the anti-tumour activity of KRAS^{G12C} inhibitors. These observations underpin the strategic emphasis on combination regimens. See “Industry Overview — Market Potential of SHP2 Inhibitor — SHP2 — Overview of SHP2” for details.

No drug product targeting SHP2 had been approved globally as of the Latest Practicable Date. See “Industry Overview — Market Potential of SHP2 Inhibitor — SHP2 — Competitive Landscape of SHP2 Inhibitors” for clinical-stage SHP2 inhibitors globally, including GH21.

Drug development timeline

Below summarises the development timeline for GH21.

GH21 monotherapy

- August 2021: submitted IND application to the NMPA
- November 2021: received IND approval from the NMPA
- May 2022: phase 1 clinical trial commenced
- October 2024: last patient dosing in phase 1 clinical trial completed
- March 2025: clinical study report obtained and phase 1 clinical trial completed

GH21 in combination with Garsorasib

- April 2024: submitted IND application to the NMPA
- June 2024: received IND approval from the NMPA
- July 2024: first part of phase 1b/2 clinical trial for patients with solid tumours harbouring KRAS^{G12C} mutation commenced
- November 2024: ethics committee approval obtained for second part of phase 1b/2 trial in patients with solid tumours harbouring KRAS^{G12C} mutation
- December 2024: second part of phase 1b/2 trial in patients with solid tumours harbouring KRAS^{G12C} mutation commenced
- December 2025: ethics committee approval obtained for phase 2 trial in patients with KRAS^{G12C} inhibitor resistance
- March 2026: phase 2 clinical trial for patients with KRAS^{G12C} inhibitor resistance commenced

BUSINESS

GH21 in combination with Osimertinib

- August 2023: submitted IND application to the NMPA
- November 2023: received IND approval from the NMPA
- March 2024: first part of phase 1b/2 clinical trial commenced

GH21 in combination with GH55

- November 2025: submitted IND application to the NMPA
- January 2026: received IND approval from the NMPA
- March 2026: phase 1 clinical trial commenced

Summary of Clinical Results

1. Ongoing Phase 2 Clinical Trial in China for GH21 in Combination with Garsorasib in Patients with KRAS^{G12C} Inhibitor Resistance

Overview. This is a multi-centre, open-label, phase 2 clinical study to evaluate the efficacy, safety, tolerability, and pharmacokinetics of GH21 capsules in combination with D-1553 tablets (Garsorasib) in subjects with KRAS^{G12C} mutant locally advanced or metastatic solid tumours. The ethics committee from Zhejiang Cancer Hospital agreed to commence this trial in December 2025. We had five patients enrolled as of the Latest Practicable Date.

Objectives. The primary objective of this trial is to evaluate the objective response rate (ORR) as assessed by an Independent Review Committee (IRC) for GH21 in combination with Garsorasib in the targeted indication. The key secondary objectives are to evaluate the safety and tolerability of the combination therapy; and to assess other efficacy endpoints.

The primary endpoint of this trial is the IRC-assessed ORR. The secondary endpoints are: (i) safety endpoints including the incidence and severity of adverse events (AEs); and (ii) other efficacy endpoints, including duration of response (DoR), time to response (TTR), disease control rate (DCR), progression-free survival (PFS), and overall survival (OS).

Trial Design. This is a phase 2 dose expansion study in patients with locally advanced or metastatic solid tumours harbouring a KRAS^{G12C} mutation, who have failed prior standard therapy or have no standard therapy available, and have been previously treated with a KRAS^{G12} inhibitor.

It consists of two parallel cohorts: Cohort 1: subjects with KRAS^{G12C} -mutant NSCLC who have failed prior standard therapy or have no standard therapy and have been previously treated with a KRAS^{G12C} inhibitor; and Cohort 2: subjects with KRAS^{G12C} -mutant solid tumours (excluding NSCLC) who have failed prior standard therapy or have no standard therapy and have been previously treated with a KRAS^{G12C} inhibitor. Each cohort includes two stages. The first stage plans to enrol 10 subjects per cohort. Based on preliminary efficacy and safety data, a joint discussion will determine whether to proceed to the second stage. The second stage plans to enrol 20 to 50 subjects per cohort, for a total planned enrolment of 20 to 120 subjects across the study. The dosing regime is as follows. For Garsorasib: 600 mg, orally, twice daily (BID), and each cycle is 21 days. For GH21: 3 mg, orally, once daily (QD), and each cycle is 21 days.

The study includes a screening period (up to 28 days), a treatment period (until disease progression, unacceptable toxicity, absence of clinical benefit as considered by subjects, withdrawal of consent, initiation of new anti-cancer therapy, death, or loss to follow-up etc.), and a follow-up period (including end-of-treatment, safety, and long-term survival follow-ups).

Conclusion. As of the Latest Practicable Date, there was no interim data to analyse for this trial.

2. Ongoing Phase 1b/2 Clinical Trial in China for GH21 in Combination with Garsorasib in Patients with Solid Tumours Harboursing KRAS^{G12C} Mutation

Overview. This is a multi-centre, open-label, dose-escalation and expansion phase 1b/2 clinical trial to evaluate the safety, tolerability, pharmacokinetics, and efficacy of GH21 capsules in combination with D-1553 tablets (Garsorasib) in subjects with KRAS^{G12C}-mutant locally advanced or metastatic solid tumours. The trial commenced in July 2024. Based on clinical results from the first part

BUSINESS

of the trial, the ethics committee of the leading institution Zhejiang Cancer Hospital approved the Recommended Phase 2 Dose (RP2D) and agreed our progression to the second part of the trial in November 2024, and the second part commenced in December 2024. The second part of phase 1b/2 trial is currently ongoing.

Objectives. The primary and secondary objectives and endpoints of the two parts are set out below.

First part

The primary objectives of first part (dose escalation) are to assess the safety and tolerability of GH21 in combination with Garsorasib in the target indications and to determine the MTD and/or the RDEs. The key secondary objective is are to evaluate the preliminary anti-tumour efficacy of the GH21 plus Garsorasib combination in the target indication.

The primary endpoints are safety endpoints including the incidence and severity of adverse events (AEs), and the incidence of dose-limiting toxicities (DLTs). The secondary endpoints are (i) to characterise the pharmacokinetic (PK) profile of GH21 following both single and multiple doses; and (ii) to assess efficacy endpoints, including objective response rate (ORR), duration of response (DoR), time to response (TTR), disease control rate (DCR), progression-free survival (PFS), and overall survival (OS).

Second part

The primary objectives of second part (dose expansion) are to evaluate objective response rate. The secondary objectives are to evaluate the safety and tolerability of GH21 combined with Garsorasib in the target indication and to assess other efficacy endpoints of the combination therapy.

The primary endpoints are to evaluate the objective response rate (ORR) as assessed by an independent review committee (IRC). The secondary endpoints are (i) safety endpoints including the incidence and severity of adverse events (AEs) and (ii) other efficacy endpoints as assessed by both the IRC and the investigator, including duration of response (DoR), time to response (TTR), disease control rate (DCR), progression-free survival (PFS), and overall survival (OS).

Trial Design. The study consists of two parts: the dose-escalation part is a dose-escalation study of Garsorasib tablets in combination with GH21 capsules in subjects with locally advanced or metastatic solid tumours harbouring the KRAS^{G12C} mutation, who have failed prior standard therapy or have no standard treatment options, and they may have or have not received KRAS^{G12C} inhibitor treatment; and the dose-expansion stage (second part) is a dose-expansion study of Garsorasib tablets in combination with GH21 capsules, enrolling subjects with locally advanced or metastatic non-small cell lung cancer (NSCLC) harbouring the KRAS^{G12C} mutation who are treatment-naïve (i.e., who have never received any treatment), those with solid tumours who have failed prior standard therapy or have no standard treatment options and who have never received any KRAS^{G12C} inhibitor treatment, and those with solid tumours who have failed prior standard therapy or have no standard treatment options and who are KRAS^{G12C} inhibitor treatment-resistant.

First part

This phase evaluates the safety, pharmacokinetics (PK), and preliminary anti-tumour activity of Garsorasib tablets in combination with GH21 capsules in subjects with locally advanced or metastatic solid tumours harbouring the KRAS^{G12C} mutation, with the aim of determining the maximum tolerated dose (MTD) and/or the recommended dose(s) for expansion (RDEs). A “3+3” dose escalation design was employed, consisting of two parallel and alternately enrolling groups: a once-daily (QD) dosing group and a twice-weekly (BIW) dosing group, with the QD group initiating enrolment first.

The specific dose escalation rules are as follows: (i) three subjects will be enrolled into each dose cohort. If none of the three subjects experiences a dose-limiting toxicity (DLT) event, the study will proceed to the next higher dose cohort; (ii) if one of the three subjects experiences a DLT event, three additional subjects will be enrolled into the same cohort; and (iii) if two of the

BUSINESS

initial three subjects experience DLT events, the dose escalation will be de-escalated to the previous lower dose cohort. If the previous lower dose cohort has already enrolled six subjects, that dose level will be declared the MTD. If the previous lower dose cohort has not yet enrolled six subjects, three additional subjects will be enrolled for DLT observation. If the current cohort is the starting dose level, the SMC will review the data and decide whether to explore alternative lower doses, different dosing regimens, or terminate the study.

The Garsorasib dosing regimen is fixed at 600 mg twice daily (BID). Four dose levels are planned for GH21: two under a once-daily (QD) regimen (3 mg QD and 6 mg QD) and two under a twice-weekly (BIW) regimen (15 mg BIW and 20 mg BIW). The QD and BIW regimen groups will enrol subjects in parallel and alternately. Each treatment cycle is 4 weeks. If the starting dose level is deemed not resistant after SMC review, the QD regimen will revert to Garsorasib 400 mg BID + GH21 3 mg QD, and the BIW regimen will revert to Garsorasib 400 mg BID + GH21 15 mg BIW.

The study process includes a screening period (up to 28 days), a treatment period (until disease progression, unacceptable toxicity, loss of clinical benefit as considered by subjects, withdrawal of informed consent, initiation of new anticancer therapy, death, or loss to follow-up, etc.).

Based on accumulating data, including but not limited to safety, PK, and preliminary efficacy, additional subjects may be enrolled into previously assessed dose levels deemed potentially effective and safe following SMC review and confirmation. Each dose cohort may continue to enrol 3-6 additional subjects to further support the evaluation of the study objectives. During this stage, enrolling an additional 3-6 subjects into 1-2 previously evaluated and confirmed safe dose levels can provide more robust safety, preliminary efficacy, and PK data to better inform the selection of dose(s) for expansion.

Second part

Based on the safety, pharmacokinetic (PK), and preliminary efficacy data obtained in the first part, the sponsor and investigator will select at least one suitable dose combination as the recommended dose(s) for expansion (RDEs) to proceed into the second-part dose expansion stage. The expansion phase is planned to enrol three cohorts: Cohort 1: treatment-naïve NSCLC patients with KRAS^{G12C} mutation; Cohort 2: advanced solid tumour patients with KRAS^{G12C} mutation who have failed prior standard therapy or have no standard treatment options and are naïve to KRAS^{G12C} inhibitor treatment; Cohort 3: solid tumour patients with KRAS^{G12C} mutation who have failed prior standard therapy or have no standard treatment options and have previously received KRAS^{G12C} inhibitor treatment.

The doses of Garsorasib and GH21 will be the appropriate doses confirmed during the first part. The selected combination regimen from the first part will be used, with Garsorasib tablets administered twice daily (BID) in 3-week cycles, and GH21 administered once daily (QD) or twice weekly in 3-week treatment cycles.

Conclusion. As of the Latest Practicable Date, there was no interim data to analyse for phase 1b/2. 66 subjects had been enrolled as of the same date.

3. Phase 1b/2 Clinical Trial in China for GH21 in Combination with Osimertinib

Overview. This is a phase 1b/2 clinical study to evaluate the safety, tolerability, pharmacokinetics, and efficacy of GH21 Capsules in combination with Osimertinib Mesylate Tablets in patients with NSCLC harbouring EGFR mutations. The trial commenced in March 2024. The first part of phase 1b/2 stage is currently ongoing.

Objectives. The primary and secondary objectives and endpoints of the three parts are set out below.

BUSINESS

First part

The primary objective of the first part is to evaluate the safety and tolerability of GH21 capsules in combination with Osimertinib in patients with EGFR-mutant NSCLC who have failed prior treatment with a third-generation EGFR-TKI, and to determine the recommended dose for expansion (RDE). The secondary objectives are to characterise the pharmacokinetic (PK) profile of GH21 capsules in combination with Osimertinib following oral administration in patients with EGFR-mutant NSCLC; and to assess the preliminary efficacy of the combination therapy in this patient population.

The primary endpoints are to evaluate the incidence of adverse events (AEs) and serious adverse events (SAEs) for GH21 capsules in combination with Osimertinib; and to determine the recommended dose for expansion (RDE) of the combination therapy. The secondary endpoints are to characterise the pharmacokinetic (PK) parameters following oral doses of GH21 capsules in combination with Osimertinib Mesylate tablets; and to assess efficacy endpoints, including objective response rate (ORR), disease control rate (DCR), duration of response (DoR), progression-free survival (PFS), and overall survival (OS).

Second part

The primary objective of the second part is to further evaluate the safety of GH21 capsules in combination with Osimertinib in patients with EGFR-mutant NSCLC and to establish the recommended dose for next part. The secondary objectives are to characterise the pharmacokinetic (PK) profile of GH21 capsules in combination with Osimertinib following oral administration in patients with EGFR-mutant NSCLC; and to assess the preliminary efficacy of the combination therapy in this patient population.

The primary endpoints are to evaluate the incidence of adverse events (AEs) and serious adverse events (SAEs) for GH21 capsules in combination with Osimertinib Mesylate tablet; and to determine the recommended dose for next part of the combination therapy. The key secondary endpoints are to assess efficacy endpoints, including objective response rate (ORR), disease control rate (DCR), duration of response (DoR), progression-free survival (PFS), and overall survival (OS).

Third part

The primary objective of the third part is to evaluate the efficacy, as measured by progression-free survival (PFS), of GH21 capsules in combination with Osimertinib in patients with EGFR-mutant NSCLC. The key secondary objectives are to evaluate additional efficacy endpoints, including objective response rate (ORR), disease control rate (DCR), duration of response (DoR), and overall survival (OS).

The primary endpoint is to evaluate the efficacy endpoint of progression-free survival (PFS). The key secondary endpoints are (i) to evaluate additional efficacy endpoints, including objective response rate (ORR), disease control rate (DCR), duration of response (DoR), and overall survival (OS); and (ii) the safety endpoints (including occurrence of AE and SAE).

Trial Design. The study consists of three parts.

First part

A traditional “3+3” dose escalation design will be employed. Four dose groups are preset in this part, including once-daily (QD) dosing groups and twice-weekly (BIW) dosing groups. Subjects will be enrolled in parallel cross into the group. The planned sample size for this phase is 12 to 24 subjects.

Second part

This part presets two cohorts: Cohort 1: GH21 RDE1 QD + Osimertinib 80 mg QD; Cohort 2: tentatively GH21 RDE2 BIW + Osimertinib 80 mg QD. Cohorts 1 and 2 will enrol in parallel. The planned sample size for this phase is 20 to 40 subjects.

BUSINESS

Third part

This part presets one cohort, with an expected enrolment of 10 to 30 subjects. The safety, efficacy, and PK data from the first and second part will be evaluated to determine the dose level for the third part of the trial. Eligible subjects will receive GH21 + Osimertinib.

Conclusion. As of the Latest Practicable Date, there was no interim data to analyse for this trial. 36 subjects had been enrolled as of the same date.

4. Phase 1 Clinical Trial in China of GH21 Monotherapy

Overview. This is a multi-centre, open-label phase 1 clinical trial to evaluate the safety, tolerability, PK parameters, and preliminary efficacy of GH21 monotherapy in patients with advanced solid tumours. The trial commenced in May 2022. The last patient dosing in phase 1 clinical trial completed in October 2024. In March 2025, clinical study report was obtained and phase 1 clinical trial was completed.

Objectives. The primary objectives included assessing the safety and tolerability of GH21 capsules in patients with advanced solid tumours, and determining the MTD and RP2D for subsequent studies. Secondary objectives included evaluating the PK parameters of GH21 after single and multiple oral doses, and assessing the preliminary efficacy of GH21 monotherapy in patients with advanced solid tumours.

Trial Design. A total of 70 patients with advanced solid tumours received the treatment, including 32 in dose escalation stage and 38 in dose expansion stage. In the dose escalation phase, eight dose groups were pre-set, including QD or BIW regimens. Five dose groups followed the QD regimen: 3 mg, 6 mg, 9 mg, 12 mg, and 15 mg; three dose groups followed the BIW regimen: 18 mg, 24 mg, and 30 mg. For the QD regimen, the first two dose groups adopted rapid titration, and the remaining dose groups utilised a “3+3” dose escalation design. Subjects first received single/multiple doses (a single dose followed by a 7-day observation period (Cycle 0, 7 days), then proceeded to multiple doses administered QD or BIW for 21 consecutive days (Cycle 1, 21 days)) for DLT observation. Subjects who did not experience DLT after the last follow-up assessment could continue treatment at the same dose. Each cycle was 21 days, with dosing once daily or twice weekly, until the subject withdrew informed consent, experienced disease progression, died, was lost to follow-up, or initiated new anti-tumour therapy (whichever occurred earliest). If all subjects in a dose group completed DLT observation without meeting the criteria for stopping dose escalation, the study proceeded to the next dose group.

In the dose expansion phase, based on safety, efficacy, and PK/PD data from the dose escalation phase, two to three cohorts were pre-defined: Cohort A (9 mg QD), Cohort B (15 mg BIW), and Cohort C (24/30 mg BIW). The dose level for Cohort C was determined according to data from the dose escalation phase. The investigator and sponsor would jointly evaluate the safety, efficacy, and PK/PD data from the dose escalation phase to decide the dose for Cohort C, i.e., either 24 mg BIW or 30 mg BIW. Each cohort was to enrol at least 10 subjects, with a maximum of 30 subjects, and the dose expansion phase was planned to include no more than 90 subjects in total. Enrolment would proceed in the order of Cohort A, Cohort B, followed by Cohort C. Each cycle was 28 days, and treatment continued until the last subject in this phase completed 12 months of therapy, or the investigator determined the subject no longer benefited, or the subject experienced intolerable toxicity, withdrew informed consent, had disease progression, died, was lost to follow-up, or started new anti-tumour therapy (whichever occurred earliest).

Safety. In the dose escalation stage, one dose-limiting toxicity (DLT) event was observed among the 6 subjects who completed the DLT observation period in each of the 15 mg QD and 30 mg BIW dose groups, which were pulmonary embolism and decreased platelet count, respectively. Treatment-emergent adverse events (TEAEs) occurred in all subjects (100%), with Grade ≥ 3 TEAEs reported in 46.9% and treatment-emergent serious adverse events (TESAEs) in 37.5%. Treatment-related adverse events (TRAEs) occurred in 90.6% of subjects, with Grade ≥ 3 TRAEs in

BUSINESS

31.3% and treatment-related serious adverse events (TRSAEs) in 18.8%. In the dose expansion stage, TEAEs occurred in all subjects (100%), with Grade ≥ 3 TEAEs reported in 44.7% and TESAEs in 28.9%. TRAEs occurred in 97.4% of subjects, with Grade ≥ 3 TRAEs in 36.8% and TRSAEs in 10.5%.

No subjects discontinued the study due to adverse events. Laboratory tests, vital signs, and physical examinations revealed no unexpected significant findings. In summary, this study demonstrated that GH21 capsules administered orally as monotherapy up to 15 mg QD or 30 mg BIW had a manageable safety profile during dose escalation. The dose expansion phase, with a larger number of subjects, further confirmed that long-term administration at 9 mg QD and 15 mg BIW was tolerable and exhibited a favourable safety profile.

Efficacy. In the dose escalation stage, in the Full Analysis Set (FAS), 8 out of 32 subjects treated with GH21 achieved stable disease (SD), resulting in a disease control rate (DCR) of 25%. Based on integrated safety, pharmacokinetic, and pre-clinical data from the dose-exploration phase, the 9 mg (QD) and 15 mg (BIW) dose groups were selected for further evaluation in the dose expansion phase. In the dose expansion stage, in the FAS, among 38 subjects treated with GH21, disease control was observed in 2 subjects in the 15 mg (BIW) dose group (N=10): one achieved a partial response (PR) and one had SD. Among subject on which PR occurred, the PR maintained from Day 1 of Cycle 3 to Day 1 of Cycle 11 (PFS: 10.448 months; DoR: 8.608 months). Among subject on which SD occurred, the SD maintained from Day 1 of Cycle 3 to Day 1 of Cycle 13. In the 9 mg (QD) dose group (N=28), 54% (15/28) subjects achieved SD, suggesting that 9 mg QD exhibits clinically meaningful anti-tumour activity in patients with advanced solid tumours.

Based on the integrated data from both the dose escalation and dose expansion phases, the recommended phase 2 dose (RP2D) for GH21 monotherapy in advanced solid tumours was determined to be 9 mg QD. At this dose level, GH21 monotherapy demonstrates promising clinical activity in the treatment of advanced solid tumours.

Pharmacokinetic. In terms of single-dose administration, the median time to peak plasma concentration (T_{max}) ranged from 0.967 to 5.967 hours, the geometric mean elimination half-life was between 36.955 and 50.991 hours, and over the dose range of 3-30 mg, both AUC and C_{max} increased approximately proportionally with dose, indicating linear pharmacokinetics. The geometric mean apparent clearance (CL/F) was stable, ranging from 0.487 to 0.756 L/h, and the geometric mean apparent volume of distribution (Vd/F) ranged from 31.616 to 45.915 L. In terms of multiple-dose administration (QD regimen), following once-daily dosing (3-15 mg), trough concentrations reached steady state by Day 8 and remained stable in subsequent cycles. At steady state, AUC, C_{max} increased proportionally with dose. The geometric mean accumulation ratio (R_{Auc}) ranged from 1.480 to 3.404, indicating moderate accumulation. In terms of multiple-dose administration (BIW regimen), following administration of 15 mg BIW, plasma concentrations of GH21 were detectable throughout each dosing interval. The geometric mean steady-state accumulation ratio (R_{Auc}) was 1.339, suggesting minimal accumulation. The PK profile for the 9 mg QD dose group in the expansion phase was consistent with that observed for the same dose in the escalation phase.

Pharmacodynamic. This study evaluated the pharmacodynamic (PD) effects of GH21 by measuring pERK expression levels in peripheral blood mononuclear cells (PBMCs) across dose cohorts from both the escalation phase (24 mg BIW and 30 mg BIW) and the expansion phase (9 mg QD and 15 mg BIW). PD data were available from 49 subjects. Following the first dose, GH21 induced rapid and significant suppression of pERK in PBMCs. Administration at 9 mg QD resulted in sustained pERK inhibition. The degree of inhibition (percentage change from baseline) at steady-state trough concentrations was comparable to that at steady-state peak concentrations, suggesting that the pharmacodynamic effect may have reached saturation at this dose level. With the 15 mg BIW regimen, a trend toward recovery of pERK levels toward baseline was observed at steady-state trough concentrations. Re-dosing led to rapid and significant pERK suppression again at specified timepoints (e.g., pre-dose and 3 hours post-dose on Day 2 of the dosing interval), with an extent of inhibition similar to that observed at peak concentrations after the first dose. Furthermore, significant pERK suppression was also observed following continuous dosing with both 24 mg BIW and 30 mg BIW, and the extent of inhibition was comparable to that achieved with the 9 mg QD regimen.

BUSINESS

Conclusion. Long-term administration of GH21 monotherapy was well-tolerated, with an overall manageable safety profile. Data from adverse events, clinical laboratory tests, vital signs, 12-lead electrocardiograms, and physical examinations suggest that GH21 at 9 mg QD has a favourable safety and tolerability profile in patients with advanced solid tumours.

Among 60 patients assessable for efficacy analysis, the disease control rate (DCR) was 25/60. In ten NSCLC patients with KRAS^{G12C} mutation, one achieved partial response and five achieved stable disease, with a disease control rate (DCR) of 60%; in seven NSCLC patients with EGFR mutation/high expression, four achieved stable disease, with a DCR of 57%; in four head and neck squamous cell carcinoma patients, all achieved stable disease, with a DCR of 100%; and in four esophageal cancer patients, three achieved stable disease, with a DCR of 75%. Within the 9 mg (QD) dose group (n=31), 16 subjects achieved stable disease (SD) following GH21 treatment, with the longest SD duration lasting approximately 13 months. These results indicate that GH21 at 9 mg (QD) shows promising anti-tumour activity in the treatment of advanced solid tumours. Pharmacokinetic (PK) studies demonstrated favourable PK characteristics for GH21, supporting its further clinical development. Following single-dose administration across the 3-30 mg dose range, GH21 exposure (AUC and C_{max}) increased approximately proportionally with dose, exhibiting linear pharmacokinetics. The geometric mean terminal half-life ranged from 36.955 to 50.991 hours. Moderate accumulation was observed with continuous once-daily (QD) dosing, while only minimal accumulation occurred with the twice-weekly (BIW) regimen. Pharmacodynamic (PD) studies indicated that GH21 strongly inhibits pERK in peripheral blood mononuclear cells (PBMCs), with evidence of concentration-dependent activity. Sustained and potent inhibition was observed at the recommended phase 2 dose (RP2D) and in higher-dose BIW cohorts.

Based on its favourable safety profile, supportive PK/PD characteristics, and preliminary efficacy signals, 9 mg QD has been determined as the RP2D for GH21 monotherapy. This study provides a robust clinical foundation for the development of GH21 combination therapies, and further exploration of GH21-based combination regimens is warranted.

Summary of pre-clinical studies

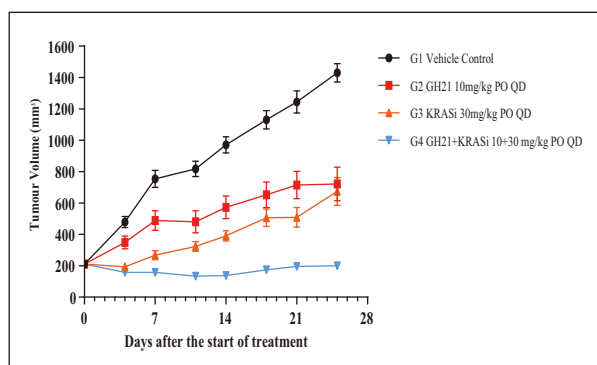
In vitro data indicated that GH21 inhibited the proliferation and pERK in a panel of cancer cell lines with RTK activation KRAS mutations. GH21 suppresses MAPK pathway activation in these cells at nanomolar potency, with a pERK IC₅₀ <5 nM, ultimately resulting in the inhibition of cell proliferation (IC₅₀ = 2-100 nM). *In vivo* data indicated that GH21 demonstrated robust, dose-dependent anti-tumour activity in xenograft models across various tumour types, highlighting its potential as a broad-spectrum tumour therapy.

Based on a head-to-head comparison in an *in vivo* study in KYSE520 oesophagus and HSC-2 H&N cancer CDX models, GH21 exhibits dose-dependent pharmacodynamic effects and demonstrates favourable *in vivo* anti-tumour activity compared to its competitor.

In head and neck cancer and pancreatic cancer PDX models, GH21, administered orally once daily at a dose of 20 mg/kg, effectively inhibited the growth of an EGFR-amplified head and neck cancer PDX model. Additionally, GH21, given orally once daily at a dose of 15 mg/kg, effectively suppressed the growth of a KRAS^{G12C}-mutant head and neck cancer PDX model and induced tumour regression.

GH21 has potential in combination therapies. For example, pre-clinical data demonstrate that in a KRAS^{G12C}-mutant NCI-H2122 NSCLC mouse model, the combination of GH21 with a KRAS^{G12C} inhibitor exhibits significant synergistic efficacy and enhances the therapeutic effect of the KRAS inhibitor in this model.

BUSINESS



Source: Company data

Clinical Development Plan

We plan to focus on advancing clinical development of GH21 in combination therapy. For GH21 in combination with Garsorasib, we target to complete the first part of phase 1b/2 clinical trial in patients with solid tumours harbouring KRAS^{G12C} mutation in the fourth quarter of 2026, subject to treatment needs of enrolled patients, the second part of phase 1b/2 clinical trial on naive patients with KRAS^{G12C} in the fourth quarter of 2027, and commence the phase 3 clinical trial in the fourth quarter of 2027 which is expected to complete in 2029, upon the completion of which a NDA application will be submitted to the NMPA in 2029; we also target to complete the phase 2 clinical trial in patients with KRAS^{G12C} inhibitor resistance by the fourth quarter of 2027, and submit the NDA application for conditional approval to the NMPA in 2028.

For GH21 in combination with Osimertinib, we target to complete the first part of phase 1b/2 clinical trial in the fourth quarter of 2026, and commence the second part of phase 1b/2 clinical trial in the first quarter of 2027, which is expected to complete by 2029.

For GH21 in combination with GH55, with the NMPA’s IND approval obtained in January 2026, we commenced the phase 1 clinical trial in March 2026 and target to complete it in the first quarter of 2027. We also target to commence the phase 2 clinical trial in the second quarter of 2027. The trial design is set out in the table below.

Overview. A phase 1/2 clinical study to evaluate the safety, tolerability, pharmacokinetics and efficacy of GH55 capsules combined with GH21 capsules in subjects with locally advanced or metastatic solid tumours with abnormal activation of the MAPK signalling pathway. As of the Latest Practicable Date, a total of five patients had been enrolled. It is planned to enroll a total of 27 to 72 patients in 2026, and another 30 to 100 patients in 2027. We expect that the trial to be on track.

No clinical data from the combination therapies of GH21 with Garsorasib and Osimertinib will be utilised or relied upon in progressing into subsequent clinical trials and obtaining regulatory approval for the combination therapy of GH21 and GH55. Rather, the combination therapy of GH21 and GH55 will utilise and rely on data from each of the phase 1 monotherapy trial for GH21 and GH55 respectively. Although the GH55 monotherapy phase 1 trial is still ongoing, no dose-limiting toxicity (DLT) events have been observed, and such safety profile supports the combination therapy trial. We have obtained the IND approval from the NMPA for the combination therapy trial.

Duration. The total estimated study duration for phase 1 and phase 2 is 36 months.

Objective. Phase 1 Dose Escalation Stage: The primary objective of phase 1 (dose escalation stage) is to evaluate the safety and tolerability of GH55 capsules combined with GH21 capsules in patients with advanced solid tumours harbouring aberrant activation of the MAPK signalling pathway, and to determine the maximum tolerated dose (MTD) and/or the recommended phase 2 dose (RP2D) for the combination regimen. The secondary objectives of phase 1 (dose escalation stage) are to characterise the pharmacokinetic (PK) profile of GH55 in combination with GH21, and to observe preliminary efficacy signals. The primary endpoints for this stage are safety and tolerability, including the incidence of dose-limiting toxicities (DLTs), the determination of the maximum tolerated dose

BUSINESS

(MTD) and/or the Recommended Phase 2 dose (RP2D), and the evaluation of adverse events (AEs) and serious adverse events (SAEs). Key secondary endpoints include key pharmacokinetic (PK) parameters; and preliminary efficacy assessments, including objective response rate (ORR), disease control rate (DCR), duration of response (DoR), and progression-free survival (PFS). *Phase 1 Dose Expansion Stage*: The primary objective of phase 1 (dose expansion stage) is to evaluate the efficacy of GH55 capsules combined with GH21 capsules in patients with advanced solid tumours harbouring aberrant activation of the MAPK signalling pathway. The secondary objectives are to assess the safety of the combination therapy in this patient population and its pharmacokinetic (PK) profile. The primary endpoints for the stage are the progression-free survival (PFS) and objective response rate (ORR). Secondary endpoints include (i) additional efficacy measures, including disease control rate (DCR) and duration of response (DoR); (ii) safety assessments, including the incidence of adverse events (AEs) and serious adverse events (SAEs); and (iii) a full profile of pharmacokinetic (PK) parameters. *Phase 2 Study*: The primary objective of phase 2 is to further evaluate the efficacy of GH55 capsules combined with GH21 capsules in patients with advanced solid tumours harbouring aberrant activation of the MAPK signalling pathway. The secondary objectives of phase 2 are to further assess the safety of the combination therapy in this patient population and its pharmacokinetic (PK) profile. The primary endpoints of this phase are progression-free survival (PFS) and objective response rate (ORR). Secondary endpoints comprise (i) additional efficacy measures, including disease control rate (DCR) and duration of response (DoR); (ii) safety assessments, including the incidence of adverse events (AEs) and serious adverse events (SAEs); and (iii) the pharmacokinetic (PK) parameters.

Patient enrolment. This study will enrol patients with locally advanced or metastatic solid tumours harbouring aberrant activation of the MAPK signalling pathway, who have failed on, are ineligible for, or have no available standard therapy. *Phase 1 Dose Escalation Stage*: Employing a "3+3" design, Part 1 will explore three preliminary dose cohorts, and Part 2 will explore three preliminary dose cohorts. Each cohort will enrol 3 to 6 subjects. Backfilling of 1 to 6 previously assessed dose levels is permitted, with 3 to 6 subjects enrolled per backfilled cohort. The total estimated enrolment for the dose escalation phase, including potential backfilling, is 27 to 72 subjects. *Phase 1 Dose Expansion Stage*: Based on a comprehensive review of safety, tolerability, pharmacokinetic (PK), and preliminary efficacy data from the escalation phase, up to two dose combinations are planned for expansion. Each expansion cohort will enrol 15 to 20 subjects, leading to an estimated enrolment of 30 to 40 subjects for this phase. The total estimated enrolment for phase 1 is 57 to 112 subjects. *Phase 2 Study*: Building upon the data from phase 1, the study will proceed with two cohorts in phase 2. Approximately 20 subjects will be enrolled per cohort, resulting in an estimated enrolment of about 40 subjects for phase 2. The overall total estimated enrolment is 97 to 152 subjects.

Inclusion and exclusion criteria. Key inclusion criteria are: (i) age 18 to 80 years (inclusive); (ii) histologically or cytologically confirmed, locally advanced or metastatic solid tumour with documented aberrant activation of the MAPK signalling pathway (RAS/RAF/MEK/ERK); (iii) failure of, ineligibility for, refusal of, or lack of available standard therapy; (iv) at least one measurable lesion; (v) an ECOG performance status of 0 or 1; (vi) a life expectancy of at least 3 months; and (vii) adequate baseline organ function. Key exclusion criteria are: (i) insufficient washout from prior anti-cancer therapies (chemotherapy within 3 weeks; radiotherapy, biologics, endocrine/targeted/immunotherapy within 4 weeks, with specific exceptions); (ii) treatment with other investigational agents within 4 weeks prior to the first dose; (iii) major surgery or significant trauma within 4 weeks prior to the first dose; (iv) use of strong CYP3A4 or P-gp inhibitors/inducers within 1 week prior to the first dose; (v) prior treatment with any selective ERK inhibitor and/or SHP2 inhibitor; (vi) history of hematopoietic stem cell or solid organ transplantation; (vii) unresolved toxicities from prior therapy (> CTCAE Grade 1, with specific exceptions); (viii) symptomatic or uncontrolled brain/leptomeningeal metastases; (ix) active infection requiring intravenous treatment; (x) known immunodeficiency (e.g., HIV positive); (xi) active Hepatitis B or C (meeting specific virological criteria); (xii) significant uncontrolled cardiovascular disease; (xiii) history of other active malignancies (with specific exceptions); (xiv) history of retinal vein occlusion or central serous retinopathy; (xv) conditions impairing oral drug absorption or swallowing; (xvi) uncontrolled effusions requiring frequent drainage; (xvii) history of interstitial lung disease within 6 months or any current evidence of active ILD; and (xviii) documented evidence of abnormal PI3K-mTOR pathway activation.

BUSINESS

Design. Phase 1 Dose Escalation Stage: The dose escalation phase comprises two sequential parts, both employing a “3+3” design: (i) Part 1 — GH55 Dose Escalation with Fixed-Dose GH21: GH55 capsules are escalated across three preliminary dose levels (300 mg, 350 mg, and 400 mg, all administered BID). The starting dose will be adjusted based on results from the GH55 monotherapy trial, selecting either the MTD or the dose level below the highest explored dose from that study. GH21 is administered at a fixed dose of 3 mg QD. Each dose cohort enrolls 3-6 subjects, with a mandatory minimum 7-day interval between the enrolment of the first and subsequent subjects within a cohort; and (ii) Part 2 — GH21 Dose Escalation with Fixed-Dose GH55: following Part 1, GH21 capsules are escalated across three preliminary dose levels (6 mg, 9 mg, and 12 mg, all administered QD). GH55 is administered at a fixed dose, selected as either the MTD or the dose level below the highest explored dose from Part 1 (e.g., if 400 mg BID was the highest dose in Part 1, then 350 mg BID would be used). Each dose cohort enrolls 3-6 subjects, with the same 7-day safety interval between subjects. After completing both parts, it will be determined whether to explore combinations of the MTD/highest explored dose of GH55 with higher dose(s) of GH21 (selecting one or more doses from Part 2). Treatment begins on Cycle 1 Day 1 with continuous administration of GH55 (BID) and GH21 (QD). One treatment cycle is 28 days. Cycle 1 is the DLT observation period for each subject. **Phase 1 Dose Expansion Stage:** Based on safety, tolerability, PK, and preliminary efficacy data from the escalation phase, up to two dose combinations (selected from the MTD/highest explored cohorts of Part 1 and Part 2) are planned to be expanded. Each expansion cohort will enrol 15-20 subjects to further evaluate the efficacy, safety, and PK profile of the GH55 and GH21 combination in patients with advanced solid tumours. **Phase 2 Study:** Based on integrated phase 1 data, one or two dose cohorts predicted to be the RP2D will be selected for phase 2 valuation. Approximately 20 subjects per cohort with advanced solid tumours harbouring aberrant MAPK pathway activation will be enrolled to further assess the combination’s efficacy, safety, and PK profile.

Regulatory communications

For GH21 monotherapy, we submitted the IND application to the NMPA in August 2021 and received the IND approval from the NMPA in November 2021.

For GH21 in combination with Garsorasib, we submitted IND application to the NMPA in April 2024 and received the IND approval from the NMPA in June 2024.

For GH21 in combination with Osimertinib, we submitted IND application to the NMPA in August 2023 and received the IND approval from the NMPA in November 2023.

For GH21 in combination with GH55, we submitted the IND application to the NMPA in November 2025 and received the IND approval from the NMPA in January 2026.

We consulted the CDE and received CDE’s confirmation in January 2026 that (i) each of GH21’s phase 1 trial, phase 1b/2 trials, and phase 2 clinical trial is standalone and complete; (ii) the CDE has no objection with us proceeding with the one phase 2 clinical trial and two phase 1b/2 clinical trials; and (iii) the entire 1b/2 trials are standalone trials and shall be regarded as equivalent to phase 2 trials under the customary clinical phase framework.

Other than the above, as of the Latest Practicable Date, we had not had any material regulatory communications with the NMPA or other comparable regulatory authorities for GH21, and we were not aware of any material concerns or objections from any regulatory authorities in connection with GH21.

Collaboration Arrangements in relation to GH21

We entered into three collaboration arrangements in relation to GH21, the details of which are set out below. Notwithstanding these, our IP Legal Advisers and Directors are of the view, and the Sole Sponsor concur, that we have full and independent R&D capabilities to continue the development and commercialisation of GH21 without reliance on our partners, and that we have sufficient independent control over, and rights to the R&D, manufacturing, commercialisation and IP rights of GH21 in Chinese Mainland, Hong Kong, Macau and Taiwan (the “**Greater China regions**”): (i) GH21 was originated and advanced entirely by us through all pre-clinical stages and the phase 1 monotherapy trial, and we own relevant rights to clinical data, manufacturing processes and technical know-how arising from this trial. Furthermore, its combination regimens with Garsorasib and Osimertinib were

BUSINESS

proposed and are being led by us, demonstrating our role as the primary driver of GH21’s clinical strategy. We act as the sponsor of the combination therapy clinical trials, and both collaboration partners provide their respective clinical drug supplies free of charge to us for these; (ii) the arrangement regarding GH21’s R&D and IP rights with our collaboration partners, the details of which (primarily including the decision-making mechanism, and the allocation of existing and potential IP rights) are further set out below, together with our position as the sponsor of relevant clinical trials and the MAH of GH21, and the fact that we have not transferred any of GH21’s manufacturing and future commercialisation rights to external third parties outside of Greater China regions, ensure that we have sufficient control over, and rights over the aforesaid aspects of GH21 within these regions; (iii) we are able to secure supply of Garsorasib and Osimertinib from the respective counterparties under the existing collaboration arrangements. In the event these agreements are terminated, the use of alternative sources is available, as both Garsorasib and Osimertinib are commercially available drugs that can be independently procured by us on the open market, where supply is sufficient and readily accessible, ensuring that the combination trials can continue without interruption. According to our PRC Legal Advisers, there is no provision under currently effective PRC laws and regulations that prohibits or precludes us from purchasing a marketed drug for our own use in a clinical trial; (iv) the out-licensing of GH21’s commercialisation rights overseas was followed by the licensee’s comprehensive due diligence process on us, during which the licensee rigorously reviewed and validated the robustness of our early research data and R&D capabilities; and (v) our substantial and sustained R&D investment, combined with a specialised in-house R&D team and fully integrated R&D platforms spanning structural biology, drug discovery, pre-clinical evaluation, and clinical development across our three R&D centres in Suzhou and Shanghai, positions us to independently advance GH21 and execute on our R&D and commercialisation strategy.

In the combination therapies between GH21 and Garsorasib and Osimertinib respectively, each of our Company and our counterparties retain our own MAH (marketing authorisation holder) status for our own drug candidate/product. Each of Garsorasib and Osimertinib has obtained marketing approval, and we will submit the NDA application for GH21 independently, using data from the combination therapies trials. According to the Notice on Matters Related to Confirming the Holder for Drug Marketing Registration Applications (關於藥品上市註冊申請確認持有人有關事宜的通知) issued by the CDE on 15 April 2020, only one applicant is permitted for a drug marketing registration application, such applicant automatically becomes the MAH. As the sole applicant for GH21, we will become the MAH of GH21 upon its NDA approval. As advised by our IP Legal Advisers, the MAH may manufacture and sell the approved products by itself.

1. Combination Therapy Development Agreement with Zhengda Tianqing

Overview

On 29 April 2024 (the “**Effective Date**”), we entered into a combination therapy development agreement (the “**Zhengda Tianqing Agreement**”) with Shanghai Zhengda Tianqing Pharmaceutical Technology Development Co., Ltd. (上海正大天晴醫藥科技有限公司, “**Zhengda Tianqing**”), to jointly develop the combination therapy of GH21 and D-1553 (i.e., Garsorasib) for oncology indications (the “**GH21/ Garsorasib Combination Trial**”) in Chinese Mainland (excluding Hong Kong, Macau or Taiwan, the “**Territory**”). Zhengda Tianqing is an independent third party of our Group.

The collaboration is structured in two stages. The first stage commences from the Effective Date, covering IND application and exploratory clinical studies, which currently include the ongoing phase 1b/2 for patients with solid tumours harbouring KRAS^{G12C} mutation and phase 2 clinical trial in patients with KRAS^{G12C} inhibitor resistance. The second stage covers registrational clinical trials and subsequent commercial arrangements to be separately agreed. The registrational clinical trials will be conducted after the completion of the phase 2 trial, before we can submit the NDA application. The registrational clinical trial protocol will be designed based on the efficacy and safety data generated from the phase 2 trial, and will be finalised based on pre-submission communication with the CDE. The registrational clinical trials are expected to primarily target patients with a specific solid tumour type (such as NSCLC) harbouring the KRAS^{G12C} mutation who have developed resistance following prior KRAS^{G12C} inhibitor therapy. The exclusion criteria will be consistent with those adopted in the phase 2 trial protocol, and the drug dosage will be the recommended dose determined from the phase 2 trial.

BUSINESS

The scale of the registrational clinical trial will be determined based on a statistical model established from the phase 2 data and the primary endpoint assumptions, and will be finalised through discussions with the CDE. The Zhengda Tianqing Agreement does not cover detailed arrangement of the second stage.

Obligations of Each Party

Under the Zhengda Tianqing Agreement, Zhengda Tianqing is responsible for the supply of Garsorasib and us for the supply of GH21 for first stage GH21/ Garsorasib Combination Trial. For commercial supply in the Territory, Zhengda Tianqing will be responsible for Garsorasib commercial production and us for GH21 commercial production, with specifics to be further agreed.

We act as the sponsor of the GH21/Garsorasib Combination Trial, and lead the development plan and clinical protocol drafting for the first stage, which are subject to mutual review and approval. The parties may designate experienced clinical development teams to participate and provide inputs. We also lead the execution for the GH21/ Garsorasib Combination Trial, including matters on trial protocol, trial sites, PIs, CRO and recruitment vendors, for joint review and approval.

For clinical trial applications, each party prepares the application package for its own investigational product (i.e. GH21 for us and Garsorasib for Zhengda Tianqing). The parties shall synchronise submissions to regulatory authorities and make cross-reference as appropriate. The parties will jointly participate in, or share without reservation, communications and opinions from the NMPA regarding the GH21/ Garsorasib Combination Trial.

Within the Territory, indication selection for the GH21/ Garsorasib Combination Trial requires mutual agreement and written confirmation by both parties; once a selected indication study has been initiated, neither party may unilaterally terminate or withdraw during the first stage absent mutual agreement.

The Zhengda Tianqing Agreement is silent on specific allocation of product liability between the parties. However, according to relevant provisions in the Drug Administration Law, each party bears responsibility for its own compound and associated costs.

Costs and Funding for Clinical Trials

We are responsible to bear all clinical development costs and supports any non-clinical research costs for the first stage of the collaboration, excluding the cost of Garsorasib clinical samples to be supplied by Zhengda Tianqing. Each party bears its own personnel day-rate and travel costs. Each party also bears internal expenditures required to support the GH21/ Garsorasib Combination Trial, including production and release of its own clinical samples and its own IND submission costs.

If, after the first stage and before the commencement of the second stage, one party elects to discontinue one or more indications while the other party wishes to continue, the continuing party will bear subsequent development costs for those indications.

Any successful technology programmes funding secured by the combination therapy as the core idea shall be applied to this collaboration; residual allocation and cost sharing will be determined per project-specific terms and further communication.

Functions of the Joint Development Committee

Within 10 business days after the Effective Date, the parties established a Joint Development Committee (JDC), composed of an equal number of representatives from each party, each duly qualified and empowered to decide on matters within the JDC's remit. Each party appoints a co-chair responsible for convening meetings, distributing agendas, and preparing minutes and pre-reads. The JDC is currently composed of three representatives from each party, who are director-level or C-suite officers within the organisation. The JDC does not operate on a majority or weighted voting mechanism. Instead, all JDC decisions must be documented in writing and require unanimous written confirmation from all JDC members. The JDC decisions binding on the parties.

BUSINESS

Subject to the aforesaid agreement that we lead the development plan and clinical protocol drafting for the first stage and lead the execution for the GH21/ Garsorasib Combination Trial, the JDC leads and coordinates the GH21/ Garsorasib Combination Trial, including decisions on programme advancement, indication selection, clinical development strategy, protocol review and approval, CRO selection, site/investigator selection, trial quality assurance, and oversight of trial conduct. The JDC will periodically review efficacy and safety data derived from the GH21/ Garsorasib Combination Trial, and representatives will report trial progress to each party’s management. Upon completion of the first stage, or upon availability of sufficient data to support a registrational application, the JDC will discuss feasibility of subsequent registrational studies and each party will seek internal management approval to decide whether to proceed.

If the JDC or the co-chairs cannot reach consensus on matters assigned to the JDC, the issue shall be escalated to the parties’ chairpersons or the general managers for determination. The parties convene JDC or project team meetings on a regular basis to review the progress. The Zhengda Tianqing Agreement does not grant any party final decision-making authority within the JDC, and has unanimity requirements any JDC’s decision. The agreement is silent on veto rights or deadlock escalation mechanisms regarding the JDC, but we believe that any potential disputes with Zhengda Tianqing will be resolved with good faith. We further believe that such arrangement will not materially delay or prevent us from advancing the development of GH21. Should the collaboration is terminated in the unlikely event, we will be able to source Garsorasib in the public market and continue the development of combined use of Garsorasib and GH21.

Ownership of IP Rights

IP rights of each party (including present and future IP and know-how related to Garsorasib for Zhengda Tianqing and GH21 for us) remains solely owned by that party.

IP rights newly generated after the execution of the Zhengda Tianqing Agreement, and related to the combined use of Garsorasib and GH21 (the “**Joint IP rights**”), will be jointly owned. The parties agree that each party shall be entitled to all proceeds generated from the independent implementation of any Joint IP rights without any obligation to share such proceeds with the other party. The parties will jointly apply for, prosecute, maintain and enforce such Joint IP rights in the Territory, sharing all related costs equally. Except for the aforesaid circumstance of independent implementation, neither party may unilaterally make decisions regarding Joint IP rights’ prosecution, maintenance or litigation without written assent. If a party fails to bear agreed costs, it is deemed to have relinquished its co-ownership in the Joint IP rights. To avoid doubts, IP rights solely related to Garsorasib/KRAS^{G12C} inhibitors remains Zhengda Tianqing’s own IP rights, and IP rights solely related to GH21/SHP2 inhibitors remains our IP rights.

Any disposal of co-ownership rights in the Joint IP rights to third parties (i.e. parties not within each party’s corporate group) requires prior written notice and consent of the other co-owner, and any proceeds shall be allocated 80% to us and 20% to Zhengda Tianqing. The disposing party is responsible for ensuring compliance by the recipient. As of the Latest Practicable Date, two jointly-owned patent applications arising from the collaboration had been filed. However, no disposal of the co-ownership rights in such jointly-owned patent applications has occurred, and no proceeds have been generated therefrom. According to our IP Legal Advisers, as (i) the Zhengda Tianqing Agreement has granted us with the right to independently implement the patent applications during or after the term of the agreement; and (ii) based on Article 14 of the Patent Law of the PRC stipulating that where co-owners of a patent application right have entered into an agreement regarding the exercise of such rights, such agreement shall prevail, the provision in the agreement on independent implementation shall prevail, meaning that we have the right to independently implement the patent applications (including the right to commercialise GH21 in the Territory), even in the events of the agreement’s termination or expiration. The IP Legal Advisers further advised that pursuant to Article 75 of the Patent Law, using or selling a patented product after such product has been sold by the patentee (or its authorised person) shall not be deemed as an infringement of the patent right. As such, our procurement, if any, of Garsorasib through normal and legitimate channels, to continue advancing the clinical trials of the combination therapy as well as the commercialisation of GH21, does not constitute an infringement of Zhengda Tianqing’s IP rights. To avoid doubts, the scope of the two aforesaid jointly-owned patent

BUSINESS

applications are strictly limited to the specific scheme of the “combination use of Garsorasib and GH21”, and do not involve the GH21 molecule itself, its monotherapy indications, or combination regimens with other drugs.

Each party grants the other a free, non-exclusive, non-transferable, non-sublicensable licence to use its existing IP rights related to its investigational product solely for conducting the joint clinical trials; such licence terminates upon termination of the Zhengda Tianqing Agreement.

Right of First Refusal

If our affiliates or us intend to licence, transfer or sell GH21 or related rights in the Territory to a third party, Zhengda Tianqing has a right of first negotiation upon written notice from us after our internal project initiation/approval, with specified response and negotiation periods. Specifically, Zhengda Tianqing has ten business days to respond, and if exercised, the parties shall negotiate for thirty business days.

In addition, Zhengda Tianqing has a right of first licence, after we notify Zhengda Tianqing of key terms available from a third party and timelines for Zhengda Tianqing to exercise such right. Zhengda Tianqing has 20 business days (or ten days, if a term sheet or documents of similar nature is provided) to exercise such right by providing acceptance terms not inferior to the third-party offer. The failure to meet timing or terms constitutes a waiver.

As of the Latest Practicable Date, we had not initiated any plan to license out GH21 in Chinese mainland, and thus there were no negotiations or plans for Zhengda Tianqing to exercise the aforesaid rights. Our Directors are of the view that such rights do not materially restrict our flexibility in pursuing alternative commercialisation or partnering opportunities for GH21 in Chinese Mainland, as they are triggered only upon our initiation of a transaction process with defined and limited response and negotiation periods, and the agreement explicitly permits us to communicate with other third parties regardless of whether Zhengda Tianqing exercises its rights. Moreover, even if such rights are exercised, Zhengda Tianqing, it must provide terms not inferior to a third-party offer, which ensures that we retain the ability to pursue more favourable opportunities.

Term and Termination Clause

The first stage lasts from the Effective Date, till the completion of pre-registrational clinical studies of the combination therapy and upon the issuance of the relevant clinical study report. During this stage, absent mutual agreement, neither party may unilaterally terminate the collaboration or delay or stop supply of investigational drugs. Upon the first stage’s completion, the parties will negotiate and execute a second stage agreement. After the first stage, either party may, on 30 days’ prior notice, withdraw from one or more indications, with follow-on supply and data/result ownership to be set out in the second stage agreement, and with a right for the continuing party to require continued drug supply.

The agreement may be terminated by both parties without liability upon specified circumstances, including failure to secure regulatory or ethics approvals preventing conduct of clinical studies, scientific or technical infeasibility, significant risk outweighing benefit, regulatory orders to terminate, failure to meet expected outcomes, or prolonged *force majeure* events. Breach-based termination is available for material violations.

Background of Zhengda Tianqing and Benefits of Collaboration

Zhengda Tianqing is an integrated pharmaceutical company engaged in discovery, development, registration, manufacturing and commercialisation, holding exclusive rights in Chinese Mainland to develop, register, manufacture and commercialise D-1553 (Garsorasib).

We believe that collaboration will allow us to fully explore the potential GH21 in combination therapies, expedite clinical development in oncology indications, and broaden its clinical application scope. This arrangement allows us to advance the combination therapy programme of GH21 with a reduced financial burden, as we are not required to bear the costs for Garsorasib’s supply. Furthermore, leveraging Zhengda Tianqing’s established capabilities and rights to Garsorasib in Chinese Mainland increases the efficiency and certainty of our clinical programme’s progression within the Territory.

BUSINESS

Currently, we only have plans to commercialise GH21 in Chinese Mainland for use in combination with Garsorasib, and commercialisation for such combination therapy in other jurisdictions is not contemplated at this time. We consider that the terms of the Zhengda Tianqing Agreement are fair and reasonable and the business activities contemplated thereunder are in the interests of our Company and our Shareholders as a whole.

2. *Clinical Supply Collaboration Agreement with AstraZeneca*

Overview

On 9 April 2024 (the “**Effective Date**”), we entered into a clinical combination supply collaboration agreement (the “**AstraZeneca Agreement**”) with AstraZeneca Investment (China) Co., Ltd. (“**AstraZeneca**”) under which AstraZeneca agrees to provide us with its third-generation EGFR-TKI Osimertinib tablets for use, free of charge, in the study sponsored by us combining our SHP2 inhibitor GH21. Such study is the multi-centre phase 1b/2 clinical study in China to evaluate the safety, tolerability, pharmacokinetics and efficacy of oral administration of GH21 capsules in combination with Osimertinib Mesylate Tablets in patients with EGFR-mutated advanced non-small cell lung cancer (NSCLC) (the “**GH21/ Osimertinib Combination Trial**”). Parties shall discuss in good faith regarding follow-on studies, if any, but the AstraZeneca Agreement does not create any obligations for either party to pursue such studies. AstraZeneca is an independent third party of our Group.

The AstraZeneca Agreement further outlines certain operational aspects, including clinical supply and delivery terms, the study protocol for the GH21 / Osimertinib Combination Trial, data protection and security requirements, and pharmacovigilance arrangements.

Obligations of Each Party

Under the AstraZeneca Agreement, AstraZeneca, will provide free-of-charge clinical supply of Osimertinib 80mg for GH21/ Osimertinib Combination Trial in China.

We act as the sponsor of the GH21/ Osimertinib Combination Trial, and shall perform the trial in our sole expense, in accordance with the study protocol. We are responsible for matters including ethics and regulatory submissions, protocol management and database lock, site and subject management, sample/data collection and transfer, and external regulatory and safety reporting. We will provide AstraZeneca with quarterly progress reports in accordance with the AstraZeneca Agreement.

Each Party is responsible for the ongoing surveillance for their respective Compounds. The Company will assume responsibility for clinical study safety surveillance for the Combination Trial for which it acts as the applicant for regulatory approval’s approval on the trial.

Licence and IP Rights

The AstraZeneca Agreement does not involve any commercial licence or transfer of rights to Osimertinib or GH21, and each party retains all its IP rights prior to the execution of the AstraZeneca Agreement.

Clinical data generated in the clinical trial that relates solely to the combination of Osimertinib or GH21 are jointly owned by the parties. Combination inventions arising from the combination therapy are jointly owned, and each party and its affiliates may use, licence, sublicense, assign and practise such combination inventions for any purpose, subject to confidentiality and publication restrictions. The AstraZeneca Agreement is silent on the distribution of proceeds arising from the exploitation of the jointly-owned IP. As advised by our IP Legal Advisers, according to Articles 308 and 309 of the Civil Code of the PRC, which shall govern in this circumstance, in the event that the jointly-owned IP rights under the collaboration generate any proceeds and the parties have not otherwise agreed on the allocation thereof, each party shall be entitled to an equal 50% share of such proceeds. The IP Legal Advisers further advised that based on Article 75 of the Patent Law, our procurement, if any, of Osimertinib through normal and legitimate channels, to continue advancing the clinical trials of the combination therapy as well as the commercialisation of GH21, does not constitute an infringement of AstraZeneca’s IP rights. As of the Latest Practicable Date, no jointly-owned IP had arisen from the collaboration. Inventions and materials that relate solely to a single party’s compound are solely owned by that party. For the purposes of conducting the clinical trial, the parties grant each other a

BUSINESS

non-exclusive, fully paid-up, royalty-free, sublicensable licence to its own IP rights related to its own compound to the extent necessary to perform the GH21/ Osimertinib Combination Trial. Any development of a fixed-dose combination would be subject to separate negotiation of licence terms.

Functions of the Joint Steering Committee

Within 30 days after the Effective Date, the parties established a Joint Steering Committee (the “JSC”) to coordinate activities and facilitate information exchange and decision-making, including review and alignment on protocol amendments, supply coordination, and discussion of regulatory matters. The JSC is composed of members appointed by each party, at least one per party, and typically meets quarterly. The JSC is currently composed of three representatives from each party, who are director-level or C-suite officers within the organisation. The JSC has no authority to amend contractual obligations, determine breach or effect waivers under the AstraZeneca Agreement. The AstraZeneca Agreement does not grant any party final decision-making authority within the JSC. It is silent on unanimity requirements, voting rights, veto rights or deadlock escalation mechanisms regarding the JSC. According to the AstraZeneca Agreement, any dispute shall first be referred to the vice president of medical affairs (or nominee) of AstraZeneca and the chief medical officer (or nominee) of our Company, who shall attempt to resolve the dispute in good faith. If an agreement is not reached within 30 days, the matter may be resolved through litigation in the courts in accordance with the dispute resolution clause set forth in the AstraZeneca Agreement. We further believe that such arrangement will not materially delay or prevent us from advancing the development of GH21. Should the collaboration be terminated in the unlikely event, we will be able to source Osimertinib in the public market and continue the development of combined use of Osimertinib and GH21.

Term and Termination Clause

The Collaboration Agreement is effective from the Effective Date, and expires upon completion or discontinuation of the GH21/ Osimertinib Combination Trial and fulfilment of study-related obligations. Either party may terminate in certain circumstances, including, without limitation, material breach not cured within a reasonable period, adverse regulatory action preventing continued supply, a party’s reasoned decision to cease further development of its compound, material deviation from the protocol, or the emergence of significant safety risks.

Background of AstraZeneca and Benefit of Collaboration

AstraZeneca is a multinational pharmaceutical company focusing on therapy areas of oncology, cardiovascular, renal, metabolism, respiratory, gastrointestinal, vaccine and antibody and immunology, and rare diseases. Osimertinib is approved in multiple countries and benefits from mature clinical and post-marketing safety databases and compliance systems.

We believe that collaboration with AstraZeneca in the GH21 and Osimertinib Combination Trial will further explore the full potential of GH21 in combination therapy and to expand its clinical indications. We expect these efforts will significantly unlock the therapeutic value of GH21. Moreover, AstraZeneca’s provision of complimentary drug supply, together with their expertise in quality and compliance, will increase the certainty of our clinical programme’s progression without materially increasing our cash outlay. We consider that the terms of the AstraZeneca Agreement are fair and reasonable and the business activities contemplated thereunder are in the interests of our Company and our Shareholders as a whole.

3. *Research Collaboration and Licence Agreement with HUYABIO*

Overview

On 10 July 2020 (the “**Effective Date**”), we entered into a research collaboration and licence agreement with HUYABIO (formerly named as Huya Bioscience International, LLC when it entered into the agreement with us) and its wholly owned subsidiary HBI Pharma Ltd. (together, “**HUYABIO**”) (the “**HUYABIO Agreement**”), under which we granted HUYABIO an exclusive, royalty-bearing, and sublicensable licence make, have made, use, sell, offer for sale and import small-molecule SHP2 inhibitor compound meeting the core structure set out in the agreement (the “**Licensed Molecules**”), and any pharmaceutical preparation, substance, formulation or dosage which is comprised of or contains

BUSINESS

a Licensed Molecule (the “**Licensed Products**”), across all fields of use (the “**Field**”) throughout all countries other than Chinese Mainland, Hong Kong, Macau and Taiwan (the “**Territory**”). The Field comprises all uses relating to the treatment, palliation, diagnosis or prevention of any human and animal diseases. We retained rights in the PRC (including Hong Kong, Macau and Taiwan) and remain responsible for development and commercialisation activities in the PRC (including Hong Kong, Macau and Taiwan). HUYABIO is an independent third party of our Group.

Licensed Rights and Retained Rights

Under the HUYABIO Agreement, we granted HUYABIO International (formerly named as HUYA Bioscience International, LLC) an exclusive, royalty-bearing, and sublicensable licence to our then existing technology and our interest in jointly-owned technology arising from the activities under the HUYABIO Agreement to make, have made, use, sell, offer for sale and import the Licensed Molecules and Licensed Products in the Field in the Territory.

The licensed IP includes all patent rights filed or maintained in the Territory as of the Effective Date or during the term, and all licensed know-how and materials necessary to support development, regulatory filings and commercialisation in the Territory.

We retained limited, non-exclusive rights under the licensed IP solely to perform our obligations under the HUYABIO Agreement (including technology transfer, cooperation and assistance) and for internal basic research. We did not retain any right to conduct clinical development, manufacturing or commercialisation of Licensed Molecules or Licensed Products in the Territory, nor to grant third-party licences other than as expressly permitted.

In addition, we are granted by HUYABIO a limited, exclusive, royalty-free, sublicensable licence to HUYABIO’s then existing technology and its interest in jointly-owned technology arising from the activities under the HUYABIO Agreement, solely to the extent necessary for the development of the Licensed Molecule in China for the purpose of commercialisation of the Licensed Products in China.

Functions of the Joint Steering Committee

The parties established a joint steering committee (the “**JSC**”) shortly after the Effective Date to oversee and coordinate collaboration activities, including but not limited to technology transfer, development planning, regulatory actions and communications and facilitating communications between the parties. The JSC comprises an equal number of representatives from each party, meets regularly (quarterly until the first U.S. and China approvals, then at least annually), and operates by consensus (i.e. stipulating that JSC’s decision shall be made by unanimous vote) with agreed escalation to each party’s CEO in case of deadlock. If unresolved at the CEO level, final decision-making authority follows a geographic split, under which HUYABIO has final decision rights for matters in the Territory, and we have final decision rights for matters in China, in each case subject to safeguards that protect the counterparty’s material obligations and rights. We believe that such arrangement will not materially delay or prevent us from advancing the development of GH21.

Technology Transfer and Post-Transfer Responsibilities

Commencing on the Effective Date, we implemented a detailed technology transfer plan to deliver to HUYABIO our licensed know-how and materials, including CMC packages, GLP pre-clinical reports, clinical data and regulatory dossiers (IND and supporting materials), patent files and other materials necessary to enable development, regulatory filings and manufacturing in the Territory. We also provided specified quantities of materials for HUYABIO’s confirmatory “Go/No-Go” studies and assisted with additional information and technical support at no additional charge. “Go/No-Go” studies refer to studies conducted by HUYABIO, with successful demonstration of (i) safety and efficacy of Licensed Molecule or Licensed Product through conducting repeated key experiments that were previously conducted by us, (ii) efficacy for development of the combined therapy, and (iii) manufacturability of Licensed Molecule. According to our Industry Consultant, the technology transfer arrangement is common in cross-border out-licensing transactions, as it provides HUYABIO with the technical foundation to assume responsibility for development and commercialisation in the Territory, while the royalty-bearing and sublicensable nature of the license allows us to capture downstream value and gives HUYABIO flexibility to optimise development through sublicensees.

BUSINESS

HUYABIO agreed to use commercially reasonable efforts to seek to commercialise at least one Licensed Product in the Territory. Following completion of the technology transfer, HUYABIO is solely responsible for all manufacturing, pharmacovigilance, and commercialisation activities in connection with the Licensed Molecules and Licensed Products in the Territory. All costs associated with such activities shall be borne solely by HUYABIO. The technology transfer is essential to facilitate the license-out by providing HUYABIO with the technical foundation necessary to replicate our results, further develop the Core Product in the Territory, and pursue regulatory approvals without having to rediscover or re-engineer the underlying science. According to our Industry Consultant, the technology transfer represents standard industry practice for out-licensing transactions, where the licensor delivers its licensed know-how, materials, and regulatory dossiers to enable the licensee to assume development and commercialisation responsibilities in the licensed territory. Such arrangement may enable a smooth handover of technical knowledge and materials, reduce development risks for the licensee, and establish a clear baseline from which the licensee can independently conduct confirmatory studies, manufacturing, pharmacovigilance, and commercialisation activities.

Payment Obligations of HUYABIO

Subject to the terms and conditions of the HUYABIO Agreement, we are entitled to receive:

1. a one-time non-creditable and non-refundable upfront payment of US\$2.5 million;
2. early-stage milestone non-refundable payments upon first achievement by us of the following events: (i) US\$1.0 million upon our completion of the initial technology transfer items to HUYABIO, and such items include, among others, CMC information related to the Licensed Molecules that enables the development of Licensed Product in the U.S., all relevant IND and other regulatory materials submitted to regulatory authorities in China, all pre-clinical and clinical data related to the Licensed Molecules and related technology; and (ii) US\$0.5 million upon the last to occur of (but no later than the commencement of phase 1 clinical trial in China involved a Licensed Product) (a) successful completion of pre-clinical Go/No-Go studies of the Licensed Product, (b) completion of U.S. GLP toxicology studies sufficient for an IND filing in the U.S., and (iii) successful demonstration of manufacturability of the Licensed Product to support a U.S. IND application;
3. development and filing milestone non-refundable payments (i) for the first Licensed Product tied to specified events across the U.S., EU and Japan (including, by way of example, IND acceptance, first patient enrolled in phase 2 and 3 clinical trials, regulatory filing and first commercial sale) for the first indication, and (ii) additional milestone schedules for second and third indications, as well as (iii) patent issuance payments with a cap of US\$3.0 million, paid upon the issuance to HUYABIO of each patent including a valid claim claiming composition of matter of the Licensed Molecule by competent authorities in the U.S., EU or Japan, to be paid after the completion of a phase 2 clinical trial enabling initiation of a phase 3 study. The aggregate potential amount of these development and filing milestone payments is US\$148.0 million;
4. sales-based milestone payments upon the first achievement of specified aggregate net sales thresholds for a Licensed Product across the Territory, with an aggregate potential of up to US\$130.0 million;
5. royalties payments on aggregate net sales of Licensed Products in the Territory in each year during the Royalty Term (as defined below). The royalty rate is determined by the tier into which the cumulative net sales of all Licensed Products within a single calendar year fall, with progressive rates as a single-digit percentage applied to the corresponding portions of sales; and
6. sharing of sublicensing revenue payment at 8%, 10% or 15% out of HUYABIO's actually receipt of any licence, milestone and royalty payment arising from HUYABIO's sublicences to third parties, with certain exceptions. The applicable percentage is contingent upon the

BUSINESS

Effective Date of the sublicense agreement relative to specified clinical trial milestones, for example, whether it is executed before or after the enrolment of the first patient in any phase 2 clinical trial.

As of the Latest Practicable Date, we had received US\$6.0 million from HUYABIO, comprising (i) the US\$2.5 million upfront payment (see item 1 above); (ii) the US\$1.5 million early-stage milestone payments upon our completion of the initial technology transfer items (see item 2(i) above), and HUYABIO’s completion of U.S. GLP toxicology studies sufficient for an IND filing in the U.S. (see item 2(ii)(b) above); and (iii) the US\$2.0 million filing milestone upon the IND application of a Licensed in the U.S. by HUYABIO (see item 3(i) above).

Royalty Term

On a licensed product-by-licensed product and country-by-country basis (meaning that the royalty term, royalty rate, and any royalty reduction or elimination are determined separately for each individual Licensed Product and for each country within the Territory), the royalty term commences on the first commercial sale of the licensed product by HUYABIO (or its affiliates or sublicensees) in that country and ends upon the earlier of (a) the expiry of the last-to-expire valid claim of a licensed patent covering the composition of matter for such Licensed Product in that country, or (b) the expiry of the applicable regulatory exclusivity for such Licensed Product in that country. This is subject to the restriction that the Royalty Term shall expire, on a product-by-product and country-by-country basis, twelve years after the first commercial sale of the respective Licensed Product in that country.

Ownership of IP Rights

Each party retains ownership of its pre-existing rights to patents and know-how. As between the parties, each party solely owns its respective inventions and related patents first invented, discovered, created or developed solely by it (herein referred to as “**Licensor Technology**” as to ours and “**HUYABIO Technology**” as to HUYABIO’s), and jointly own those that were invented, discovered, created or developed by both parties during the term of the HUYABIO Agreement (the “**Joint Arising Technology**”).

In the Territory, HUYABIO has the first right (but not the obligation) to prepare, file, prosecute and maintain patents that fall within the Licensor Technology and Joint Arising Technology, and we retain such first right (but not the obligation) in China. The responsible party must keep the other party reasonably informed and offer a reasonable opportunity to comment.

Term and Termination Clauses

The HUYABIO Agreement became effective on the Effective Date and continues in effect unless earlier terminated in accordance with its terms. HUYABIO may terminate for convenience in whole, by country or by product upon advance written notice. Either party may terminate for uncured material breach or insolvency.

Background of HUYABIO and Benefits of Collaboration

HUYABIO is a biopharmaceutical company specialising in partnering with research institutions and pharmaceutical companies in China to advance pre-clinical and clinical-stage compounds into global markets.

We value HUYABIO’s established global development capabilities and extensive experience in commercialising innovative drug products. The out-licensing was prior to obtaining IND approval for GH21 monotherapy trial in November 2021, as according to our Industry Consultant, it is common for biotechnology companies to enter into strategic out-licensing arrangements at an early stage to optimise resource allocation, mitigate development risks, and leverage partners’ local expertise and infrastructure for clinical development and commercialisation in foreign markets. Such early-stage partnering allows us to focus on our core strengths and priorities in Chinese mainland, while advancing global development of GH21 through a capable partner. We believe this collaboration will enhance the development prospects and commercial potential of our SHP2 inhibitor programme (GH21) in markets outside China. Under the HUYABIO Agreement, HUYABIO provides financial support through upfront, milestone and royalty payments, which enables us to focus our resources on the development and

BUSINESS

commercialisation of GH21 within China. We consider that the terms of the HUYABIO Agreement are fair and reasonable and the transactions contemplated thereunder are in the interests of our Company and our Shareholders as a whole.

Commercialisation Plan

1. Commercialisation plan in China

Upon regulatory approval of GH21, we plan to establish a medical promotion framework, aiming to leverage our network of collaborative hospitals and KOLs, as well as the differentiated clinical advantages accumulated during earlier combination therapy exploration. Initial market coverage and penetration will be achieved through commercial cooperation models such as a Contract Sales Organisation (CSO), under which the CSO will provide integrated commercialisation and promotion services, covering channel management, distribution and logistics, market analysis, pricing support, and post-marketing support. The fees to be paid to CSO is expected to be comprised of fixed service fees, sales incentives. Our agreement with CSO may be terminated by expiration, material breach, convenience, failure to meet sales targets, regulatory suspension or revocation, or mutual consent. Concurrently, we will implement comprehensive marketing strategies to enhance product awareness and market influence among the target patient population.

Following the initial market establishment via the CSO model, we plan to formulate and execute regional commercialisation strategies based on differentiated regional characteristics, assessing factors such as regional economic development, medical resource concentration, KOL practice preferences, patient affordability, and local insurance policies. Adhering to a “core cities first, followed by lower-tier markets” principle, we will adopt a differentiated approach in core markets (first-tier cities and major provincial capitals), growth markets (prefecture-level and regional central cities) and emerging markets (lower-tier and county-level areas). Regional expansion will initially cover leading tertiary oncology hospitals in Beijing, Shanghai, Guangzhou, Shenzhen and provincial capitals, with GH21’s indications of KRAS^{G12C} mutated solid tumours and NSCLC and 3rd-Gen EGFR-TKI resistant NSCLC, before extending to core prefecture-level hospitals, with an adjustment mechanism to optimise strategies as market conditions evolve. “Product affordability” is a core social responsibility objective. Post-approval, we will actively pursue the inclusion of GH21 in the National Reimbursement Drug List (“NRDL”) to reduce the financial burden on patients and expand treatment access.

Drawing references from the KRAS^{G12C} inhibitors developed by other companies, which were included in the NRDL within approximately one to two years of their initial commercial launch, we expect to initiate preparations for NRDL negotiations and apply for inclusion within one to two years following regulatory approval of GH21, with formal implementation anticipated within two years post-approval. The approximate annual treatment cost of Fulzerasib (達伯特®) is RMB387,000 pre-NRDL inclusion, and RMB120,400 post-NRDL inclusion, representing an NRDL discount of approximately 70%. The NRDL discounts for Gleicrasib (艾瑞凱®) and Garsorasib (安方寧®) are similarly around 70%. Our pricing strategies for GH21 will take into account the prices of peer products, with reference to industry-wide NRDL discount level. However, as GH21 is still in the R&D stage, no definitive pricing or discount plans have been established.

To ensure rapid recognition by clinicians and target patients post-approval, we will conduct systematic market education prior to the formal launch to establish a foundation of commercial awareness. Specific initiatives will include organising academic conferences, case discussions, and advisory boards to deeply explain GH21’s innovative mechanism, safety profile, and clinical trial data in treating KRAS^{G12C}-mutated solid tumours; continuing to explore its synergistic potential with various agents to broaden its influence; developing standardised patient education materials covering disease knowledge, treatment explanations, and adverse event management to enhance doctor-patient communication and patient adherence; and, where ethically and regulatorily permissible, collaborating with selected clinical centres on early access programmes to gather real-world feedback to support subsequent promotion.

BUSINESS

We plan to adopt a phased commercialisation strategy. During the R&D phase, we have entered into collaboration agreements with several leading biopharmaceutical companies to explore GH21’s synergies. The experience gained in cross-team collaboration and resource integration provides a comprehensive foundation for initially adopting a CSO model, covering partnership management, risk control, and resource alignment.

Prior to and upon initial launch, we will adopt a “core function outsourcing with end-to-end oversight” approach, under which our selected partners will provide integrated commercialisation services based on three core criteria: extensive oncology expertise; standardised medical promotion processes and documentation management systems; and dedicated teams. In this stage, we plan to form a core commercialisation team with key functions such as sales strategy formulation, and supervision on marketing activities.

In the longer term, we plan to further develop our own sales and marketing team leveraging the market coverage, channel development and promotion frameworks built during by CSOs. We will proactively recruit senior leaders with proven track records in launching innovative oncology drugs from scratch, establishing national marketing networks, and maintaining extensive resources and industry influence within oncology medical institutions and expert networks.

To enhance clinical endorsement, we will conduct real-world studies and participate in multi-centre clinical collaborations to provide high-quality clinical evidence to national and provincial oncology guideline committees. The goal is to promote the inclusion of GH21 treatment regimens into authoritative clinical pathways, establishing its academic position within standard treatment protocols. To improve payment accessibility, we will initiate preparatory work for NRDL inclusion upon GH21’s launch. We will maintain communication with national and local healthcare authorities, respond to policy developments, and strive for early inclusion of GH21 in the NRDL to alleviate the economic burden on patients.

2. *Commercialisation plan worldwide excluding China*

In 2020, we granted HUYABIO International and its subsidiary HBI Pharma Ltd. an exclusive licence to develop and commercialise GH21 worldwide excluding Chinese Mainland, Hong Kong, Macau and Taiwan. See “— Collaboration Arrangements in relation to GH21 — 3. Research Collaboration and Licence Agreement with HUYABIO” for details of this arrangement.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET GH21 SUCCESSFULLY.

Our Clinical-stage Drug Candidate GH55

Overview

GH55 is a dual-mechanism ERK1/2 inhibitor for the treatment of advanced solid tumours. There has been no ERK inhibitor approved for sale globally and GH55 is the second clinically advanced ERK inhibitor candidate in China.

ERK, in the MAPK pathway, plays a crucial role in transducing extracellular signals to promote cell growth and proliferation. Elevated MAPK pathway mutation has been observed in about 30% of all solid tumour types. Inhibiting ERK can block upstream signals that are abnormally activated, including RAS pathway mutations, demonstrating strong therapeutic potential for tumours harbouring these mutations. In addition, as most resistance mechanisms to RAF and MEK inhibitors ultimately lead to reactivation of ERK1/2, directly targeting ERK1/2 may address the limitations of existing RAF and MEK inhibitors.

We obtained IND approvals for GH55 indicated for advanced solid tumours from the NMPA and the FDA in September 2022 and November 2022, respectively, and we are currently conducting the phase 1 clinical trial for GH55 monotherapy in patients with MAPK pathway activated solid tumours in China. We expect to complete the phase 1 clinical trial in the fourth quarter of 2026.

BUSINESS

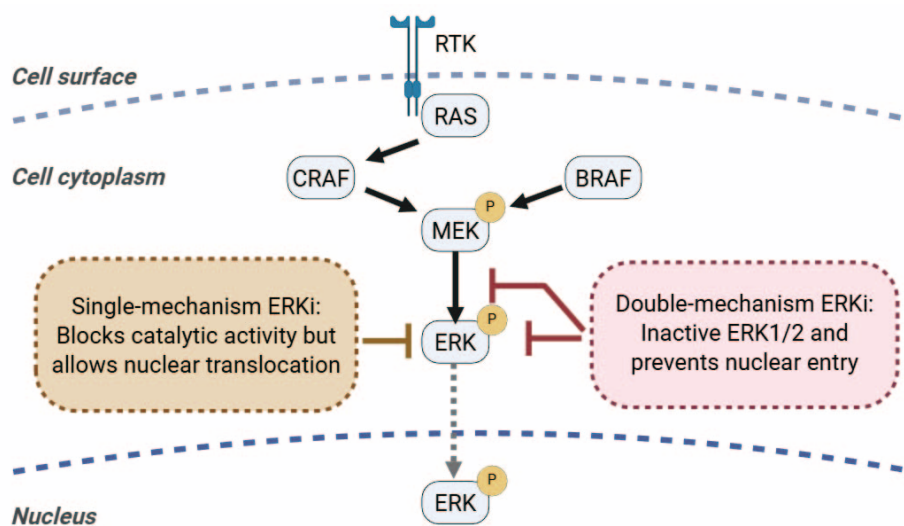
We believe that highlights of GH55 include its design in mechanism of action, promising preliminary efficacy and safety data demonstrated in phase 1 clinical trial, and combination therapy with SHP2. See “— Our Competitive Strengths — Clinically advanced RAS signalling pathway pipeline assets with potential for combination therapies — GH55” for details.

Mechanism of Action and Advantages

The role of ERK in the RAS-RAF-MEK-ERK signalling cascade is pivotal. First, ERK1/2 is positioned at the downstream end of this linear signalling pathway, acting as a critical node. Inhibiting ERK1/2 can block upstream signals that are abnormally activated, including mutations in EGFR, KRAS, and BRAF, demonstrating strong therapeutic potential for tumours harbouring these mutations. Second, intrinsic resistance to RAF or MEK inhibitors involves the relief of negative feedback and subsequent reactivation of the pathway, with all signalling ultimately converging on ERK1/2. This highlights the potential of combining ERK inhibitors with RAF or MEK inhibitors as an upfront combination therapy. Third, long-term acquired resistance to RAF or MEK inhibitors arises from various mechanisms (such as KRAS or BRAF amplification, MEK mutations) that restore ERK activity. This reinforces the potential of ERK inhibitors to delay acquired resistance to RAF or MEK inhibitors. Given these mechanisms, ERK presents as a promising therapeutic target for both first-line and subsequent treatment strategies in cancer therapy.

Current ERK1/2 inhibitors mainly employ two discrete mechanisms of action: catalytic or “dual mechanism”. Catalytic ERK inhibitors solely inhibit ERK1/2 catalytic activity, whereas dual mechanism ERK inhibitors, through a distinctive binding mode, can additionally prevent the activation of ERK1/2 by upstream kinases. As a result, dual mechanism ERK inhibitors are believed to be able to exhibit potency.

ERK inhibitors are unique in its mechanism of action. Compared to targeting upstream components of the RAS-RAF-MEK-ERK signalling pathway, inhibiting the downstream ERK not only blocks cellular signal transduction but also overcomes tumour cell resistance to RAF and MEK inhibitors, offering broader clinical applications. The chart below illustrates the mechanism of action of ERK inhibitor.



Source: Literature Review, CIC

GH55 as a dual-mechanism ERK inhibitor, is capable of both inhibiting ERK kinase activity and preventing ERK activation by upstream kinases, potentially exerting anti-tumour activities. Such clinical benefits of our dual mechanism ERK1/2 inhibitor GH55 have been preliminarily verified through our pre-clinical studies. Specifically, GH55 demonstrated high activity in various mutant cell lines *in vitro* and animal models. It effectively inhibits both p-ERK and the activation of downstream signalling pathways, showing potential for clinical efficacy.

BUSINESS

Market Opportunity and Competition

Dysregulation and mutations in MAPK pathway components are prevalent in solid tumours. By directly suppressing ERK signalling, ERK inhibitors (“**ERKi**”) can block pathway reactivation and help overcome resistance to RAF and MEK inhibitors, restoring sensitivity in MEK resistant settings and improving pathway control. ERK inhibitor classes include ATP competitive, covalent and allosteric ERK1/2 inhibitors, as well as ERK5 and dual targeting ERK agents. See “Industry Overview — Market Potential of ERK1/2 Inhibitors — ERK Inhibitors and the MAPK Pathway”, and “Industry Overview — Market Potential of ERK1/2 Inhibitors — Incidence of MAPK Pathway Mutant NSCLC, CRC and PDAC” for details.

No drug product targeting ERK has been approved globally as of the Latest Practicable Date. See “Industry Overview — MAPK Pathway Mutations in Solid Tumours — Global Competitive Landscape of ERK1/2 Inhibitors” for clinical-stage ERK1/2 inhibitors globally, including GH55.

Drug development timeline

Below summarises the development timeline for GH55.

- July 2022: submitted IND application to the NMPA
- September 2022: obtained an IND approval from the NMPA
- October 2022: submitted IND application to the FDA
- November 2022: obtained IND approval from the FDA
- December 2022: phase 1 clinical trial commenced in China
- November 2025: submitted IND application to the NMPA for clinical trial in combination with GH21
- January 2026: obtained IND approval from the NMPA for clinical trial in combination with GH21
- March 2026: phase 1 clinical trial in combination with GH21 commenced

Summary of Clinical Results

1. Phase 1 and phase 2 Clinical Trial in China for GH55 Monotherapy in Patients with Advanced Solid Tumours

Overview. This is a multi-centre, open-label, phase 1 and phase 2 clinical trial to evaluate the safety, tolerability, PK, pharmacodynamics, and efficacy of oral GH55 in patients with advanced solid tumours harbouring MAPK pathway mutations. The clinical trial commenced in December 2022, and the phase 1 is currently ongoing.

Objectives. The primary and secondary objectives and endpoints of the two parts are set out below.

Phase 1 (Dose Escalation)

The primary objective is to evaluate the safety and tolerability of GH55 in patients with advanced solid tumours harbouring MAPK pathway mutations, and to determine its maximum tolerated dose (MTD) and/or Recommended Phase 2 dose (RP2D). The secondary objectives are (i) to characterise the pharmacokinetic (PK) profile of GH55 in this patient population, and (ii) to observe preliminary efficacy signals of GH55 monotherapy.

The primary endpoints are safety and tolerability, specifically defined as the incidence of dose-limiting toxicities (DLTs), the determination of the maximum tolerated dose (MTD) and/or the recommended phase 2 dose (RP2D), and the evaluation of adverse events (AEs) and serious adverse events (SAEs). Secondary endpoints include (i) pharmacokinetic (PK) parameters; and (ii) preliminary efficacy endpoints, including objective response rate (ORR), disease control rate (DCR), duration of response (DoR), and progression-free survival (PFS).

BUSINESS

Phase 2 (Dose Expansion)

The primary objective is to evaluate the efficacy of GH55 in patients with advanced solid tumours harbouring MAPK pathway mutations. The secondary objectives are (i) to assess the safety of GH55, (ii) to further characterise its pharmacokinetic (PK) profile, and (iii) to explore its pharmacodynamic (PD) profile in this patient population.

The primary endpoint is efficacy, which is the objective response rate (ORR). Secondary endpoints comprise (i) additional efficacy measures, including disease control rate (DCR), duration of response (DoR), and progression-free survival (PFS); (ii) safety assessments, including the incidence of adverse events (AEs) and serious adverse events (SAEs); and (iii) pharmacokinetic (PK) parameters.

Trial Design. The study consists of two phases, which are phase 1 and phase 2. A total of 45 to 148 subjects are expected to be enrolled, including 35-68 subjects for phase 1 (first two QD cohorts will enrol one subject each, and each subsequent cohort is planned to enrol 3 to 6 subjects; backfilling of 3 to 6 subjects at 2 – 3 dose levels deemed safe and tolerable by the Safety Monitoring Committee (SMC) is permitted), and 10-80 subjects for phase 2 (one or two expansion cohort, and 10 – 40 subjects in each cohort).

Phase 1 (Dose Escalation)

Ten provisional dose cohorts are planned: four once-daily (QD) cohorts (40 mg, 100 mg, 150 mg, 200 mg) and six twice-daily (BID) cohorts (150 mg to 400 mg in 50 mg increments). An accelerated titration design will be used for the first two QD cohorts (40 mg and 100 mg), enrolling one subject per cohort. If a treatment-related Grade 2 or higher toxicity (excluding manageable Grade 2 nausea/vomiting/diarrhoea or asymptomatic lab abnormalities not requiring intervention) occurs, the study will switch to a standard “3+3” design from that dose level onward. All remaining cohorts will follow the “3+3” design, enrolling 3 – 6 subjects per cohort with a minimum 7-day interval between the first and subsequent subjects in each cohort.

Subjects will receive a single dose on Cycle 0 Day 1. After a safety review on Day 3 of Cycle 0, eligible subjects will proceed to multiple dosing from Cycle 1 Day 1 (QD or BID, 3-week cycles). The DLT observation period covers the single-dose phase and the first cycle of multiple dosing. Escalation decisions will be made jointly by the sponsor and investigator based on cumulative safety data. If the MTD is not reached after the planned escalation, further dose or regimen exploration may be considered. Treatment may continue until disease progression, new anti-cancer therapy, withdrawal of consent, or death.

Phase 2 (Dose Expansion)

Based on integrated safety, tolerability, PK/PD, and preliminary efficacy data from the phase 1 study, one to two dose levels anticipated to be the Recommended Phase 2 dose (RP2D) will be selected for expansion. Each expansion cohort will enrol 10 to 40 subjects to further evaluate the efficacy, safety, PK, and PD profile of GH55 in patients with advanced solid tumours. Priority will be given to enrolling patients with tumours harbouring BRAF mutations, such as melanoma, thyroid carcinoma, and non-small cell lung cancer.

Preliminary safety and efficacy profile. As of the Latest Practicable Date, among all 32 currently enrolled patients in this study, 23 were evaluable. In these patients across all dose groups, no DLT events were observed. One patient in the 200 mg BID dose group experienced two drug-related SAEs, including nausea and decreased platelet count. Overall, the safety profile of the drug was favourable. Up to the dose of 400 mg, no dose-limiting toxicities (DLTs) were reported. There were no treatment-related adverse events (TRAEs) leading to dose reduction, treatment discontinuation, or death. In terms of efficacy, among patients with BRAF mutations across all dose cohorts, the objective responses included 2 partial responses (PR) and 7 cases of stable disease (SD) out of 12 patients, resulting in a disease control rate (DCR) of 9/12. In the twice-daily (BID) dose cohort, the objective response rate (ORR) was 28.6% (2/7) and the disease control rate (DCR) reached 100% (7/7). These preliminary results suggested that GH55 may be effective in patients with BRAF-mutant solid tumours.

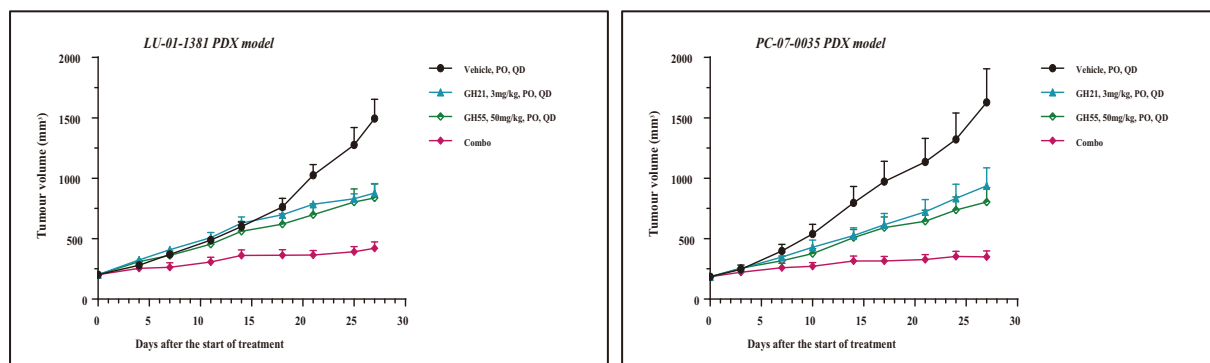
BUSINESS

Summary of pre-clinical studies

In vivo data from the Calu-6 (KRASQ61K) NSCLC CDX model indicates GH55 demonstrates better anti-tumour potency than the catalytic inhibitor.

GH55 has also demonstrated promising synergy with GH21 in KRAS- or BRAF-mutant CDX and PDX models. In addition, the mechanistic rationale supports combination with KRAS inhibitors.

PDX models of NSCLC (LU-01-1381) and pancreatic cancer (PC-07-0035) harbouring KRAS mutations



Source: Company data

Clinical Development Plan

In China, we are advancing a phase 1 clinical trial of GH55 monotherapy in patients with advanced solid tumours. The trial commenced in December 2022, and during 2023 and 2024, we conducted the dose escalation, which included an adjustment in the dosing regimen from once daily (QD) to twice daily (BID), with continuous patient enrolment and dosing throughout this period. In 2025, based on our expected market potential of combination therapy of GH21 and GH55 and relevant preliminary safety data, our R&D focus shifted towards the combination therapy. We initiated non-clinical studies to explore its potential and began to prepare the IND submission package, which was submitted in November 2025. We received NMPA’s IND approval for the GH21 and GH55 combination in January 2026. As of the Latest Practicable Date, certain activities are being conducted for the phase 1 trial of GH55 monotherapy, which is expected to be completed in the fourth quarter of 2026. According to CIC, the aforesaid progress and our decision to shift R&D focus aligns with industry norm. Our Directors are of the view that there is no impediment for the completion of phase 1 trial of GH55 monotherapy. There is currently no concrete timeline for GH55 monotherapy phase 2 clinical trial, as we expect to prioritise the clinical development for GH55’s combination therapies with GH21 and potentially other drug candidates.

For GH55 in combination with GH21, we commenced the phase 1 clinical trial in March 2026 and target to complete it in the first quarter of 2027. We also target to commence the phase 2 clinical trial in the second quarter of 2027. See “— Our Core Product - GH21 — Clinical Development Plan” for detailed trial design.

In addition, we believe that GH55 has broad combination potential, targeting tumours characterised by diverse gene mutations. We plan to actively explore this potential, conducting combination trials for GH55 based on our strategic priorities.

While we have obtained IND approval from the FDA, we currently do not plan to sponsor clinical trials independently in the U.S. and have no specific clinical development plans to conduct trials in the U.S. over the next three years.

Regulatory communications

We submitted IND application to the NMPA in July 2022, and obtained an IND approval from the NMPA in September 2022. Additionally, we submitted IND application to the NMPA for clinical trial for GH55 in combination with GH21 in November 2025 and received the IND approval from the NMPA in January 2026.

BUSINESS

We submitted IND application to the FDA in October 2022, and obtained the IND approval from the FDA in November 2022.

Other than the above, as of the Latest Practicable Date, we had not had any material regulatory communications with the NMPA or other comparable regulatory authorities for GH55, and we were not aware of any material concerns or objections from any regulatory authorities in connection with GH55.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET GH55 SUCCESSFULLY.

Our Clinical Stage Drug Candidate — GH56

Overview

GH56 is a MTA-cooperative PRMT5 inhibitor that exerts a “synthetic lethality” effect in tumours with MTAP deletion. Globally, there has been no PRMT5 inhibitor, nor any drugs for MTAP-deleted tumours, approved for sale.

PRMT5 has been identified as a synthetic lethal target in tumours harbouring MTAP deletion. MTAP is a key enzyme in the methionine salvage pathway, and its loss leads to the accumulation of MTA, which was biochemically determined to compete with the universal methyl donor SAM for binding to PRMT5, inhibiting PRMT5-dependent activities. Therefore, MTAP-deleted cancer is vulnerable to inhibition of PRMT5. This makes PRMT5 an attractive synthetic lethal therapeutic target for the treatment of MTAP-deleted tumours.

We received IND approvals from the NMPA and FDA in January 2025 for conducting clinical trials of GH56 in patients with advanced solid tumours and are currently conducting phase 1 clinical trial.

We believe that highlights of GH56 includes its favourable efficacy and safety data demonstrated in phase 1 clinical trial, enhanced blood-brain barrier penetration capabilities, and encouraging data in pre-clinical studies. See “— Our Competitive Strengths — Synthetic lethality pipeline with substantial clinical and commercial value — GH56” for details.

Mechanism of Action and Advantages

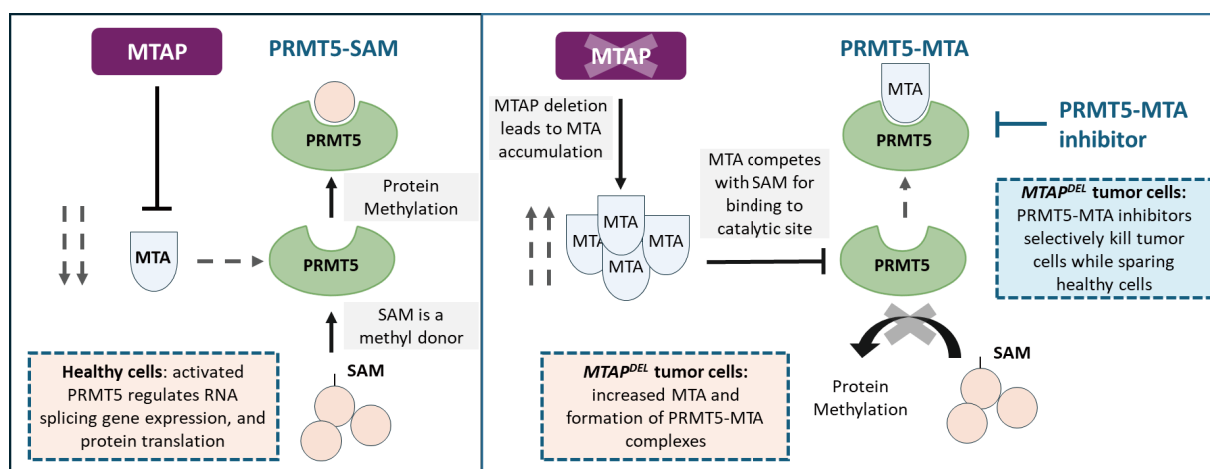
The PRMT5 catalyses the transfer of a methyl group from the co-factor SAM to arginine residues in a target protein, thereby regulating the activity of a range of protein substrates, many of which are involved in key cellular processes, including gene expression, RNA processing, DNA damage repair, and immune response. PRMT5 is upregulated in a variety of human malignancies.

PRMT5 has been identified as a synthetic lethal target in tumours harbouring MTAP deletion. MTAP is a key enzyme in the methionine salvage pathway, and its loss leads to the accumulation of MTA, which partially inhibits PRMT5 activity. In MTAP-deleted cancer cells, PRMT5 expression and activity are preferentially required for cell growth. This makes PRMT5 an attractive synthetic lethal therapeutic target for the treatment of MTAP-deleted tumours.

GH56 is an MTA-cooperative PRMT5 inhibitor that selectively targets the formation of the PRMT5-MTA complex. Unlike SAM-cooperative or SAM/MTA-independent PRMT5 inhibitors, which inhibit PRMT5 and cause toxicity in both normal and cancer cells, GH56 specifically disrupts the PRMT5-MTA complex, effectively killing only MTAP-deleted cancer cells. This selective mechanism suggests that GH56 may offer improved safety and enhanced efficacy in treating cancers with MTAP deletion.

BUSINESS

The chart below illustrates the mechanism of action of PRMT5 inhibitor.



Source: Literature Review, CIC

Market Opportunity and Competition

Protein arginine methyltransferase 5 (“**PRMT5**”) is an enzyme involved in gene expression regulation, RNA processing, DNA damage repair and immune responses. In MTAP-deleted tumour cells, elevated MTA competes with S-adenosylmethionine at PRMT5, acting as a selective inhibitor of PRMT5-dependent symmetric dimethylarginine deposition on protein substrates. This creates a vulnerability whereby further pharmacological inhibition of PRMT5 induces a synthetic lethal state in MTAP-deleted tumour cells, providing a rationale for PRMT5 inhibitor development in this genetically defined population. See “Industry Overview — Market Potential of PRMT5 Inhibitors — PRMT5 / MTAP Synthetic Lethality” for details.

No drug product targeting MTAP has been approved globally as of the Latest Practicable Date. See “Industry Overview — Market Potential of PRMT5 Inhibitors — Competitive Landscape of Next-generation PRMT5 Inhibitors” for clinical-stage PRMT5 inhibitors globally, including GH56.

Drug development timeline

Below summarises the development timeline for GH56.

- November 2024: submitted IND application to the NMPA
- December 2024: submitted IND application to the FDA
- January 2025: received IND approval from the NMPA
- January 2025: received IND approval from the FDA
- March 2025: phase 1 clinical trial commenced in China

Summary of Clinical Results

1. Phase 1 Clinical Trial in China for GH56 in Patients with Advanced Solid Tumours

Overview. This is a multi-centre, single-arm, open-label phase 1 clinical study designed to evaluate the safety, tolerability, PK, PD, and preliminary efficacy of oral GH56 capsules in patients with advanced solid tumours harbouring MTAP deletion. The trial commenced in March 2025 and is currently ongoing.

Objectives. The primary and secondary objectives and endpoints of the two parts are set out below.

BUSINESS

Phase 1a (Dose Escalation)

The primary objectives of phase 1a are to evaluate the safety and tolerability of GH56 monotherapy in subjects with advanced solid tumours harbouring MTAP deletion, and to determine the maximum tolerated dose (MTD) and/or the recommended dose for expansion (RDE). The secondary objectives are to assess the PK effects of GH56 in the target patient population and to evaluate its preliminary anti-tumour activity.

The primary endpoints are safety endpoints including the incidence and severity of adverse events (AEs) and serious adverse events (SAEs). The key secondary endpoints including (i) to evaluate the pharmacokinetic (PK) profile of GH56; and (ii) to evaluate preliminary efficacy endpoints as assessed by the investigator, including objective response rate (ORR), disease control rate (DCR), time to response (TTR), duration of response (DoR), progression-free survival (PFS), and overall survival (OS).

Phase 1b (Dose Expansion)

The primary objectives of phase 1b are to further evaluate the preliminary anti-tumour activity, safety, and tolerability of GH56 in subjects with advanced solid tumours harbouring MTAP deletion, and to determine the Recommended Phase 2 dose (RP2D). The secondary objectives are to further characterise the pharmacokinetic (PK) profile of GH56 and to evaluate other anti-tumour efficacy measures in the target patient population.

The primary endpoints are safety endpoints, including the incidence and severity of adverse events (AEs); and the objective response rate (ORR) as assessed by the investigator to evaluate the preliminary efficacy of GH56 at the recommended dose for expansion. The secondary endpoints are (i) to further characterise the pharmacokinetic (PK) profile of GH56; (ii) to evaluate other efficacy endpoints as assessed by the investigator, including duration of response (DoR) (for patients with CR or PR), time to progression (TTP), disease control rate (DCR), and progression-free survival (PFS).

Trial Design. The study consists of two parts: a dose escalation phase (phase 1a) and a dose expansion phase (phase 1b).

Phase 1a (Dose Escalation)

A total of 16-54 subjects are planned to be enrolled. This phase consists of a screening period (up to 28 days before the first dose), a treatment period, and a follow-up period. The follow-up includes an end-of-treatment visit (+7 days), a safety follow-up (28 ± 7 days after the last dose), and survival follow-up (every 90 ± 7 days after the last dose until 2 years after Cycle 1 Day 1).

Dose escalation will be conducted using a combined accelerated titration and “3+3” design across six predefined dose levels: 50 mg, 150 mg, 300 mg, 500 mg, 800 mg, and 1000 mg (all administered once daily, QD). The first dose cohort (50 mg QD) will follow an accelerated titration design with one subject enrolled. If a treatment-related Grade ≥ 2 toxicity occurs (excluding manageable Grade 2 nausea, vomiting, or diarrhoea, and asymptomatic laboratory abnormalities not requiring intervention), the design will switch to a standard “3+3” scheme starting from that dose level. If no such toxicity occurs, escalation will proceed to the next dose level. All subsequent dose cohorts (150 mg to 1000 mg QD) will follow the standard “3+3” design.

For each cohort, subjects will receive a single administration of GH56 on Cycle 0 Day 1, followed by serial PK blood sampling for up to 72 hours. Starting from Cycle 1 Day 1, subjects will receive continuous once-daily dosing at the same dose level in 21-day cycles until disease progression, intolerable toxicity, death, loss to follow-up, withdrawal of consent, completion of 24 months of treatment, or initiation of new anticancer therapy (whichever occurs first). The DLT observation period spans 24 days after the first dose. If all subjects in a given dose cohort complete DLT observation without meeting criteria for escalation termination, enrolment will proceed to the next dose cohort.

BUSINESS

Phase 1b (Dose Expansion)

A total of 20-90 subjects are planned to be enrolled. The study consists of three periods: a screening period (up to 28 days prior to the first dose), a treatment period (from the first dose until the end of treatment (EOT)), and a follow-up period. The follow-up includes an end-of-treatment visit (EOT +7 days), a safety follow-up (28 ± 7 days after the last dose), and a survival follow-up period (every 90 ± 7 days after the last dose, up to 2 years after the start of dosing).

Based on the safety profile, PK/PD characteristics, and preliminary anti-tumour activity data obtained from phase 1a, 2-3 dose cohorts will be selected for phase 1b. The results from this phase will be used to determine the Recommended Phase 2 Dose (RP2D), thereby providing the dosing rationale for subsequent phase 2 studies. Each dose cohort is planned to enrol 10-30 subjects who must provide at least one valid post-baseline tumour assessment.

Eligible subjects will have baseline data collected within 7 days before dosing. Subjects in each dose cohort will receive the study drug at the target dose once daily, starting from Cycle 1 Day 1, with each treatment cycle lasting 21 days. Dose escalation employed a combined accelerated titration and “3+3” design across six pre-specified dose levels: 50 mg, 150 mg, 300 mg, 500 mg, 800 mg, and 1000 mg (all administered once daily, QD). The first dose cohort (50 mg QD) followed an accelerated titration design with one subject enrolled. If a treatment-related Grade ≥ 2 toxicity occurred during the DLT observation period (excluding manageable Grade 2 nausea, vomiting, or diarrhoea, and asymptomatic laboratory abnormalities not requiring intervention as judged by the investigator), the design for that cohort would switch to a standard “3+3” scheme. If no such toxicity was observed, escalation would proceed to the next dose level. All subsequent dose cohorts (150 mg through 1000 mg QD) followed the traditional “3+3” design, with 3-6 subjects enrolled per cohort.

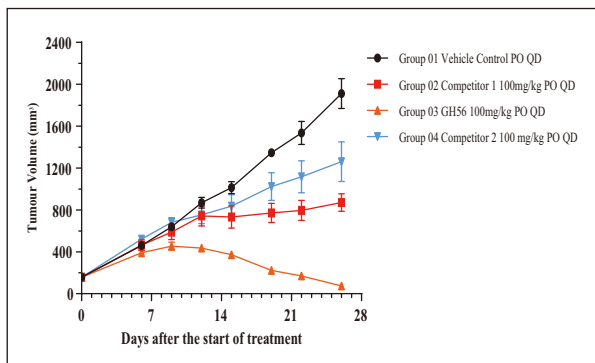
Preliminary safety and efficacy profile. As of the Latest Practicable Date, a total of 85 patients had been enrolled. DLT observation was completed for the 50mg QD through 1,000mg QD cohorts, with no DLTs observed. As of the Latest Practicable Date, 49 patients had undergone at least one post baseline tumour assessment. In terms of efficacy, tumour shrinkage in target lesions was observed in 35 (71.4%) of 49 evaluable subjects as of the Latest Practicable Date. Preliminary results suggest a trend of anti-tumour activity for GH56 in MTAP-deleted solid tumours.

Summary of pre-clinical studies

1. Promising Safety and Efficacy Validated through Pre-clinical Studies

According to the *in vitro* studies, GH56 inhibited proliferation and suppresses SDMA modification (IC₅₀ ~1 nM) in MTAP-deficient cancers, with over 100-fold selectivity in MTAP wild-type cells. In terms of *in vivo* efficacy, GH56 outperformed peers in development at equivalent doses.

GH56 Showed Encouraging Efficacy in RT112-84 Mouse Model



Source: Company data

BUSINESS

2. *Enhanced Blood-Brain Barrier Penetration Capabilities*

GH56 has demonstrated improved blood-brain barrier penetration compared to its peers, showing promise for better clinical outcomes and providing greater benefits for patients with brain metastases from gliomas or other tumours.

3. *Potential in Addressing a Wide Range of Solid Tumours*

GH56 demonstrated tumour growth inhibition rates of 100% in models of pancreatic cancer, non-small cell lung cancer, urothelial carcinoma, and others, and showed excellent efficacy in glioma brain orthotopic models as well.

Clinical Development Plan

We commenced phase 1 clinical trial for GH56 in patients with solid tumours with MTAP deletion in China in March 2025, and expect to complete it in the third quarter of 2027. We target to commence the phase 2 clinical trial in China in the first quarter of 2027 in patients with solid tumour, and commence a phase 1 clinical trial in the U.S. on patients with solid tumour in the first quarter of 2027.

Regulatory communications

We submitted IND application to the NMPA in November 2024, and received the IND approval from the NMPA in January 2025.

We submitted IND application to the FDA in December 2024, and obtained the IND approval from the FDA in January 2025.

Other than the above, as of the Latest Practicable Date, we had not had any material regulatory communications with the NMPA or other comparable regulatory authorities for GH56, and we were not aware of any material concerns or objections from any regulatory authorities in connection with GH56.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET GH56 SUCCESSFULLY.

Our Clinical-stage Drug Candidate GH2616

Overview

GH2616 is a KIF18A inhibitor, exerting anti-tumour effect in WGD+ tumours through synthetic lethality. Globally, there has been no KIF18A inhibitor approved for commercialisation.

Most human cells are diploid, but WGD frequently occurs in tumours. Pan-cancer genomic studies have shown that WGD is a common event in tumour evolution, occurring in approximately one-third of human carcinomas. Mechanistically, KIF18A and WGD form a synthetic lethal relationship, meaning that inhibiting KIF18A in cells with WGD can cause cell apoptosis. Because KIF18A has been identified to be overexpressed in many cancer types while is dispensable in normal somatic cells, and WGD is also a recurrent event in human cancers that promotes chromosomal instability and acquisition of aneuploidies, KIF18A inhibitor can be a promising target for cancer treatment.

We obtained IND approvals from the NMPA and the FDA in January 2024, and we are currently conducting phase 1 clinical trial of GH2616 in China.

We believe that highlights of GH2616 includes its encouraging data in pre-clinical studies, enhanced blood-brain barrier penetration capabilities, and potential in combination with ADCs. See “— Our Competitive Strengths — Synthetic lethality pipeline with substantial clinical and commercial value — GH2616” for details.

Mechanism of Action and Advantages

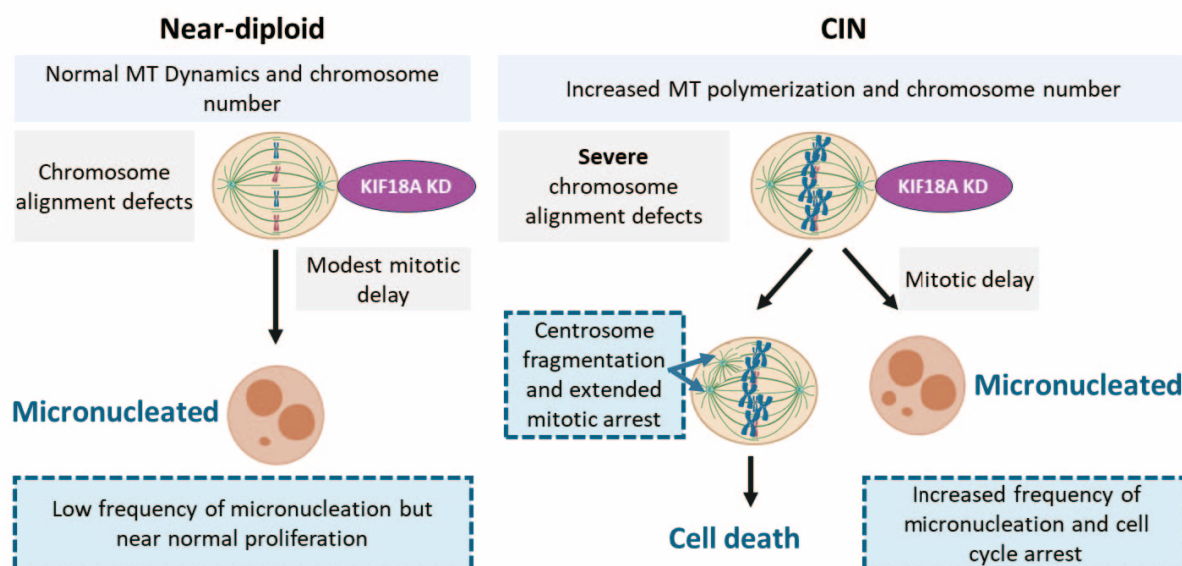
Statistics showed that WGD is the second most common genetic event in tumourigenesis (after TP53 inactivation), occurring in approximately 30% of carcinomas. KIF18A is known to play a role in mitosis by facilitating chromosome alignment and spindle microtubule dynamics. It functions to suppress chromosomal oscillations at the metaphase plate by regulating microtubule dynamics to facilitate proper alignment and distribution of chromosomes during mitosis.

BUSINESS

Knockdown or knockout of KIF18A has been shown to inhibit proliferation in cells with WGD. KIF18A is almost dispensable for diploid cells, and inhibiting KIF18A has little impact on normal diploid cells. However, tumour cells with WGD are highly dependent on KIF18A. According to studies conducted by scientific research, the enhanced reliance of WGD+ cells on KIF18A is predominately due to the added chromosomal burden that inexorably follows a WGD.

As such, inhibiting KIF18A triggers activation of the spindle assembly checkpoint, causing tumour cells to be persistently arrested in the G2/M phase, unable to complete division, ultimately leading to tumour cell death. The ability of KIF18A inhibition to selectively exert potent anti-tumour effects while sparing normal cells highlights its potential as a compelling synthetic lethality target in WGD+ tumours with ongoing chromosomal segregation defects.

The chart below illustrates the mechanism of action of KIF18A inhibitor.



Source: Literature Review, CIC

According to CIC, GH2616 is the third most clinically advanced KIF18A inhibitor globally and the first to enter clinical development in China. It demonstrated anti-tumour effects by inhibiting KIF18A activity, which regulates chromosome alignment, prolongs mitosis duration, and activates the spindle assembly checkpoint. This process arrests mitosis of cancer cells at the G2/M phase, leading to apoptosis. GH2616 selectively targets WGD+ tumours while sparing normal diploid cells, enabling precise tumour targeting and suggesting a potentially favourable safety profile.

With WGD frequently observed in many cancer types, especially in 50% to 60% of primary ovarian cancers and potentially continuing to develop after diagnosis, GH2616 presents significant potential for improving the safety, efficacy, and therapeutic options available for advanced solid tumours including ovarian cancer treatment.

Market Opportunity and Competition

KIF18A is a mitotic kinesin essential for spindle function. Inhibition of KIF18A has demonstrated anti-tumour activity that is selective for cancers with ploidy-specific features such as aneuploidy, WGD and CIN, with limited effect on normal diploid cells. High KIF18A expression is observed in tumours with these characteristics and is associated with poorer prognosis. See “Industry Overview — Market Potential of KIF18A Inhibitors — KIF18A as a Ploidy selective Target” for details.

No drug product targeting KIF18A had been approved globally as of the Latest Practicable Date. See “Industry Overview — Market Potential of KIF18A Inhibitors — Competitive Landscape of KIF18A Inhibitors” for clinical-stage KIF18A inhibitors globally, including GH2616.

BUSINESS

Drug development timeline

Below summarises the development timeline for GH2616.

- November 2023: submitted IND application to the NMPA
- December 2023: submitted IND application to the FDA
- January 2024: received IND approval from the NMPA
- January 2024: received IND approval from the FDA
- March 2025: phase 1 clinical trial commenced in China

Summary of Clinical Results

1. Phase 1 Clinical Trial in China for GH2616 Monotherapy in Patients with Advanced Solid Tumours

Overview. This is a single-arm, open-label phase 1 clinical study designed to evaluate the safety, tolerability, PK, PD, and preliminary efficacy of GH2616 tablets in patients with advanced solid tumours.

Objectives. The primary and secondary objectives and endpoints of the two parts are set out below.

Phase 1a (Dose Exploration)

The primary objectives of phase 1a are to evaluate the safety, tolerability, and dose-limiting toxicities (DLTs) of GH2616 tablets in patients with advanced solid tumours harbouring functionally deficient TP53 mutations, and to determine the maximum tolerated dose (MTD) and/or recommended dose for expansion (RDE) in this patient population. The key secondary objectives are to characterise the pharmacokinetic (PK) profile of GH2616 in these patients and to assess the preliminary anti-tumour activity of GH2616 tablets.

The primary endpoints are safety and tolerability assessments, primarily including (i) the incidence, severity, and relationship of adverse events (AEs) and serious adverse events (SAEs); and (ii) the incidence and characteristics of dose-limiting toxicities (DLTs). The secondary endpoints of phase 1a are (i) pharmacokinetic (PK) parameters; (ii) anti-tumour activity evaluation endpoints, with the primary efficacy endpoint being the objective response rate (ORR), and secondary efficacy endpoints including duration of response (DoR), disease control rate (DCR), and progression-free survival (PFS); and (iii) an exploratory endpoint evaluating the relationship between plasma concentrations of GH2616 and changes in the QT interval (C-QT relationship).

Phase 1b (Dose Expansion)

The primary objectives of phase 1b are to evaluate the preliminary anti-tumour activity and safety of GH2616 tablets in patients with advanced solid tumours harbouring functionally deficient TP53 mutations and whole-genome duplication (WGD) characteristics, and to determine the recommended Phase 2 dose (RP2D) for GH2616 tablets in this enriched population. The secondary objectives are to characterise the pharmacokinetic (PK) profile of GH2616 tablets in this patient population and to evaluate the relationship between plasma concentrations of GH2616 and changes in the QT interval.

The primary endpoints of phase 1b are (i) safety assessments, primarily including the incidence, severity, and relationship of adverse events (AEs) and serious adverse events (SAEs); and (ii) anti-tumour activity evaluation endpoint, defined as the objective response rate (ORR). The secondary endpoints are (i) further efficacy assessments, including duration of response (DoR), disease control rate (DCR), progression-free survival (PFS), and overall survival (OS); (ii) pharmacokinetic (PK) parameters; and (iii) an exploratory endpoint evaluating the relationship between plasma concentrations of GH2616 and changes in the QT interval (C-QT relationship).

Trial Design. The study consists of two parts: a dose exploration phase (phase 1a) and a dose expansion phase (phase 1b).

BUSINESS

Phase 1a (Dose Exploration)

The study population includes with advanced solid tumours harbouring functionally deficient TP53 mutations, who have failed, are intolerant to, or have no available standard therapy. A total of 9-36 subjects are planned to be enrolled.

Three provisional dose cohorts are planned: 100 mg QD, 125 mg QD, and 150 mg QD. The trial employs a “3+3” dose-escalation design. Based on emerging clinical safety, efficacy, and PK data, the dose levels or regimens may be optimised or adjusted. This may include exploring lower doses (e.g., 75 mg QD), higher doses (e.g., 200 mg QD or 300 mg QD), or alternative dosing schedules.

Eligible subjects will receive continuous daily oral administration of GH2616 tablets starting on Cycle 1 Day 1, with each treatment cycle lasting 21 days. The DLT observation period is 21 days from the start of treatment. Subjects may continue into subsequent cycles for multiple-dose evaluation. Treatment will continue until disease progression, intolerable toxicity, death, loss to follow-up, withdrawal of consent, or initiation of new anticancer therapy (whichever occurs first).

Prior to exploring other dose levels, all subjects (3 or 6) in the current cohort must complete dose-limiting toxicity assessment. The Safety Monitoring Committee (SMC) will review the data and decide whether to proceed to other dose levels or advance to the next phase of the study.

Based on accumulated safety, PK, and preliminary efficacy data, the SMC may recommend backfilling additional subjects (3-6 per cohort) into dose levels that appear safe and potentially effective. This approach aims to obtain more robust preliminary safety, efficacy, and PK data to better inform dose selection for the phase 1b expansion. All backfilling decisions and data will be reviewed and confirmed by the SMC.

Phase 1b (Dose Expansion)

The study population includes subjects with advanced solid tumours harbouring functionally deficient TP53 mutations and whole-genome duplication (WGD) features, who have experienced prior treatment failure, intolerance, or lack appropriate standard therapeutic options. Based on the safety, tolerability, pharmacokinetic (PK) profile, and preliminary efficacy data from the dose-escalation phase 1a study of GH2616 tablets, one to three RDE (Recommended Dose for Expansion) cohorts will be selected, with each cohort enrolling 10 to 30 subjects. A total of 10 to 90 subjects are planned to be enrolled.

Qualified subjects receive GH2616 tablets in 21-day treatment cycles until the investigator determines that the subject no longer derives clinical benefit, or until the occurrence of disease progression, intolerable toxicity, death, loss to follow-up, withdrawal of informed consent, or initiation of new anti-tumour therapy (whichever occurs first).

Conclusion. As of the Latest Practicable Date, there was no interim data to analyse.

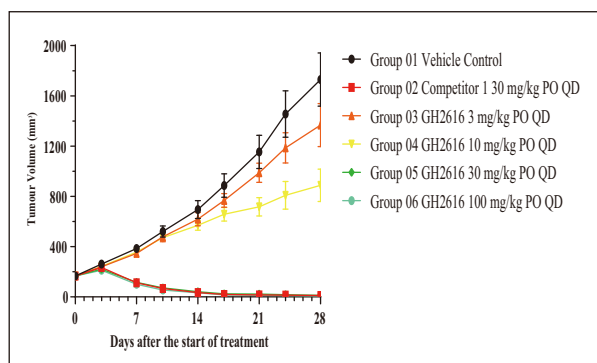
Summary of pre-clinical studies

1. Encouraging Data in Pre-clinical and Clinical Studies

GH2616 demonstrated high selectivity for KIF18A in the kinesin family. *In vitro*, GH2616 inhibited the growth of cancer cell lines with CIN but not near diploid cell lines, with a selectivity exceeding 100-fold. In animal studies, GH2616 exhibited dose-dependent efficacy in a series of CDX models of WGD+ tumour cells. The compound has high oral bioavailability, a long half-life, and favourable PK characteristics.

BUSINESS

GH2616 showed dose dependent efficacy in OVCAR-3 ovarian CDX model (CIN)



Source: Company data

2. Enhanced Blood-Brain Barrier Penetration Capabilities

GH2616 demonstrates good blood-brain barrier penetration, making it a promising candidate for treating brain tumours and brain metastases.

According to our *in vivo* studies in mouse models, GH2616 demonstrates better blood-brain barrier penetration and *in vivo* activity compared to competitor, offering the potential for greater benefits in patients with glioblastoma or brain metastases from other cancers.

3. Potential in Addressing a Wide Range of Solid Tumours

As a monotherapy, GH2616 showed significant anti-tumour efficacy in multiple chromosomal instability xenograft mouse models, including but not limited to lung cancer, breast cancer, and ovarian cancer.

Clinical Development Plan

In China, we expect to complete the phase 1 clinical trial for GH2616 in the second quarter of 2027, and commence the phase 2 clinical trial in the fourth quarter of 2027.

While we have obtained IND approval from the FDA, we currently do not plan to initiate clinical trials independently in the U.S. and have no specific clinical development plans to conduct trials in the U.S. over the next three years.

Regulatory communications

We submitted IND application to the NMPA in November 2023, and received the IND approval from the NMPA in January 2024.

We submitted IND application to the FDA in December 2023, and obtained the IND approval from the FDA in January 2024.

Other than the above, as of the Latest Practicable Date, we had not had any material regulatory communications with the NMPA or other comparable regulatory authorities for GH2616, and we were not aware of any material concerns or objections from any regulatory authorities in connection with GH2616.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET GH2616 SUCCESSFULLY.

Our Drug Candidate with IND Approvals Obtained — GH31

Overview

GH31 is a MAT2A inhibitor for the treatment of MTAP-deleted solid tumour. Globally, there has been no MAT2A inhibitor, nor any drugs for MTAP-deleted tumours, approved for sale.

BUSINESS

MAT2A is a metabolic enzyme responsible for the production of SAM and MAT2A activity is selectively essential in MTAP-deleted cancers. Inhibition of MAT2A reduces SAM levels, impairs mRNA splicing, induces DNA damage, and exhibits selective anti-proliferative effects on MTAP-deleted cancer cells. Therefore, targeting MAT2A represents a promising therapeutic strategy for treating MTAP-deleted cancers.

We submitted the IND applications to the NMPA and the FDA in October 2025 and November 2025, respectively, and obtained the IND approvals from the FDA and the NMPA in December 2025 and January 2026, respectively.

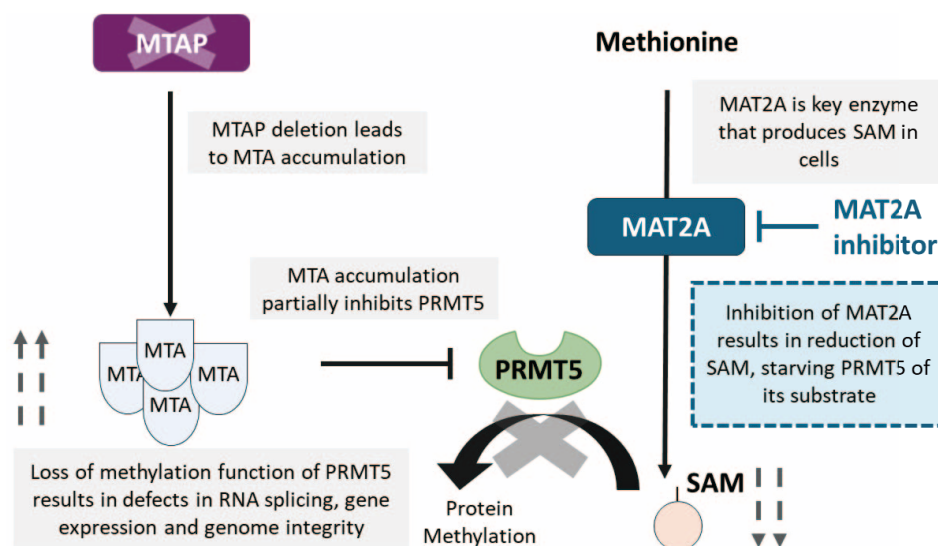
We believe that highlights of GH31 includes its promising data in pre-clinical studies, enhanced blood-brain barrier penetration capabilities, and potential in combination with PRMT5 inhibitors. See “— Our Competitive Strengths — Synthetic lethality pipeline with substantial clinical and commercial value — GH31” for details.

Mechanism of Action and Advantage

MAT2A plays a critical role in metabolism and epigenetics as the primary producer of SAM, the universal methyl donor. SAM, formed by the binding of the amino acid methionine to an ATP molecule, circulates in the bloodstream and supplies methyl groups essential for various metabolic reactions that support cellular function and survival.

In MTAP-deleted cancer cells, the loss of MTAP function leads to the accumulation of MTA, which inhibits the catalytic activity of PRMT5. PRMT5 becomes particularly vulnerable to further inhibition when SAM levels are reduced. The resulting loss of PRMT5’s methylation function disrupts RNA splicing, gene expression, and genome integrity, ultimately causing cell death. Inhibition of MAT2A reduces SAM levels, impairs mRNA splicing, induces DNA damage, and exhibits selective anti-proliferative effects on MTAP-deleted cancer cells. Therefore, targeting MAT2A represents a promising therapeutic strategy for treating MTAP-deleted cancers.

The chart below illustrates the mechanism of action of MAT2A inhibitor.



Source: Literature Review, CIC

BUSINESS

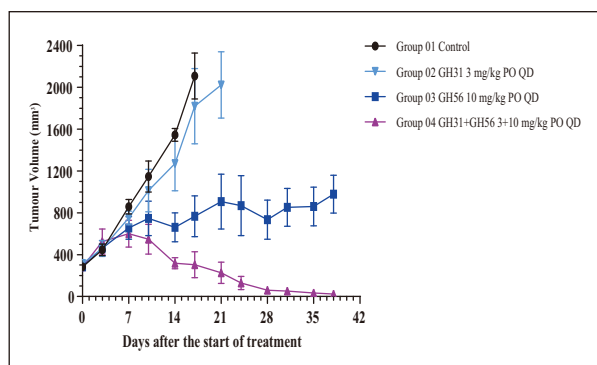
Pre-clinical Studies

1. Potential Favourable Efficacy than Similar Product Candidates

GH31 exhibited favourable blood-brain barrier penetration compared to its competitor, a MAT2A inhibitor under clinical development, providing potentially greater benefits for patients with brain metastases from gliomas or other tumours.

2. Potential in Combination with PRMT5 Inhibitors

In an MTAP-Deficient NCI-H838 NSCLC Mouse Model, the Combination of GH31 and GH56 Demonstrated Significant Synergistic Efficacy



Source: Company data

License-out Arrangement with Gilead

We entered into a license-out agreement (the “**Gilead Licensing Agreement**”) with Gilead Sciences, Inc. (“**Gilead**”) on 13 February 2026 (the “**Effective Date**”), pursuant to which we granted Gilead an exclusive, transferable, sublicensable and royalty-bearing license under our intellectual property to Exploit (as defined below) any product (the “**Licensed Product**”) that incorporates GH31 and any other compound (the “**Licensed Compound**”) directed to MAT2A that we own or control as of the Effective Date or during the Term of the Gilead Licensing Agreement, in all fields of use (the “**Field**”) worldwide (the “**Territory**”). The term of the Gilead Licensing Agreement (the “**Term**”) is from the Effective Date until the expiration of the Royalty Term (as defined below) unless otherwise terminated earlier.

Licensed Rights and Retained Rights

Under the Gilead Licensing Agreement, we granted Gilead an exclusive, transferable and sublicensable license under our intellectual property to develop, manufacture, commercialise, use, sell, or otherwise exploit or dispose of (“**Exploit**” or “**Exploitation**”) the Licensed Compounds and Licensed Products in the Field in the Territory. Our technology that is subject to the license grant (“**Licensed Technology**”) includes all patent rights throughout the Territory (the “**Licensed Patents**”), and all know-how (the “**Licensed Know-How**”), owned or controlled by us as of the Effective Date or during Term, that are necessary or reasonably useful to Exploit any Licensed Compounds or Licensed Products in the Field in the Territory.

During the Term, we are restricted from licensing, developing, manufacturing or commercialising any product directed to MAT2A in the Field and in the Territory, whether directly or in collaboration with any third parties, other than for the purpose of complying with our manufacturing obligations under the Gilead Licensing Agreement. For the avoidance of doubt, the license does not extend to our products or programs directed to PRMT5 or any target other than MAT2A, and does not include any right or license to exploit any component that is included in a Licensed Product as an active ingredient other than a Licensed Compound.

Gilead holds sole and exclusive control regarding the Exploitation of the Licensed Products, exercisable in its absolute discretion and at its sole cost and expense.

BUSINESS

Transferral of Technology and Material

We have provided and caused our contractors to provide Gilead with copies of all tangible embodiments of Licensed Know-How and regulatory submissions relating to the Licensed Compounds and Licensed Products. We have also assigned and transferred to Gilead, at no cost, all of our existing quantities of the drug substance or the finished product of the Licensed Compound and Licensed Product, and applicable placebos. We will continue to work with Gilead to transfer anything else required by the Gilead Licensing Agreement.

Ownership of Intellectual Property

Each party retains all rights in their intellectual property rights that are under their control prior to the Effective Date, and that are not expressly granted to the other party. Inventions created solely by us under the Gilead Licensing Agreement are owned by us (subject to the license granted to Gilead), and inventions created solely by Gilead under the Gilead Licensing Agreement are owned by Gilead. Inventions created jointly are owned equally by both parties, and each party may freely exploit them without accounting to the other (subject to the license granted to Gilead).

Payment Obligations of Gilead

Subject to the terms and conditions of the Gilead Licensing Agreement, we are entitled to receive (i) a one-time, non-refundable upfront payment of US\$80,000,000; (ii) development, regulatory, and commercial milestone payments of up to US\$1,450,000,000 in aggregate; and (iii) tiered royalty payments which are based on annual net sales at a rate of up to a low double digit percentage during the Royalty Term, subject to customary reductions including for payments for third party licenses.

Royalty Term of the Gilead Licensing Agreement

The term of the royalty, on a Licensed Product-by-Licensed Product and country-by-country basis, is defined in the Gilead Licensing Agreement as starting from the period from the date of first commercial sale of such Licensed Product in such country until the latest of (a) a certain anniversary of such first commercial sale, (b) the expiration of the last valid claim to expire with respect to such Licensed Product, and (c) the expiration of the last exclusive marketing or data exclusivity right for such Licensed Product. Upon the expiration of the Royalty Term with respect to a Licensed Product in a country, the license for such Licensed Product will become fully paid-up, irrevocable, perpetual, royalty-free and non-exclusive in such country.

Termination of Gilead Licensing Agreement

The Gilead Licensing Agreement may be terminated upon material breach or insolvency by either party. Subject to certain exceptions, we may terminate the agreement if Gilead challenges any Licensed Patents. Gilead may terminate the Gilead Licensing Agreement at will by providing us with prior written notice.

Upon termination, Gilead's license will terminate, provided that the terms of the Gilead Licensing Agreement will continue to apply for Gilead to accomplish proper wind-down of ongoing clinical trials it is conducting.

In the event of termination of the Licensing Agreement, Gilead's sublicensees, upon request, can enter into a direct licensing agreement with us on the same terms as the Gilead Licensing Agreement, taking into account any difference in license scope, territory and duration of sublicense grant.

The Gilead Licensing Agreement contains indemnification provisions where in certain instances we indemnify Gilead and in other instances Gilead indemnifies us.

BUSINESS

Background of Gilead and Benefit of Collaboration

Gilead is a Nasdaq-listed company with stock code GILD. It is a biopharmaceutical company which spans more than 35 countries with a focus on three therapeutic areas: virology, oncology, and inflammation.

We believe the collaboration with Gilead demonstrates that our innovation capabilities and product value have gained recognition from a global biopharmaceutical company, and serves as a cornerstone for our plan to expand globally in the future. The collaboration will also generate predictable cash flows without requiring us to make significant upfront investments in establishing a full global sales team. We consider that the terms of the Gilead Licensing Agreement are fair and reasonable and the transactions contemplated thereunder are in the interests of our Company and our Shareholders as a whole.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET GH31 SUCCESSFULLY.

Pre-clinical Stage Drug Candidates

Our Pre-clinical Stage Drug Candidate — GH1581

Overview

GH1581 is a WRN inhibitor synthetically lethal in cancers with microsatellite instability (“MSI”) that is currently in pre-clinical studies. Globally, there has been no WRN inhibitor approved for sale.

Cancers with DNA mismatch repair deficiency exhibit high mutational burdens and frequent insertion/deletion events in repetitive DNA sequences, a phenotype known as MSI. WRN, a helicase enzyme, is a promising target for treatment of cancers with MSI due to its essential role in resolving deleterious non-canonical DNA structures that accumulate in cells with faulty mismatch repair mechanisms.

MSI-high occurs at varying incidence rates across different tumour types, with relatively high rates observed in colorectal cancer (15%-20%), endometrial cancer (28%-30%) and gastric cancer (18%-22%). These cancers collectively account for an estimated 3.5 million new cases annually on a global scale. Among these patients, nearly half are unresponsive to currently recommended immunosuppressive therapies, highlighting a significant unmet clinical need. Pre-clinical data for GH1581 demonstrated anti-tumour potential.

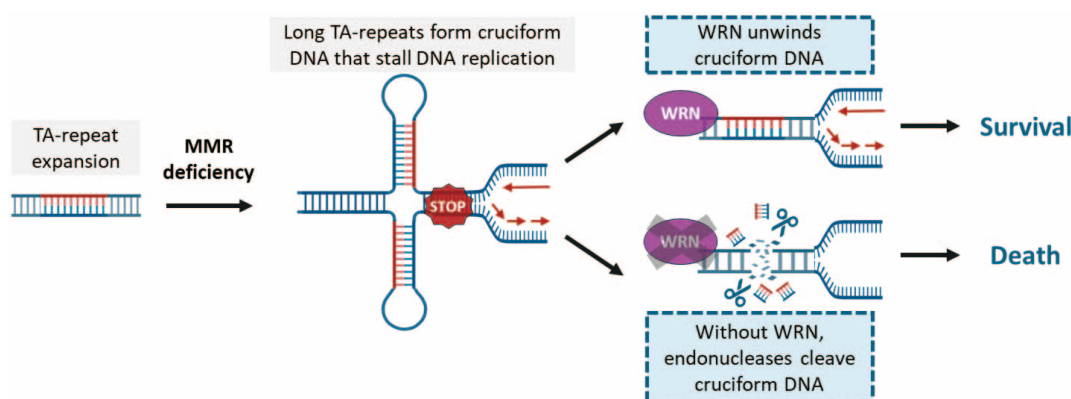
Mechanism of Action and Advantages

WRN, a helicase enzyme, catalyses DNA unwinding and plays a critical role in replication fork progression following DNA damage or fork stalling, enabling rapidly dividing cancer cells to manage replicative lesions. It is also considered a key replication caretaker, facilitating appropriate checkpoint responses and supporting molecular mechanisms that prevent premature replicative senescence.

Cancers with DNA mismatch repair deficiency exhibit high mutational burdens and frequent insertion/deletion events in repetitive DNA sequences, a phenotype known as MSI. Several large-scale functional genomics studies, including Project DRIVE, which analysed 390 cell lines from the Cancer Cell Line Encyclopaedia, have identified WRN as a synthetic lethal target in MSI cells. Genetic depletion of WRN has been shown to induce DNA damage, suppress cell proliferation, and cause mitotic defects, cell cycle arrest, chromosome fragmentation, and apoptosis in MSI cancer models, while sparing cells with an intact DNA mismatch repair pathway.

BUSINESS

The chart below illustrates the mechanism of action of WRN.



Source: Literature review, CIC

Pre-clinical Studies

Pre-clinical data for GH1581 demonstrated exceptional anti-tumour potential. Its *in vivo* efficacy surpasses that of competitor targeting the same pathway, with dose-dependent efficacy observed in pre-clinical studies. In the HCT116 xenograft model, GH1581 achieved 100% tumour growth inhibition at a dose of 10 mg/kg per day. Moreover, GH1581 exhibited favourable safety profile, showing no significant impact on animal body weight in *in vivo* experiments and no hERG inhibition.

In addition, our pre-clinical studies also showed that GH1581 may hold the potential to overcome resistance to other WRN inhibitor, which indicated that GH1581 can potentially benefit more patients with MSI cancers.

Near-term Plans

We plan to submit the IND application to the NMPA and the FDA for GH1581 in the third quarter of 2027.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET GH1581 SUCCESSFULLY.

Our Pre-clinical Stage Drug Candidate — GH3595

Overview

GH3595 is a DHX9 inhibitor indicated for solid tumours with MSI-H or HRD. Globally, there has been no DHX9 inhibitor approved for sale. We plan to submit the IND application for GH3595 to the NMPA and the FDA in the third quarter of 2027.

Mechanism of Action and Advantages

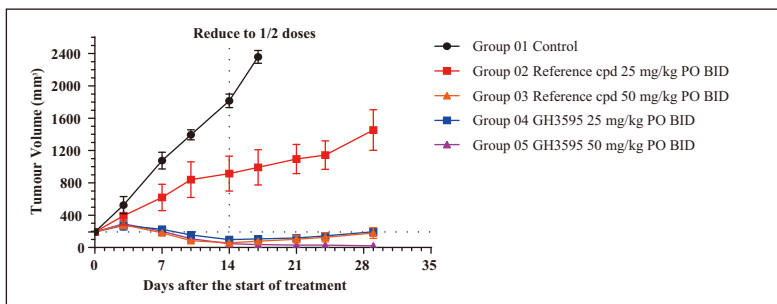
DHX9 is a member of the DEAH-box family of RNA helicases. It is an NTP-dependent RNA helicase capable of unwinding a variety of nucleic acid structures, including double-stranded DNA and RNA, DNA:RNA hybrids, R-loops and G-quadruplexes. Through these activities, DHX9 participates in multiple cellular processes such as DNA replication, transcriptional activation, post-transcriptional RNA regulation, mRNA translation and RNA-mediated gene silencing, and it plays an important role in maintaining genomic stability.

Pre-clinical studies have indicated that DHX9 may represent a therapeutic target in several malignancies, including microsatellite instability-high/deficient mismatch repair (MSI-H/dMMR) tumours, BRCA-mutant breast cancer, small-cell lung cancer and ovarian cancer. In addition to oncology, DHX9 has been implicated in infectious and autoimmune disease processes, suggesting broader potential therapeutic relevance.

BUSINESS

Pre-clinical Studies

GH3595 Showed Favourable Efficacy in LS411-N CRC CDX Mouse Model



Source: Company data

Near-term Plans

We plan to submit the IND application to the NMPA and the FDA for GH3595 in the third quarter of 2027.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET GH3595 SUCCESSFULLY.

Our Pre-clinical Stage Drug Candidate — GH58

Overview

GH58 is a PAN-RAS inhibitor indicated for solid tumour. Globally, there has been no PAN-RAS inhibitor approved for sale. According to CIC, the global incidence of RAS-mutated solid tumors was 3.8 million in 2025, and is projected to reach 4.6 million by 2033. We plan to submit the IND application for GH58 to the NMPA and the FDA in 2028.

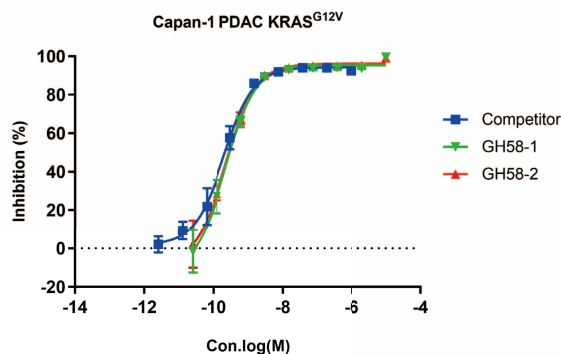
Mechanism of Action and Advantages

GH58 is a class of RAS–CypA molecular glue that recruits the ubiquitously expressed intracellular CypA to form a ternary complex with RAS, thereby disrupting the interaction between RAS and downstream RAF effector proteins. This mechanism blocks oncogenic signaling driven by various mutant RAS proteins, resulting in the inhibition of RAS-mutant tumors. In combination therapy, pan-RAS inhibitors have demonstrated significant synergistic potential. Combination with SHP2 inhibitors may overcome adaptive resistance through dual blockade of the RTK-mediated feedback activation pathway and modulation of the tumor immune microenvironment, achieving a vertical dual-target pathway blockade. Combination with PRMT5 inhibitors is based on a synthetic lethality mechanism, targeting MTAP-deficient tumor cells by simultaneously disrupting metabolic compensatory pathways and core oncogenic signaling, thereby generating synergistic anti-tumor effects. Pan-RAS inhibitors may also be explored in combination with immune checkpoint inhibitors, chemotherapy, and other targeted therapies, with potential value in expanding the range of tumor types, enhancing therapeutic responses, and overcoming multiple mechanisms of drug resistance.

Pre-clinical Studies

GH58 exhibited potent anti-proliferative activity in KRAS-mutant tumors.

BUSINESS



Near-term Plans

We plan to submit the IND application to the NMPA and the FDA for GH58 in 2028.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET GH58 SUCCESSFULLY.

RESEARCH & DEVELOPMENT

We consistently devote resources to R&D to pave for long-term growth. Our R&D expenses in 2024 and 2025, and the five months ended 31 May 2025 and 2026, amounted to RMB103.1 million, RMB79.2 million, RMB27.9 million and RMB37.8 million, respectively, accounting for 66.9%, 55.1%, 54.9% and 25.9% of our total operating costs (comprising of other income and gains, R&D costs, administrative expenses, other expenses and finance costs) in the same year/ period, respectively. We believe that our integrated capabilities give us the agility to formulate our innovation, registration, commercialisation and product optimisation strategies that can navigate us through rapidly changing market needs, enable us to improve pipeline viability and expedite drug candidate development cycle at lower cost.

As of 31 May 2026, we have a dedicated in-house R&D team of 44 members, among which 26 hold a master’s degree or higher. Our core R&D personnel responsible for the Core Product include Dr. Wang, Dr. Zhang Guiping and Mr. Li Jiapeng, who remained with us during the Track Record Period and up to the Latest Practicable Date. Our R&D Department is comprised of drug discovery, pre-clinical development, registration and application, CMC (chemistry, manufacturing, and control), clinical development, and medical affairs. Our R&D team members expertise in upstream fundamental research (e.g., molecular biology, structural biology), discovery research (e.g., pharmacological screening, candidate compound identification, druggability assessment), as well as clinical development, project management, and regulatory submission. Through cross-function collaboration, this R&D organisation enables us to develop new drug products to address unmet clinical needs.

Our in-house R&D team is responsible for core strategic decisions, target discovery, clinical development design, regulatory filings, and overall project oversight. We engage CROs as supplement to our internal capabilities, supporting standardised experiments or specialised projects (e.g., GLP toxicology) to enhance efficiency and accelerate project timelines. We engage SMOs to provide site-based clinical research coordinators to assist PIs with non-medical tasks such as patient follow-up, data entry, and documentation. Our quality management department performs qualification audits, daily supervision, site inspections, and/or deviation management for all CROs and SMOs, ensuring that their execution and data quality meet our company and regulatory standards.

R&D Platforms

Our R&D platforms comprise structural biology platform, new drug discovery and design platform, druggability evaluation platform and translational medicine platform. Grounded in our deep understanding of targets and pathways in cancer biology, these platforms enable us to streamline and modularise our drug discovery workflows, while fostering cross-functional synergies, allowing us to consistently deliver R&D outcomes and realise cost-effective and science-driven innovation.

BUSINESS

See “— Our Competitive Strengths — A proprietary and synergistic R&D infrastructure driving continuous innovation” for details of our R&D platforms.

Our four R&D platforms each play a distinct yet related role in the drug discovery and development process. The Structural Biology Platform provides atomic-level visualisation of target proteins and the binding mechanism with small molecules to guide precise molecular design. The Drug Discovery and Design Platform functions as the engine for molecular creation and optimisation, designing viable drug candidates based on structural data by refining both pharmacological activity and drug-like properties. The Druggability Evaluation Platform acts as the gatekeeper for clinical translation, rigorously assessing these compounds in cells and animals to validate they possess the necessary efficacy, safety, and pharmacokinetic profile to justify advancement into human trials. The Translational Medicine Platform builds the bridge between bench and bedside, leveraging biomarker discovery and mechanistic insights to enable precise patient stratification and inform clinical development strategies, ultimately driving precision medicine and delivering more effective treatment options to patients.

The development of GH21 exemplifies the integrated contribution of our four platforms. The Structural Biology Platform resolved high-resolution atomic structures of the SHP2 protein in complex with active molecules, elucidating the precise binding mechanism and providing the structural foundation for rational drug design. The Drug Discovery and Design Platform employed structure-based drug design strategies to guide sophisticated structural modifications, simultaneously optimising structure-activity and structure-property relationships. Through the synthesis and screening of fewer than one hundred compounds, this platform successfully identified GH21 as a pre-clinical candidate with both high potency and favourable druggability. The Druggability Evaluation Platform then conducted comprehensive *in vitro* and *in vivo* studies, confirming its inhibitory activity, tumour-suppressing effects, and favourable pharmacokinetic profile, while safety assessments established a safe dose window to inform clinical trial design. The Translational Medicine Platform focused on identifying precise biomarkers and exploring potential resistance mechanisms and combination strategies, generating scientific rationale to guide GH21’s clinical development and define optimal patient populations most likely to benefit from the therapy.

The aforesaid R&D framework has been applied across all of our programmes, enabling a modular approach to the discovery and development of our other drug candidates. By leveraging these platforms, we believe that we are able to enhance both the efficiency and success rate of our novel drug development efforts.

There is no IP right related to our R&D platforms.

Our R&D Centres, R&D Team and In-house R&D Activities

We have established two R&D centres located in Suzhou, Jiangsu, and one R&D centre located in Shanghai, each with a distinct focus. Our Suzhou R&D Centre for Drug Design and Development handles end-to-end activities from drug design, chemical synthesis, process & formulation development, quality control, and oversight of third-party GMP manufacturing. Our Suzhou R&D Centre for Drug Screening and Evaluation is responsible for comprehensive pharmacology profiling, drug metabolism and pharmacokinetics, and toxicological studies. Complementing these capabilities, our Shanghai R&D Centre for Clinical Development manages all clinical-stage activities, including medical affairs, data management & biostatistics, clinical operations, project management, regulatory affairs, and pharmacovigilance.

Our R&D team has in-depth chemistry and biological knowledge, rich experience in frontier anti-cancer research and clinical medicine, as well as a deep understanding of unmet clinical needs. Our R&D team boasts a solid scientific background and extensive experience in pharmaceutical development, with members graduated from prestigious domestic and international universities or research institutions, such as Tsinghua University, Fudan University, Shanghai Jiao Tong University, and The University of Science and Technology of China, and holding research position at Chinese Academy of Sciences. Additionally, they carry experience from leading biopharmaceutical companies including WuXi AppTec, BI, Novartis, Wyeth, CSPC Pharma, Innovent, Kelun Pharma. As of 31 May 2026, 50 of our employees held a master’s degree or higher.

BUSINESS

See “Directors and Senior Management” for biography and professional experiences of Dr. Wang, Dr. Zhang Guiping, and Mr. Li Jiapeng.

Our R&D Process

Our R&D process is an end-to-end pathway that efficiently translates scientific innovation into clinical assets. This workflow is executed by our specialised teams across different locations.

We foster a culture of innovation, encouraging every team member to contribute ideas based on emerging industry and scientific developments. Proposed projects undergo a rigorous, multi-faceted assessment by our strategy committee, which evaluates unmet clinical need, the competitive landscape, technical feasibility, and commercial potential before granting formal internal approval to proceed.

Once a project is initiated, it enters the drug discovery phase. During this phase, we leverage our structural biology platform to work on target and hit compound crystallisation and structure analysis to guide rational design. Concurrently, we employ various screening and design strategies to iteratively optimise molecules from initial hits, to lead series, and finally to the selection of a single and optimised pre-clinical drug candidate. Our Suzhou R&D Centre for Drug Design And Development leads the medicinal chemistry and synthesis efforts, and our Suzhou R&D Centre for Drug Screening and Evaluation manages the biological testing from molecular and cellular assays through to *in vivo* models.

If the pre-clinical drug candidate is confirmed, the project advances to the pre-clinical development stage, during which we focus on compiling the data required for regulatory approval to begin human trials. Our Suzhou R&D Centre for Drug Design and Development leads the development of a robust manufacturing process, including salt and polymorph screening, and produces the drug substance under strict GLP and GMP standards. Our Suzhou R&D Centre for Drug Screening and Evaluation conducts comprehensive pharmacology, drug metabolism and pharmacokinetics, and GLP toxicology studies. In parallel, our Shanghai R&D Centre for Clinical Development is responsible for drafting the clinical trial protocol, compiling the regulatory dossier, and submitting the IND application.

The final phase of our R&D process is the clinical development stage. In this stage, our Suzhou R&D Centre for Drug Design and Development focuses on scaling up and optimising the manufacturing process for commercial readiness. Our Suzhou R&D Centre for Drug Screening and Evaluation may conduct additional studies to support the clinical programme, such as further toxicology or drug combination work. Our Shanghai R&D Centre for Clinical Development then assumes the primary role, managing all aspects of clinical trial execution across phase 1 through phase 3, submitting the necessary regulatory paperwork, and finally preparing and submitting the IND to bring our drug products to patients.

Our clinical development team coordinates our trial design and execution, and manages the procedures of our clinical trials with the assistance of CROs. Our trial advancements are driven by our (i) extensive clinical development experience, (ii) highly promising and valuable pipelines, (iii) well-designed trial protocols, (iv) multi-centre trial strategy in close collaboration with principal investigators (“PI”), and (v) efficient trial execution. We strategically design the clinical trials of our product candidates, critically select the registration pathways, diligently conduct our clinical trials to ensure speed of execution and data quality, and maintain constructive dialogues with the regulatory authorities to achieve optimal clinical efficacy, and accelerate the approval process of our product candidates. We prioritise building pipelines with differentiated profiles and global potential.

We select trial sites based on multiple factors, including patient population for various tumour, willingness to collaborate, historical partnership and PI’s commitment. We regularly communicate with collaborating hospitals and PIs that can support our clinical trials of different indications at different stages. We believe that the size and the geographic diversity of these institutions provide us with a significant advantage in implementing large-scale clinical trials and also enable us to conduct multiple clinical trials concurrently.

BUSINESS

Collaboration with CROs

In line with the practice in the pharmaceutical industry, we engage CROs and third-party research centres to conduct and support our pre-clinical studies and clinical trials. In the years ended 31 December 2024 and 2025, and the five months ended 31 May 2026, we engaged 37, 23 and 31 contract CROs, incurring CRO service fees of RMB26.8 million, RMB17.6 million and RMB4.1 million, respectively. We closely supervise the activities of these third party collaborators. We monitor the CROs to ensure they perform their duties to a standard in line with our protocols and industry benchmark to safeguard the integrity of the data collected from the trials and studies.

We select CROs based on a number of factors, including their professional qualifications, reputation, research experience and available clinical trial equipment and resources. The CROs we engaged are in general responsible for reviewing clinical trial plans we prepared, providing certain pre-clinical research services, reviewing the clinical trial data, managing the logistic matters at the clinical trial sites and performing other supportive jobs for our clinical trials.

We have developed and maintained a standard operating procedure for the selection of, and the qualification requirements on our CROs. We also closely monitor our CROs to ensure they perform their duties to a standard in line with our clinical trial protocols and industry benchmark to safeguard the integrity of the data collected from the trials and studies. Our team of clinical development centre is responsible for formulating clinical trial plans, and conducting drug candidate review and approve multiple trial-related plans prepared by our CROs, including plans on site monitoring, data management plan, safety management and safety reporting. We have designed and adopted an electronic data capture system for certain of our clinical trials as a joint effort between our clinical development team and our CRO’s data management team, which enables our CROs and us to collect and analyse data in a more effective and accurate way. Our CROs also provide training to the site personnel during site initiation visits on topics such as trial procedures and data collection. We have established standard procedure to ensure that our CROs obtain appropriate and sufficient informed consent forms and other documents designed to protect human subjects. To monitor the progress of our clinical trials, we hold regular meetings with our CROs to review the clinical trial progress and make timely adjustments when necessary.

The following table sets out a summary of key terms in a typical agreement we enter into with our CROs:

Service:	The CRO provides services related to CMC, pre-clinical studies and clinical trials in certain phases as specified in the agreement or a work order.
Term:	The CRO is required to complete the work within an agreed time period as specified in the agreement or a word order.
Payments:	We are required to make payments to the CRO in accordance with the payment schedule agreed by the parties.
Credit terms:	We usually arrange payment within certain period of time (normally not less than 30 days) of receipt of invoice from the CRO. Instalment payments will be made in accordance with the milestone payment arrangements specified in the agreements entered into with our CROs.
Intellectual property rights:	All intellectual property rights created by the CRO directly related to or arising from the clinical trials (excluding any proprietary information owned by the CRO) are generally owned by us. Certain CRO agreements stipulate that intellectual property rights created by the CRO using the technical materials or working conditions provided by us are jointly owned by both parties. As of the Latest Practicable Date, no jointly owned intellectual property had been generated under such arrangement.
GCP compliance: . . .	We require the CRO to conduct clinical trials in accordance with international GCP standards.

BUSINESS

Confidentiality: The CRO has comprehensive non-disclosure obligations protecting our confidential information.

Liabilities and termination: The liability of a CRO usually arises at the occurrence of its negligence or wrongful acts or omission, and our liability arises at the failure to make timely arrangements for payment in accordance with credit terms. The agreement may be terminated under specific circumstances, such as *force majeure* events.

We engage the CROs in our clinical trials on a project-by-project basis. We have taken several initiatives to make sure that these institutions perform their duties in a manner that complies with our protocols and applicable laws and to protect the integrity of clinical data. We provide these institutions with the final clinical trial protocols and a series of trainings to ensure their familiarity with the trials. They conduct the clinical trials based on our protocols, and we designate internal personnel to supervise the implementation phase. We also engage an external independent third party company to regularly monitor our clinical trials, which is required to timely identify and supervise rectification of any non-compliance in the implementation.

Collaboration with SMOs

We engage a number of independent third party SMOs to support the operational execution of our clinical trials. In particular, we contract SMOs to provide site-level services that facilitate study start-up, site management and coordination, subject recruitment support, source data handling and query resolution, and ongoing compliance with protocol, Good Clinical Practice (GCP) and applicable regulatory requirements. In the years ended 31 December 2024 and 2025, and the five months ended 31 May 2026, we engaged 11, six and 8 SMOs, incurring SMO service fees of RMB4.2 million, RMB2.5 million and RMB4.8 million, respectively.

We carefully select SMOs based on a range of factors, including their reputation, qualifications and certifications, relevant therapeutic expertise, geographic coverage, site network depth and performance metrics, subject recruitment capabilities, data quality track record, investigator and coordinator resourcing, compliance history, and commercial terms offered.

We make sure that our SMOs comply with applicable regulatory and ethical standards for clinical trial conduct, data integrity, and patient safety. In this regard, we review operational and compliance documentation, including site start-up packages, ethics committee submissions and approvals, informed consent documentation, monitoring and deviation reports, enrolment and retention metrics, and data entry timeliness and query resolution logs, to ensure that services provided by our SMOs meet our performance and quality requirements. To ensure consistent quality over time, we periodically audit our SMOs and selected sites under their management for adherence to GCP, protocol and data protection requirements. In the event of material deviations or compliance concerns identified at a particular SMO or site, we conduct targeted *ad hoc* audits and implement corrective and preventive action plans.

The following sets out a summary of key terms in a typical agreement we enter into with our SMOs:

Service: The SMO provides clinical trial coordination services and site-level support, including site feasibility and activation, ethics/IRB submissions and essential document management, clinical operations support (covering subject visits, IP/sample handling, and safety reporting), as well as monitoring coordination, communication, financial ticketing, and final study close-out activities including data lock.

Term: The SMO is required to perform its services based on the progress of the clinical trial, and for the duration of the relevant clinical study activities at participating sites.

Payments: The SMO invoices in accordance with agreed milestones and deliverables, which may include first patient-in, number of enrolled patients, completion of treatment period, data lock, and /or site close-out.

BUSINESS

Credit terms:	The SMO typically issues an invoice within 10 working days after the service confirmation, and we typically make payment within certain period of time (normally not less than 30 days) after verifying the invoice details.
Intellectual property rights:	All intellectual property and data arising from or developed in connection with the services are owned solely by us. The SMO retains no rights except those solely to perform the services during the term.
GCP compliance: . . .	We require the SMO to conduct services in accordance with ICH-GCP, applicable laws and ethics committee requirements, the study protocol and our stipulated standardised procedures.
Confidentiality:	The SMO has comprehensive non-disclosure obligations protecting our confidential information.
Liabilities and termination:	The SMO’s liability generally arises from its negligence, wilful misconduct, breach of the agreement, or non-compliance with GCP or applicable laws. Our liability typically relates to payment obligations in accordance with agreed credit terms. Each party may terminate the agreement for, among other reasons, a material breach by the other party that is not cured within a specified period or for regulatory or safety reasons affecting the study.

We determine the service fee for such CROs and SMOs based on the expected or actual work performed by them as well as the estimated or actual cost incurred by project basis. During the Track Record Period and up to the Latest Practicable Date, none of our CROs or SMOs, including their directors, shareholders and senior management, had any past or present relationship with us or our subsidiaries, shareholders, directors or senior management, or any of their close associates.

We believe our ability to conduct, and to work closely with CROs, SMOs and third party contractors to conduct pre-clinical studies and clinical trials enable us to shorten the time required for drug development by generating the requisite data reliably and efficiently.

Collaboration with Hospitals

We collaborate with hospitals for the conduct of our clinical trials. The following sets out a summary of key terms in a typical agreement we enter into with hospitals.

Study:	The hospital as the research institution shall conduct the clinical trial in accordance with the approved protocol. A specified number of subjects is expected to be enrolled at the specific research centre.
Term:	The trial shall commence after signing, receipt of the first payment, and trial readiness. The research institution shall endeavour to complete the study as per the agreed schedule.
Payments:	The fee is paid in instalments based on agreed milestones (e.g., upon signing, upon completion of certain enrolment targets, and upon data query resolution).
Our obligations: . . .	We shall, among other things, register the trial with regulatory authorities, establish quality systems, supply trial drugs free of charge, prepare trial documents, provide GCP training, appoint monitors, report serious adverse reactions, and obtain necessary regulatory approvals.
Research institution’s obligations:	It shall arrange for the PI to conduct the trial in compliance with the protocol and GCP, supervise researchers, facilitate monitoring and inspections, manage adverse events, and retain trial materials for a specified period.

BUSINESS

Intellectual property rights:	New IP generated from the collaboration shall be jointly owned or owned by us. Original medical records and raw data shall typically be owned by the research institution, while trial drug-related data and inventions shall be owned by us.
GCP compliance: . . .	The research institution shall conduct the trial in accordance with GCP and applicable laws. We shall ensure any institution we engage also complies with GCP.
Liabilities and indemnities:	We shall be liable for compensation arising from trial-related adverse reactions causing subject injury, and shall provide insurance. We are not liable for injury caused by the research institution’s or PI’s own negligence.
Termination:	We may suspend or terminate the trial by notifying the research institution, PI and ethics committee within a short period with written reasons. A suspended trial requires hospital’s ethics committee approval to resume.

COLLABORATION WITH CDMOS

Currently, we engage a number of qualified CDMOs for the production of our drug candidates. Specifically, we contract these CDMOs for the development and manufacturing of the ingredients and finished products used in our clinical development. In the years ended 31 December 2024 and 2025, and the five months ended 31 May 2026, we engaged 13, 11 and 4 CDMOs, incurring CDMO service fees of RMB7.2 million, RMB8.4 million and RMB0.6 million, respectively. We carefully select our CDMOs based on a number of factors, including their reputation, qualifications, relevant expertise, production capacity, track record, geographic proximity, product quality, terms offered, and reliability in meeting production schedules. We have established procedures to ensure that our CDMOs comply with relevant regulatory requirements for production standards, processes and facilities. In this regard, we review manufacturing-related documents, including batch records and quality control test results, to ensure that the products we receive from our CDMOs meet the required quality standards. To ensure consistent quality over time, we will periodically perform quality audit on all of our CDMOs. In the event of a deviation from the process protocols by a specific CDMO, we will conduct special *ad hoc* audits on that CDMO.

The following table sets out a summary of key terms in a typical agreement we enter into with our CDMOs:

Service:	The CDMOs provides services such as optimisation, manufacture, inspection and packaging, in-process tests, post-manufacture review, storage and delivery of the drug candidates.
Term:	The CDMO is required to perform its services within the prescribed time limit set out in the agreement and in accordance with the key performance indicators agreed by both parties.
Payments:	The CDMO bills us in accordance with milestones agreed by the parties and usually we are required to make payments within certain period of time from the invoice date.
Credit terms:	We usually arrange payment within certain period of time (normally not less than 30 days) of receipt of invoice from the CDMO. For some agreements with our CDMOs, the instalment will be made in accordance with the milestone payment arrangements specified in the agreements.
Intellectual property rights:	All intellectual property rights in connection with the services provided by the CDMO shall be owned solely by us except as necessary for use in performing the services.

BUSINESS

- GCP compliance:** . . . We require the CDMO to produce our drug candidates in accordance with GMP standards
- Confidentiality:** The CDMO has a perpetual confidentiality obligation regarding all information received from us.
- Liabilities and termination:** The liability of a CDMO usually arises at the occurrence of its negligence or wrongful acts or omission, and our liability arises at the failure to make timely arrangements for payment in accordance with credit terms. Each party may terminate the agreement if, among others, the other party materially breaches any of the terms in the agreement.

As of the Latest Practicable Date, we were in the processing of establishing an internal clinical manufacturing facility. We intend to utilise a manufacturing model that is most efficient for our future business needs, including collaboration with CDMOs and building our own manufacturing facility in compliance with GMP requirements to ensure timely and stable drug supply.

PLANNED MANUFACTURING FACILITY

We have entered into a leasing agreement with an Independent Third Party for a manufacturing facility in Yancheng, Jiangsu Province with an aggregate GFA of 5,857 sq.m, for commercial production of our future products. Based on our preliminary plan, the facility will include two oral solid dosage (tablet/capsule) production lines, with an estimated annual output of 100 million tablets/capsules. We will adjust production volumes based on actual order demand. We have initiated the installation of manufacturing lines in April 2026, and expect to complete the project by the second quarter of 2027.

The leased plant has previously obtained a series of requisite permits and approvals for its construction and civil infrastructure. Prior to operation, we will complete a series of project-specific inspections and obtain the necessary permits in areas of environmental protection, fire safety, and occupational health and safety; as well as additional qualifications required for pharmaceutical manufacturers, including the Drug Manufacturing License and compliance with GMP inspection. As advised by our PRC Legal Advisers, there is no legal impediment for us to obtain the requisite licences and/or approvals from the relevant authorities to commence the operation, provided that we comply with the applicable PRC laws, regulations and regulatory requirements in obtaining and holding such licenses and/or approvals.

QUALITY CONTROL AND ASSURANCE

Quality control and assurance is crucial to us, and we strive to guarantee the quality of our operations through a comprehensive quality management system, which was formulated in accordance with GMP regulations and ICH guidance, and designed to meet the regulatory requirements and guidance published by the NMPA, FDA, ICH, ISPE in markets such as China, the U.S. and other key markets. Our quality management system covers the full lifecycle of our operations including APIs, finished formulations, R&D, registration, production, operations, procurement and manufacturing, among other things and applies strict risk management to ensure research, testing, registration and manufacturing consistently met regulatory expectations.

We have conducted a series of quality control and assurance measures to monitor our operations and ensure compliance with relevant regulatory requirements and our quality requirements. For example, we select our suppliers based on strict criteria, including reviewing their qualifications, checking their track record, and valuing their technical capabilities. In order to make sure our requirements are consistently met, we also regularly communicate with our supplier and conduct frequent inspections during the production process, which include documentation inspection and/or on-site inspection on such qualified suppliers. We also inspect raw materials in accordance with our quality management standards.

BUSINESS

REGULATORY AFFAIRS

Our clinical development centre is responsible for the regulatory approval process of our drug candidates, including assembling application dossiers for IND and NDA, as well as addressing inquiries from relevant authorities. The department manages the regulatory submission process for our drug candidates, which requires filings to be made to and approved by the relevant authorities before clinical trials and commercialisation can be initiated. The department also prepares and manages regulatory filings by drafting filing dossiers, addressing regulatory questions for our drug candidates. We possess extensive knowledge and experience with regard to regulatory filings in China and the U.S. With our presence and expertise in both the U.S. and China, we can design our clinical trials to maximise operational efficiency.

COMMERCIALISATION

During the Track Record Period and as of the Latest Practicable Date, we did not have any commercialised product. To ensure the maximisation of the commercial value of our Core Product and our selected drug candidate on a global scale, and to further strength our competitive position, we have entered into collaboration agreements with highly reputable pharmaceutical companies in relation to GH21 and GH31, but we had not entered into collaboration agreements for our other drug candidates as of the Latest Practicable Date, nor had any solid plan. In China, we plan to adopt CSO model as marketing strategies for our future products, similar to that planned for GH21 (see details in “— Our Drug Candidates Clinical-stage Drug Candidates — Our Core Product — GH21 — Commercialisation Plan — 1. Commercialisation Plan in China”. In the U.S. and other jurisdictions, our strategy will be focusing on business development (BD) opportunities, seeking to enter into out-licensing or collaboration agreements with global pharmaceutical partners. We expect to largely leverage the expertise, business network and experienced team of these pharmaceutical companies to gain market coverage in the U.S. and other jurisdictions. We believe such strategic partnerships with these pharmaceutical companies could help us capture a substantial share.

In anticipation of future product launch, we plan to initially build up our core commercialisation capacity as the business needs arise, and eventually to further develop it into a full-fledged team. We plan to build our commercialisation team to initially include a marketing team and a sales team. Our marketing team is expected to be mainly responsible for marketing strategy, promotional activity planning and patient assistance. Our sales team is expected to be mainly responsible for the formulation of detailed sales plan, the implementation of marketing and promotional activities, and the communication with, and training for, medical experts. We plan to split our sales team into several forces to cover different sales regions, in order to ensure adequate market coverage in most of the provinces and municipalities in China and increase market penetration.

SUPPLIERS AND RAW MATERIALS

During the Track Record Period, our suppliers primarily included (i) service providers such as CROs, SMOs and CDMOs, and (ii) suppliers of raw materials and consumables for clinical trials.

During the Track Record Period, we primarily procured services and R&D materials to develop our drug candidates from qualified manufacturers and suppliers. Our purchase mainly include third-party contracting services for pre-clinical studies and clinical trials of our drug candidates, raw materials, and consumables.

Purchases from our five largest suppliers in each year/period during the Track Record Period amounted to RMB26.8 million, RMB19.8 million and RMB37.3 million, accounted for 34.5%, 32.9% and 56.8% of our purchases for the respective year/period. Purchases from our largest supplier in each year/period during the Track Record Period amounted to RMB9.3 million, RMB5.9 million and RMB29.1 million, accounted for 12.0%, 9.8% and 44.2% of our purchases for the respective year/period.

To our best knowledge, all of our five largest suppliers during the Track Record Period are independent third parties. None of our Directors, their respective associates or any shareholder who, to the knowledge of our Directors, owned more than 5% of our issued share capital as of the Latest Practicable Date, had any interest in any of our five largest suppliers during the Track Record Period.

BUSINESS

In addition, we believe that adequate alternative sources for such suppliers exist, and we have developed alternative sourcing strategies for these suppliers. We will establish necessary relationships with alternative sources based on supply continuity risk assessment. Credit terms granted to us are determined on a case-by-case basis based on milestone payments contemplated under the supply agreements.

The table below sets out certain information about our five largest suppliers in each year/period during the Track Record Period:

For the five months ended 31 May 2026

Supplier	Transaction amount	Percentage of total purchase amount	Services purchased	Business activities	Commencement of business relationship	Credit terms	Payment method
	RMB'000	%					
Supplier F	29,071	44.2	Leasehold improvements and equipment	A company established in the PRC in 2015, primarily engaged in laboratory system engineering design and planning, R&D and sales of laboratory furniture, and sales and maintenance of laboratory-related equipment and accessories, with a registered capital of RMB15.1 million	Since 2021	prepayment or 7 days	Bank transfer
Shanghai Youlin Pharmaceutical Technology Co., Ltd. and its subsidiaries (上海有臨醫藥科技有限公司及其附屬子公司)	2,744	4.2	CRO service	A company established in the PRC in 2017, primarily engaged in providing integrated clinical research services for innovative drugs, particularly in the fields of oncology, autoimmune diseases, infection, neurology, and cardiovascular diseases, with a registered capital of RMB14.4 million	Since 2021	30 days	Bank transfer
Supplier G	2,363	3.6	Legal advisory service	A limited partnership established in the United States in 1920, primarily engaged in mergers and acquisitions, public and private capital markets, private equity and venture capital, fund formation for investment vehicles worldwide, and intellectual property and technology transactions	Since 2026	30 days	Bank transfer
Beijing Hechuang Youda Pharmaceutical Technology Co., Ltd. (北京合創優達醫藥科技有限公司)	1,585	2.4	CRO service	A company established in the PRC in 2020, primarily engaged in technical services, technical development, technical consultation, technical exchange, technology transfer, and technology promotion, as well as single purpose commercial prepaid card agent sales, with a registered capital of RMB2.0 million.	Since 2024	30 days	Bank transfer
Supplier B	1,563	2.4	Rental service	A company established in the PRC in 1994, its subsidiaries are primarily engaged in land acquisition and development within the scope of government authorisation, project management, infrastructure and municipal construction, consultancy services, and industrial investment, with a registered capital of RMB18.4 billion	Since 2014	Prepayment	Bank transfer
Total	37,326	56.8					

BUSINESS

For the Year Ended 31 December 2025

Supplier	Transaction amount	Percentage of total purchase amount	Services purchased	Business activities	Commencement of business relationship	Credit terms	Payment method
	RMB'000	%					
Supplier A	5,873	9.8	CRO services	A company established in the PRC in 2010, listed on the Shanghai Stock Exchange (stock code: 688710), and primarily engaged in technical development, technology transfer, technical consulting, and technical services in the specialised fields of biotechnology, medical technology, food technology, and agricultural technology, with a registered capital of RMB141.0 million	Since 2025	30–45 days	Bank transfer
Supplier B	3,757	6.2	Rental services	A company established in the PRC in 1994, its subsidiaries are primarily engaged in land acquisition and development within the scope of government authorisation, project management, infrastructure and municipal construction, consultancy services, and industrial investment, with a registered capital of RMB 18.4 billion	Since 2014	Prepayment	Bank transfer
Pharmablock Sciences (Nanjing), Inc. (南京藥石科技股份有限公司) .	3,647	6.1	CDMO services	A company established in the PRC in 2006, listed on the Shenzhen Stock Exchange (ChiNext) (stock code: 300725), primarily engaged in technical development, technical consulting, technical services, and technology transfer in the specialised field of biomedicine, with a registered capital of RMB 233.8 million	Since 2023	30–60 days	Bank transfer
Viva Biotech (Shanghai) Co., Ltd. (維亞生物科技(上海)股份有限公司)	3,312	5.5	CRO service	A company and its subsidiaries established in the PRC in 2008, listed on the Stock Exchange (stock code: 1873), primarily engaged in medical research and experimental development; technical services, technical development, technical consulting, technical exchange, technology transfer, and technology promotion, with a registered capital of RMB446.0 million	Since 2021	30 days	Bank transfer
Supplier C	3,174	5.3	CRO services	A company established in the PRC in 2000, listed on the Shanghai Stock Exchange (stock code: 603259) and the Stock Exchange (stock code: 2359), primarily engaged in development, research and approval of new drugs; R&D of pharmaceutical intermediates and fine chemical products (excluding hazardous chemicals); wholesale of Class I medical devices and drugs, sales of mechanical equipment and spare parts, with a registered capital of RMB2.9 billion	Since 2019	15–60 days	Bank transfer
Total	<u>19,763</u>	<u>32.9</u>					

BUSINESS

For the Year Ended 31 December 2024

Supplier	Transaction amount	Percentage of total purchase amount	Services purchased	Business activities	Commencement of business relationship	Credit terms	Payment method
	RMB'000	%					
Shanghai Youlin Pharmaceutical Technology Co., Ltd. and its subsidiaries (上海有臨醫藥科技有限公司及其附屬子公司) . .	9,297	12.0	CRO services	A company established in the PRC in 2017, primarily engaged in providing integrated clinical research services for innovative drugs, particularly in the fields of oncology, autoimmune diseases, infection, neurology, and cardiovascular diseases, with a registered capital of RMB14.4 million	Since 2021	30 days	Bank transfer
Supplier C	6,177	8.0	CRO services	A company established in the PRC in 2000, listed on the Shanghai Stock Exchange (stock code: 603259) and the Stock Exchange (stock code: 2359), primarily engaged in development, research and approval of new drugs; R&D of pharmaceutical intermediates and fine chemical products (excluding hazardous chemicals); wholesale of Class I medical devices and drugs, sales of mechanical equipment and spare parts, with a registered capital of RMB2.9 billion	Since 2019	15–60 days	Bank transfer
Supplier D	4,133	5.3	CRO services	A company established in the PRC in 2014, primarily engaged in medical technology R&D, medical device manufacturing and sales, medical equipment technical services, and biomaterials-related businesses, with a registered capital of RMB5.0 million	Since 2022	30 days	Bank transfer
Supplier B	4,060	5.2	Rental services	A company established in the PRC in 1994, its subsidiaries are primarily engaged in land acquisition and development within the scope of government authorisation, project management, infrastructure and municipal construction, consultancy services, and industrial investment, with a registered capital of RMB18.4 billion	Since 2014	Prepayment	Bank transfer
Supplier E	3,121	4.0	CRO and CDMO services	A company established in the PRC in 2004, listed on the Shenzhen Stock Exchange (stock code: 300759) and the Stock Exchange (stock code: 3759), primarily engaged in R&D of pharmaceutical compounds, chemical drugs, biological products and biotechnology, and providing technology development, technology transfer, technical consultation, technical service and technical training, with a registered capital of RMB1.8 billion	Since 2019	30 days	Bank transfer
Total	<u>26,788</u>	<u>34.5</u>					

OUR CUSTOMERS

During the Track Record Period, our customers primarily consisted of pharmaceutical companies to which we provided technical services, which primarily consisted of laboratory-based research activities and platform usage, including but not limited animal studies, druggability evaluations,

BUSINESS

biological profiling and assessment, and cell culture and cell-based assays. These services are conducted for third-party clients on a project and contractual basis, and distinct from the CRO services we procure. Our revenue-generating technical services represent the direct application of our in-house platforms to support external clients, whereas the CRO services we procure are strategic tools to supplement our own R&D pipeline. We engage CROs primarily to scale clinical execution capacity under our supervision, and to access specialised studies (e.g., GLP toxicology, radioactive assays) that require equipment or facilities beyond our in-house setup. Revenue from our four customers in 2024, three customers in 2025 and four customers in the five months ended 31 May 2026, amounted to RMB4.7 million, RMB1.3 million and RMB557.7 million, accounted for 100%, 100% and 100% of our sales for the respective year/period. Revenue from our largest customer in each year/period during the Track Record Period amounted to RMB4.3 million, RMB1.0 million and RMB557.4 million, accounted for 91.4%, 75.6% and 99.9% of our sales for the respective year/period. The tables below set out all of our customers for each of the years/ period during the Track Record Period.

For the five months ended 31 May 2026

Customer	Transaction amount	Percentage of total revenue	Services provided	Business activities	Commencement of business relationship	Credit terms	Payment method
	RMB'000	%					
Customer D	557,424	99.94	Licensing-out arrangement	A biopharmaceutical company established in the United States. in 1987, listed on the NASDAQ Global Select Market, and primarily engaged in the discovery, development, and commercialization of innovative medicines in areas of unmet medical need, with a focus on virology (including HIV, viral hepatitis, and COVID-19), oncology, and inflammation	Since 2026	15–45 days	Bank transfer
Customer B	206	0.04	Technical Service	A company established in the PRC in 2025, primarily engaged in contract manufacturing of pharmaceutical products, pharmaceutical manufacturing, and pharmaceutical import and export, with a registered capital of RMB10.0 million	Since 2025	30 days	Bank transfer
Shanghai Topharma Biotechnology Co., Ltd. (上海陶衛生物科技有限公司)	104	0.01	Technical Service	A company established in the PRC in 2013, primarily engaged in the R&D and sales of small molecule inhibitors, compound libraries, recombinant proteins, and biological reagents, as well as the provision of technical services covering drug virtual screening to chemical structure optimisation, with a registered capital of RMB5.9 million	Since 2023	10 days	Bank transfer
Customer C	7	0.001	Technical Service	A company established in the PRC in 2020, primarily engaged in technical services, technical development, technical consulting, technical exchange, technology transfer, and technology promotion, with a registered capital of RMB3.6 million	Since 2026	10 days	Bank transfer
Total	557,741	100.0					

BUSINESS

For the Year Ended 31 December 2025

Customer	Transaction amount	Percentage of total revenue	Services provided	Business activities	Commencement of business relationship	Credit terms	Payment method
	<i>RMB'000</i>	<i>%</i>					
Shanghai Topharma Biotechnology Co., Ltd. (上海陶術生物科技有限公司)	958	75.6	Technical services	A company established in the PRC in 2013, primarily engaged in the R&D and sales of small molecule inhibitors, compound libraries, recombinant proteins, and biological reagents, as well as the provision of technical services covering drug virtual screening to chemical structure optimisation, with a registered capital of RMB5.9 million	Since 2023	10 days	Bank transfer
Customer B	276	21.8	Technical services	A company established in the PRC in 2025, primarily engaged in contract manufacturing of pharmaceutical products, pharmaceutical manufacturing, and pharmaceutical import and export, with a registered capital of RMB10.0 million	Since 2025	30 days	Bank transfer
Customer A.	34	2.7	Technical services	A company established in PRC in 2011 primarily engaged in the provision of analytical testing services for biological products, chemicals and nano material, together with the rental and sale of laboratory equipment, with a registered capital of RMB62.1 million	Since 2024	30 days	Bank transfer
Total	1,268	100.0					

For the Year Ended 31 December 2024

Customer	Transaction amount	Percentage of total revenue	Services provided	Business activities	Commencement of business relationship	Credit terms	Payment method
	<i>RMB'000</i>	<i>%</i>					
Shanghai Topharma Biotechnology Co., Ltd. (上海陶術生物科技有限公司)	4,287	91.4	Technical services	A company established in the PRC in 2013, primarily engaged in the R&D and sales of small molecule inhibitors, compound libraries, recombinant proteins, and biological reagents, as well as the provision of technical services covering drug virtual screening to chemical structure optimisation, with a registered capital of RMB5.9 million	Since 2023	10 days	Bank transfer
Chenzhu (Hangzhou) Biotechnology Co., Ltd. (晨竹(杭州)生物科技有限责任公司)	289	6.2	Technical services	A company established in the PRC in 2022, primarily engaged in the R&D of innovative small molecule drugs, biologics, and drug conjugates through the integration of computational biology and artificial intelligence, with a registered capital of RMB2.4 million	Since 2023	10 days	Bank transfer

BUSINESS

Customer	Transaction amount	Percentage of total revenue	Services provided	Business activities	Commencement of business relationship	Credit terms	Payment method
	RMB'000	%					
Tianjin Hongri Pharmaceutical Co., Ltd. (天津紅日藥業股份有限公司)	91	1.9	Technical services	A company established in the PRC in 2000, listed on the Shenzhen Stock Exchange (stock code: 300026), primarily engaged in the R&D, production, and sale of traditional Chinese medicine formula granules, finished drugs, active pharmaceutical ingredients and excipients, medical devices, and the provision of medical health services and pharmaceutical and medical device smart supply chain services, with a registered capital of RMB3,004.2 million	Since 2024	10 days	Bank transfer
Customer A.	23	0.5	Technical services	A company established in PRC in 2011 primarily engaged in the provision of analytical testing services for biological products, chemicals and nano material, together with the rental and sale of laboratory equipment, with a registered capital of RMB62.1 million	Since 2024	30 days	Bank transfer
Total	<u>4,690</u>	<u>100.0</u>					

Revenue from technical services during the Track Record Period was concentrated due to the early-stage nature of our business operation. We expect to reduce our reliance on major customers upon commercialisation sales of our future products, shift our revenue mix towards product sales, thereby diversifying our customer base and lowering concentration risk.

During the Track Record Period and up to the Latest Practicable Date, we did not experience any material disputes with our customers. As of the Latest Practicable Date, none of our Directors, their respective close associates and any Shareholder who, to the knowledge of our Directors, own more than 5% of the issued share capital of our Company have any interest in any of our customers in each year during the Track Record Period and up to the Latest Practicable Date.

INVENTORY MANAGEMENT

As we currently focus on the development of our drug candidates and do not conduct manufacturing activities for commercial sale, we do not maintain any inventories.

INTELLECTUAL PROPERTY

As a clinical-stage biotechnology company, we attach great importance in maintaining and protecting our intellectual property rights. Our patent affairs manager is in charge of our overall intellectual property execution, and patent application. We have filed a number of patent applications for our drug candidates and our proprietary technology platforms in various jurisdictions, and expect to rely on a combination of patents, trade secrets, trademarks and other intellectual property rights, as well as employee and third-party confidentiality agreements, to safeguard our intellectual properties. See “—Employees” for details of the confidentiality agreements entered into by our senior management and some of our employees.

Intellectual property, including patents, trade secrets, trademarks and copyrights, is important to our business. Our success depends in part on our ability to obtain and maintain intellectual property protection for our drug candidates, novel discoveries, product development technologies, inventions and know-how. Our success also depends in part on our ability to defend and enforce our patents including any patent that we have exclusive rights to or may issue from our patent applications, preserve the confidentiality of our trade secrets and operate without infringing the valid and enforceable patents and proprietary rights of other parties.

BUSINESS

We have adopted a strategy to develop a global portfolio of patents to protect our drug candidates and technologies. As of the Latest Practicable Date, we owned 38 granted patents and 120 patent applications, including 16 patent applications in China, nine patent applications in the U.S., and three patent applications under the Patent Cooperation Treaty (“PCT”), relating to certain of our drug candidates and technologies. Among these, as of the Latest Practicable Date, we owned 16 granted patents and 11 patent applications relating to our Core Product GH21. As set out in the table below, we jointly own two patents with Zhengda Tianqing. See “— Our Drug Candidates — Clinical-stage Drug Candidates — Our Core Product GH21 — Collaboration Arrangements in relation to GH21 — 1. Combination Therapy Development Agreement with Zhengda Tianqing — Ownership of IP Rights” for details of the co-owned arrangements between two parties.

The following table summarises the details of the patents of our Group in connection with our Core Product GH21 and clinical-stage drug candidates:

Patent Scope, Name, Holder and Key Technology	Application Number	Jurisdiction	Status	Grant/ Application Date	Date of Expiration
GH21 patent: entitled “Pyrazine derivative and application thereof in inhibiting SHP2”; held by our Company; scope of patent protection being compound; key technology protected under the patent being the GH21 compound or its pharmaceutically acceptable salts . . .	US18/101511	U.S.	Granted	28 November 2023	10 March 2040
	MOJ005516	Macao	Granted	22 December 2021	4 March 2039
	HK42020020334.7	Hong Kong	Granted	18 February 2022	4 March 2039
	CN201910160960.7	China	Granted	12 October 2021	4 March 2039
	CO20210013140	Colombia	Pending	2 March 2020	N/A
	CL202102308	Chile	Pending	2 March 2020	N/A
	MX/a/2021010625	Mexico	Pending	2 March 2020	N/A
	ZA202106375	South Africa	Pending	2 March 2020	N/A
	CN202080014053.2	China	Granted	17 January 2025	2 March 2040
	CA3132395	Canada	Pending	2 March 2020	N/A
	AU2020233038	Australia	Granted	19 March 2026	2 March 2040
	SG11202109603S	Singapore	Granted	4 August 2025	2 March 2040
	BR112021017495	Brazil	Pending	2 March 2020	N/A
	US17/436223	U.S.	Granted	24 June 2025	10 March 2040
	IDP00202107771	Indonesia	Pending	2 March 2020	N/A
	EP20766519.1	European Patent Office	Pending	2 March 2020	N/A
	IL286069	Israel	Granted	3 November 2025	2 March 2040
	KR1020217031808	South Korea	Granted	7 July 2026	2 March 2040
	NZ780509	New Zealand	Granted	6 January 2026	2 March 2040
	HK62022049977.1	Hong Kong	Granted	25 April 2025	2 March 2040
	MYPI2021005044	Malaysia	Granted	13 February 2026	2 March 2040
	VN1202105657	Vietnam	Granted	17 September 2025	2 March 2040
	ZA202310512	South Africa	Pending	2 March 2020	N/A
	PH12021552134	Philippines	Granted	31 March 2026	2 March 2040
	JP2021551865	Japan	Pending	2 March 2020	N/A
GH21 patent: entitled “Pharmaceutical composition and use thereof”; held by our Company and Zhengda Tianqing; scope of patent protection being combination therapy; key technology protected under the patent being the pharmaceutical compositions of GH21 and D-1553 with their uses	MOJ009302	Macao	Granted	17 April 2025	2 March 2040
	US19/219936	U.S.	Pending	2 March 2020	N/A
	PCT/CN2025/096256	WIPO	Pending	21 May 2025	N/A
	TW114119109	Taiwan	Pending	21 May 2025	N/A

BUSINESS

Patent Scope, Name, Holder and Key Technology	Application Number	Jurisdiction	Status	Grant/ Application Date	Date of Expiration
GH56 patent: entitled “Amide compound, pharmaceutical composition comprising same, and use thereof”; held by our Company; scope of patent protection being compound; key technology protected under the patent being the GH56 compound, composition and uses thereof	US19/477,772	U.S	Pending	23 April 2024	N/A
	CN202480027891.1	China	Pending	23 April 2024	N/A
	EP24796041.2	European Patent Office	Pending	23 April 2024	N/A
	JP2025-562027	Japan	Pending	23 April 2024	N/A
GH55 patent: entitled “Compounds containing benzosultam”; held by our Company; scope of patent protection being compound; key technology protected under the patent being the GH55 compound or its pharmaceutically acceptable salts . . .	US17/922195	U.S.	Granted	8 August 2023	26 April 2041
	JP2022566606	Japan	Granted	13 June 2023	26 April 2041
	EP21797624.0 (UP)	European Patent Office	Granted	22 January 2025	26 April 2041
	EP21797624.0 (GB)	Great Britain	Granted	22 January 2025	26 April 2041
	CN202180030966.8	China	Granted	25 April 2025	26 April 2041
	HK62023068622.7	Hong Kong	Granted	25 July 2025	26 April 2041
GH2616 patent: entitled “Nitrogen-containing compound and use thereof”; held by our Company; scope of patent protection being compound; key technology protected under the patent being the GH2616 compounds and its uses	MOJ009467	Macao	Granted	23 June 2025	26 April 2041
	ZA202500422	South Africa	Granted	25 September 2025	30 June 2043

Based on the freedom to operate (“FTO”) analysis of our Core Product GH21, we were not aware of any issued patents that may affect our rights to conduct R&D or commercialisation of GH21 in China as of the Latest Practicable Date. FTO analysis is a patent investigation, based on a search of patent databases, that is commonly used to determine whether any existing patents cover a company’s product, and whether that product would infringe any existing patents. However, we cannot provide any assurance that all relevant third party patents were identified or that conflicting patents will not be issued in the future. See “Risk Factors — Risks Relating to Our Intellectual Property Rights”.

During the Track Record Period and up to the Latest Practicable Date, we were not involved in any proceedings in respect of, and we had not received notice of any claims of infringement, misappropriation or other violations of third-party intellectual property and we are 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 its R&D for any drug candidates in which we may be a claimant or a respondent. Our Directors are of the view that we had not infringed any IP rights of third parties during the Track Record Period and up to the Latest Practicable Date. Further, we have no material payment obligation associated with the our IP rights.

See “Statutory and General Information — B. Further Information about Our Business — 2. Our Material Intellectual Property Rights — (b) Patents” in Appendix IV to this document for further information.

COMPETITION AND COMPETITIVE LANDSCAPE

The pharmaceutical and biotechnology industries are characterised by rapidly advancing technologies, intense competition, and a strong emphasis on proprietary drugs. Although we believe that our pipeline of clinical and pre-clinical stage proprietary assets, leading R&D capability, established chemistry R&D platform and seasoned management team provide us with competitive advantages, we acknowledge the potential for competition from various sources, including major pharmaceutical, specialty pharmaceutical and biotechnology companies, as well as academic institutions, and public and private research institutions.

BUSINESS

For more information on the competitive landscape of our drug candidates, see “— Market Opportunity and Competition” in this section for each drug candidate above.

INSURANCE

We maintain insurance policies that are required under PRC laws and regulations as well as based on our assessment of our operational needs and industry practice. For example, we maintain clinical trial liability insurance policies that cover losses arising from expected adverse events and unexpected severe adverse events occurred during clinical trials in China. We currently do not maintain insurance for environmental liability or property loss. See “Risk Factors — Risks Relating to our General 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”.

We consider that the coverage from the insurance policies maintained by us is adequate for our present operations and is in line with the industry norm. During the Track Record Period and up to the Latest Practicable Date, we had not made, or been the subject of, any material insurance claims.

EMPLOYEES

As of 31 May 2026, we had 84 employees in total. Among the 84 employees, 56 were stationed in our headquarters in Suzhou, Jiangsu, 23 were stationed in Shanghai, three were stationed in Yancheng, Jiangsu, and two were stationed in Beijing. The following table sets out the number of our employees categorised by function as of 31 May 2026.

Function	Numbers of employees
Management and General Administration	25
R&D ^(Note)	44
Administration and Finance	15
Total	84

Note: Includes personnel in drug development, clinical development (including clinical operations and regulatory affairs), and quality management.

Among the 44 employees in charge of R&D activities as of 31 May 2026, 26 hold a master’s degree or higher including ten with doctor’s degrees. Most of the R&D team members majored in fields related to pharmacy, chemistry and health care, and 22 of them have more than ten years of work experience.

In compliance with the applicable labour laws, we enter into individual employment contracts with our employees covering matters such as wages, bonuses, employee benefits, confidentiality obligations and grounds for termination. These employment contracts typically have terms of three years. We also enter into separate confidentiality and non-competition agreements, if applicable, with all employees to keep trade secrets or confidential information about our business.

Our talent strategy is driven by the requirements of our business operations. The success of our business depends on our ability to recruit and retain qualified and talented professional for drug discovery, preclinical development, registration & application, CMC (chemistry, manufacturing, and controls), clinical development, and medical affair. We will further strengthen our scientific research and clinical development team across diverse oncological areas. In particular, we intend to recruit senior R&D staff with rich drug R&D experience to accelerate our drug discovery and improve our drug candidates’ success rate. To remain competitive in the labour market, we provide various incentives and benefits to our employees. We provide a series of annual training plans, including orientation programmes, on-the-job training, professional skill training and external training, to our management staff and other employees to upgrade their skills and knowledge. We also provide competitive salaries and stock incentive plans such as the [REDACTED] Share Incentive Scheme, to our employees, especially key employees.

BUSINESS

During the Track Record Period and up to the Latest Practicable Date, we did not experience any strikes, labour disputes or industrial actions which had a material effect on our business, and we consider our relations with our employees to be good. During the Track Record Period and up to the Latest Practicable Date, we did not have any non-compliance with statutory social security insurance fund and housing fund obligations applicable to us under applicable laws in all material respects.

LAND AND PROPERTIES

We are headquartered in Suzhou, Jiangsu. As of the Latest Practicable Date, we did not own any properties and we leased four properties with an aggregate gross floor area of approximately 10,944.3 sq.m. from independent third parties in China. The following table sets out the details of our leased properties as of the Latest Practicable Date:

No.	Location	Usage	Leased Area (sq.m.)	End of Lease Term
1	China (Jiangsu) Pilot Free Trade Zone Suzhou Area, Suzhou Industrial Park, No. 1 Xinze Road, Biomedical Industrial Park Phase III, Block A, Building 8, Unit 401, Suzhou, Jiangsu Province, China (中國(江蘇)自由貿易試驗區蘇州 片區蘇州工業園區新澤路1號生物醫藥產 業園三期A區8樓401單元)	R&D and office	4,303.00	19 August 2027
2	Building 27, Lane 1000, Zhangheng Road, China (Shanghai) Pilot Free Trade Zone, Shanghai, China (中國(上海)自由貿易試 驗區張衡路1000弄27號房屋)	Office	695.03	31 March 2027
3	Building 4, No. 8-1 Shi Zhen Road, Binhai Pharmaceutical Industrial Park, Bin Hai County, Yancheng City, Jiang Su Province, China (江蘇省鹽市濱海縣濱海 醫藥產業園時珍路8-1號4棟)	Manufacturing	5,857	28 February 2031
4.	Room 2711, No. 51 Spiral Avenue, Guangzhou International Bio Island, Huangpu District, Guangzhou (also known as Room 2711, Building A, Guangzhou Life Science Innovation Center) (廣州市黃埔區廣州國際生物島 螺旋大道51號 2711房(即官洲生命科學 創新中心A棟2711房))	Office	89.2528	31 January 2029

As of the Latest Practicable Date, we had registered all of our lease agreements with the relevant regulatory authorities. To prevent potential future incident of non-registration of lease agreements, our legal and administration department will maintain lease registry and strictly monitor registration timelines, ensuring all lease agreements are filed with the authorities within the statutory period going forward. During the Track Record Period and up to the Latest Practicable Date, we did not experience any material disputes arising out of our leased properties.

According to Chapter 5 of the Listing Rules and section 6(2) of the Companies Ordinance (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice, this document is exempted from compliance with the requirements of section 342(1)(b) of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance which require a valuation report with respect to all our Group’s interests in land or buildings, for the reason that we had no single property with a carrying amount of 15% or more of our total assets in the most recent audited consolidated balance sheet.

BUSINESS

RISK MANAGEMENT AND INTERNAL CONTROL

Risk Management

We are exposed to various risks for our operations, so risk management is important for our business. For details of the various operational risks we face, see “Risk Factors”. In addition, we are also exposed to different financial risks, such as foreign exchange risk, cash flow and fair value interest rate risk, credit and liquidity risks that arise in the ordinary course of our business. For details, see “Financial Information — Financial Risks”. In order to identify, assess, control and monitor the risks that may cause impediments to our business, we have designed and implemented policies and procedures to help ensure effective risk management in our operations.

We have adopted a comprehensive set of risk management policies, which set out a risk management framework to identify, assess, evaluate and monitor key risks associated with our strategic objectives on an ongoing basis. Our Board of Directors supervise the implementation of our risk management policies. Risks identified by management will be analysed 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.

To monitor the ongoing implementation of our risk management policies and corporate governance measures, we have adopted or will adopt, among other things, the following risk management and internal control measures:

- Our Board of Directors is responsible for evaluating and determining the nature and extent of the risks in achieving our strategic objectives, and ensuring that we establish and maintain appropriate and effective risk management and internal control policies. Our Board also oversees our management team in designing, implementing and monitoring of the risk management and internal control systems;
- Our management team is responsible for formulating the quality assurance procedures, standard operating procedures and other risk management policies. The relevant teams in our Company, such as our compliance team, finance team and the human resources team, are responsible for implementing our risk management policy and carrying out our day-to-day risk management practice;
- We are going to designate an internal auditor who will be responsible for (i) formulating and updating our risk management policy and targets; (ii) reviewing major risk management issues of our Company; (iii) promulgating risk management measures under the guidance of our Audit Committee; (iv) providing guidance on our risk management approach to the relevant departments in our Company; (v) supervising the implementation of our risk management measures by the relevant departments; (vi) ensuring that the appropriate structure, processes and competencies are in place across our Company; and (vii) reporting to our Audit Committee on our material risks;
- The relevant departments in our Company, are responsible for implementing our risk management policy and carrying out our day-to-day risk management practice. In order to standardise risk management across our Company and set a common level of transparency and risk management performance, the relevant departments will (i) gather information about the risks relating to their operation or function; (ii) conduct risk assessments, which include the identification, prioritisation, measurement and categorisation of all key risks that could potentially affect their objectives; (iii) continuously monitor the key risks relating to their operation or function; (iv) implement appropriate risk responses where necessary; (v) develop and maintain an appropriate mechanism to facilitate the application of our risk management framework; and
- Our Audit Committee will oversee and manage the overall risks associated with our business operation, including (i) reviewing and approving our risk management policies to ensure that it is consistent with our corporate objectives; (ii) reviewing and approving our corporate risk tolerance; (iii) monitoring the most significant risks associated with our business operation and our management’s handling of such risks; (iv) reviewing our corporate risk in light of

BUSINESS

our corporate risk tolerance; and (v) monitoring and ensuring the appropriate application of our risk management framework across our Company. See “Directors and Senior Management — Board Committees — Audit Committee” in this document for the qualifications and experience of these committee members as well as a detailed description of the responsibility of our audit committee.

We consider that our Directors and members of our senior management possess the necessary knowledge and experience in providing good corporate governance oversight in connection with risk management and internal control.

Internal Control

Our Board of Directors is responsible for establishing and ensuring effective internal controls to safeguard our Shareholder’s investment at all times. Our internal control policies set out a framework to identify, assess, evaluate and monitor key risks associated with our strategic objectives on an ongoing basis. Below is a summary of the internal control policies, measures and procedures we have implemented or plan to implement:

- We have adopted various measures and procedures regarding each aspect of our operations, such as protection of intellectual property, environmental protection and occupational health and safety. We provide periodic training on these measures and procedures to our employees as part of our employee training programme. We also regularly monitor the implementation of those measures and procedures through our internal control measures.
- Our Directors (who are responsible for monitoring the corporate governance of our Group) with assistance from our legal advisers, will periodically review our compliance status with all relevant laws and regulations after the [REDACTED].
- We have established a data compliance policy that outlines the guiding principles of data protection, the data compliance management framework, data security and protection requirements, an emergency plan in case of a data security incident, and data classification management, which are in connection with the data collected from our clinical trials. To ensure effective implementation of relevant systems, we have established an internal data compliance management framework, clearly defined the roles and responsibilities of relevant functional departments in data security and personal information protection, and appointed a cybersecurity officer and a personal information protection officer to fulfill the relevant management duties. In addition, a suite of measures has been adopted to safeguard personal data and clinical results, ensuring compliance with relevant laws and regulations, and key measures of which include, (i) all trial subjects are required to sign a consent letter, which outlines the approach to handle their personal data, to ensure that clinical trials participants are fully informed and have given their consents for their data to be used in the clinical trial; (ii) the personal data and clinical results are stored on access-restricted platforms, making sure the high security standards of these data platforms. These platforms are equipped with firewalls, continuous logging, encrypted data transfer, and regular backup procedures. Access to these platforms is password-protected, with password complexity requirements in place and the implementation of two-factor authentication. Furthermore, there exists the continuous monitoring and control of the access list to the data storage platforms, with all access logged. This monitoring procedure enables the tracking of user activity and timely identification of any unauthorised access attempts; and (iii) all employees are required to receive training on topics regarding cybersecurity, data security, and personal data protection at the Group level. Additionally, email alerts are sent to our employees from time to time to enhance their awareness on the risks associated with hacking, phishing and IT security breaches.
- We have established an Audit Committee which shall (i) make recommendations to our Directors on the appointment and removal of external auditors; and (ii) review the financial statements and render advice in respect of financial reporting as well as oversee the risk management and internal control procedures of our Group. For more details, see “Directors Senior Management — Board Committees — Audit Committee”.

BUSINESS

- We have engaged Red Solar Capital Limited as our Compliance Adviser to provide advice to our Directors and management team until the end of the first fiscal year after the [REDACTED] regarding matters relating to the Listing Rules. Our Compliance Adviser is expected to ensure our use of the [REDACTED] from the [REDACTED] complies with the “Future Plans and [REDACTED]” after the [REDACTED], as well as to provide support and advice regarding the requirements of relevant regulatory authorities in a timely fashion.

During the Track Record Period and up to the Latest Practicable Date, we had regularly reviewed and enhanced our internal control system. We believe that our Directors and members of our senior management possess the necessary knowledge and experience in providing good corporate governance oversight in connection with risk management and internal control.

AWARDS AND RECOGNITION

The table below sets out a summary of the major awards for which we received during the Track Record Period:

Award/Grant	Year	Awarding Authority
National Key Science and Technology Program (國家科技重大專項)	2025	Ministry of Science and Technology of the PRC (國家科學技術部)
Jiangsu Provincial Key Science and Technology Program (江蘇省科技重大專項).	2025	Jiangsu Provincial Department of Science and Technology (江蘇省科學技術廳)
Innovative Small and Medium-Sized Enterprise (科技型中小企業)	2024	Suzhou Science and Technology Innovation Commission of the Industrial Park (蘇州工業園區科技創新委員會)
Gusu Major Innovation Team (姑蘇重大創新團隊)	2023	Suzhou Municipal People’s Government (蘇州市人民政府)
Talents of Dual Innovation (Entrepreneurship and Innovation) in Jiangsu Province (江蘇省“雙創人才”).	2023	Office of Jiangsu Provincial Talent Leadership Committee (江蘇省委人才工作領導小組辦公室), and Jiangsu Provincial Department of Science and Technology (江蘇省科學技術廳)
SIP Gazella Company (蘇州工業園區瞪羚培育企業)	2022	Working Committee of Suzhou Industrial Park(蘇州工業園區工作委員會)
Potential Unicorn Enterprises in the Southern Jiangsu National Independent Innovation Demonstration Zone (蘇南國家自主創新示範區潛在獨角獸企業)	2021	Jiangsu Productivity Promotion Centre (江蘇省生產力促進中心)
Jiangsu R&D-focused Enterprise (江蘇省研發型企業)	2021	Jiangsu Provincial Department of Science and Technology (江蘇省科學技術廳)

LEGAL AND REGULATORY MATTERS

Licences, Permits and Approvals

During the Track Record Period and up to the Latest Practicable Date, we had obtained all requisite licences, permits and approvals that are material for our operations, and all of such licences, permits and approvals were within their respective effective periods. We had not experienced any material difficulty in renewing such certificates, permits and licences during the Track Record Period and up to the Latest Practicable Date, and we currently do not expect to have any material difficulty in

BUSINESS

renewing them when they expire, if applicable. During the Track Record Period and up to the Latest Practicable Date, we had not been penalised by any government authorities for any non-compliance relating to maintenance and renewal of our material licences, permits and approvals.

The table below sets out the relevant details of the material licences, permits and approvals we hold for our operation in the PRC.

Licence/Permit	Licence/Permit No.	Validity Period	Holder	Authority
Licence for the Use of Experimental Animals (實驗動物使用許可證).	SYXK (自蘇) 2021-0006	16 December 2021 to 15 December 2026	our Company	Administrative Committee of the China (Jiangsu) Pilot Free Trade Zone Suzhou Area (中國(江蘇)自由貿易試驗區, 蘇州片區管理委員會)
Biosafety Laboratory Filing Certificate — BSL-2 (生物安全實驗室備案證書 — 實驗室等級 BSL-2)	SZ2024348	31 December 2024 to 30 December 2026	our Company	Suzhou Municipal Health Commission (蘇州市衛生健康委員會)

Legal Proceedings and Compliance

We may from time to time be involved in legal, arbitral or administrative proceedings arising in our ordinary operations. Our Directors confirmed that, during the Track Record Period and up to the Latest Practicable Date, none of the legal, arbitral or administrative proceedings to which we were a party, individually or in aggregate, would have a material and adverse effect on our business, financial condition or results of operations and our Directors are not aware of any ongoing, potential or threatened legal, arbitral or administrative proceedings to which we were, or will be, named as a party.

Our Directors further confirm that none of our Directors or senior management personnel was personally involved in any of these legal, arbitral or administrative proceedings which would have a material and adverse impact on our business, financial condition or results of operations.

During the Track Record Period and up to the Latest Practicable Date, we did not have any non-compliance incidents which our Directors believe would, individually or in the aggregate, have a material operational or financial impact on our business as a whole. As advised by our PRC Legal Advisers, during the Track Record Period and up to the Latest Practicable Date, we had complied with the applicable laws and regulations in China in all material respects.

Data Security and Data Privacy

Cybersecurity and Cyber Data Security

On 28 December 2021, the Cyberspace Administration of China (“CAC”), jointly with the other 12 governmental authorities, promulgated the Measures for Cybersecurity Review (《網絡安全審查辦法》) (the “MCR”), which became effective from 15 February 2022. On 24 September 2024, the State Council promulgated the Cyber Data Security Regulation(《網絡數據安全管理條例》), which became effective on 1 January 2025. See “Regulatory Overview — Laws and Regulations on Information Security and Data Protection” in this document for further details.

Our PRC Legal Advisers conducted a telephonic consultation (the “**Consultation**”) on 7 January 2026 with the China Cybersecurity Review Technology and Certification Centre (the “**Centre**”). The Centre is authorised by the Cybersecurity Review Office of the CAC to accept public consultation and cybersecurity review submissions and is the competent authority to provide views and interpretation relating to the MCR. According to the Centre, our Company does not need to apply for cybersecurity review in respect of the [REDACTED] and the [REDACTED] of H Shares of the [REDACTED].

BUSINESS

Data Security and Protection

The data collected during our clinical trials primarily includes the subjects’ basic personal information (such as initials, screening numbers, dates of birth, age, gender, and other demographic data), basic physiological status information (such as height, weight, etc.), subjects’ medical records (such as records of auxiliary examinations, laboratory test results, etc.), subjects’ medication records, relevant medical histories (such as subjects’ past disease history, current concomitant diseases, allergy history, history of participation in clinical trials, etc.), and adverse event information or descriptions. In addition, during the conduct of clinical trials, we also collect researchers’ basic personal information and personal education and employment information (such as employer, educational background, work experience, etc.).

We conduct clinical trials in compliance with the Good Clinical Practice for Drug Trials and other applicable regulations in China. For any collection of clinical trial subject information, we require the subjects to sign informed consent forms, which inform the subjects about the collection and processing of their personal information. Furthermore, we have implemented multiple security measures to safeguard data security, including firewalls, network access control, bastion host management, data backup, antivirus software deployment, internet behaviour management, and system access rights management, among others. Additionally, where we use third-party systems in the course of our clinical trials, such third parties also adopt security safeguards such as firewalls and vulnerability management. Moreover, we continuously enhance our data security protection capabilities by formulating internal data compliance policies, establishing corresponding internal organisational structures, and organising data compliance training programs. For details regarding our internal control measures for data compliance, see “— Risk Management and Internal Control Internal Control”.

Data Cross-border Security

On 7 July 2022, the CAC promulgated the Measures for the Security Assessment of Data Cross-border Transfer (《數據出境安全評估辦法》), which took effect on 1 September 2022. On 22 February 2023, the CAC issued the Measures for the Standard Contract for Cross-Border Transfer of Personal Information (《個人信息出境標準合同辦法》) (the “**Standard Contract Measures**”), along with the formal version of the standard contractual clauses for cross-border transfer of personal information stipulated under the Personal Information Protection Law. The Standard Contract Measures came into effect on 1 June 2023, and a six-month grace period is provided. On 22 March 2024, the CAC issued the Provisions on Facilitating and Regulating Cross-Border Data Flows (《促進和規範數據跨境流動規定》) (the “**Cross-Border Data Flows Provisions**”). See “Regulatory Overview — Laws and Regulations on Information Security and Data Protection” for details of the Cross-Border Data Flows Provisions.

The clinical trial data related to adverse effect events occurred in clinical trials, collected by certain PRC research institutions (such as hospitals and medical institutions) that collaborate with us in connection with GH21’s clinical trials in the PRC, excluding personal identification information that can be used to directly identify the participant such as names, addresses, or phone numbers, would be sorted by clinical sites and sent to CROs via emails, and be transferred to (i) AstraZeneca via emails pursuant to the Clinical Supply Collaboration Agreement (including the Agreement for Safety Data Exchange (Pharmacovigilance)) we entered into with AstraZeneca, in connection with the phase 1b/2 clinical trial for GH21/Osimertinib combination therapy; and (ii) to HUYABIO via emails pursuant to the research collaboration and licence agreement (including the Agreement for Safety Data Exchange (Pharmacovigilance)) we entered into with HUYABIO, in connection with the phase 1 and two phase 1b/2 clinical trials of GH21. The clinical trial reports of GH21 have been shared with HUYABIO as well. In addition, basic information of reporters of the relevant adverse events in the clinical trials, including their hospitals or medical institutions, names, and contacts, will be provided to AstraZeneca and HUYABIO by CROs as well. Clinical trial data (excluding personal identification information that can be used to directly identify the participant) related to adverse events occurred in clinical trials for GH55, GH56 and GH2616, as well as basic information of reporters of the relevant adverse events, are also collected by clinical trials sites, sent to CROs, and submitted to the FDA by us or our CROs. Where we provide the above-mentioned data overseas, it is primarily used to fulfill obligations related to pharmacovigilance, with the aim of mitigating drug safety risks. Furthermore, to further optimise our

BUSINESS

cross-border data transfer arrangements, we have redacted the personal information of the reporters of adverse events from the data provided overseas, and we plan to discontinue the provision of such information going forward. As of the Latest Practicable Date, the volume of the aforementioned data we had provided overseas remains relatively limited, and the personal information of the subjects contained therein does not include any information that could directly identify an individual. See the internal controls measures on personal data and clinical results protection in “— Risk Management and Internal Controls — Internal Control”.

Pursuant to the relevant provisions of the Cross-Border Data Flow Provisions and the Measures for the Administration of the Negative List for Cross-Border Data Transfer from the China (Jiangsu) Pilot Free Trade Zone (Trial) (《中國(江蘇)自由貿易試驗區數據出境負面清單管理辦法(試行)》) (the “**Negative List Administration Measures**”), given that our cross-border data transfer activities are conducted within the China (Jiangsu) Pilot Free Trade Zone, and the data we provide to AstraZeneca and HUYABIO falls outside the scope of the Cross-Border Data Transfer Administration List (Negative List) for the China (Jiangsu) Pilot Free Trade Zone (2025 Edition) (《中國(江蘇)自由貿易試驗區數據出境管理清單(負面清單)(2025版)》) (the “**Negative List**”), we are eligible for exemption from the requirements to apply for a security assessment for cross-border data transfer, to enter into a standard contract for the cross-border transfer of personal information, or to obtain a personal information protection certification. As we had already commenced data transfer activities to AstraZeneca prior to the implementation of the Negative List Administration Measures, at that time, to address cybersecurity regulatory requirements and in order to maintain prudent compliance with the abovementioned cybersecurity laws and regulations in relation to our collaboration with AstraZeneca, we conducted a personal information protection impact assessment, entered into a standard contract for the cross-border transfer of personal information with AstraZeneca, and proactively submitted a Standard Contract Filing to the Cyberspace Affairs Office of Jiangsu Province through its Outbound Data Transfer Filing System (數據出境申報系統) website for the outbound transfer of personal information transmitted in our clinical trials in the PRC. As of the Latest Practicable Date, we had updated and refined the relevant materials in response to the feedback provided by the cyberspace administration on the filing materials. In relation to our collaboration with HUYABIO, we have completed the reporting for the relevant cross-border data transfer activities applying the Negative List with the administrative committee of the area in which we are located (the “**Committee**”). Pursuant to the reporting result issued by the Committee, our cross-border transfer of relevant clinical trial data to HUYABIO is exempt from the requirements to undergo a security assessment for cross-border data transfer, enter into a standard contract for the cross-border transfer of personal information or obtain personal information protection certification. Our PRC Legal Advisers have confirmed that during the Track Record Period and up to the Latest Practicable Date, no administrative penalty in relation to personal information and cross-border transfer of data (including patient clinical data) had come to their attention.

Our Directors are of the view that, and our PRC Data Legal Advisers concur, during the Track Record Period and up to the Latest Practicable Date, we had not experienced any material data breach incidents, nor had we been subject to regulatory investigations, administrative penalties, or any arbitration or litigation proceedings arising from disputes related to data security or personal information protection matters. We have undertaken enhancement and improvement efforts in relation to data compliance. Such measures include, but are not limited to, establishing internal policies and organisational structures for data compliance, formulating standard contractual clauses relating to data security and personal information protection, and conducting the filing of standard contracts and relevant reporting procedures under the Negative List in connection with cross-border data transfers. Taking into account the progress made and the absence of any material substantive obstacles to the completion of the aforementioned data compliance enhancement and improvement measures, our Directors are of the view that, upon completion of such measures, we will be in compliance with all applicable laws and regulations in China relating to data privacy and security in material respects.

BUSINESS

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

We deeply recognise the importance of environmental, social and governance (ESG) principles to our sustainable development and we are progressively strengthening ESG considerations across all aspects of our operations. We have established systems and policies in areas such as environmental management, product quality, human resources and business ethics, and has taken a series of effective measures to conduct ESG management to support our sustainable development.

We commit to complying with the Environmental, Social and Governance Reporting Guide in Appendix C2 of the Listing Rules and Guidance after the [REDACTED], and will publish the ESG report annually to disclose our ESG management performance to stakeholders.

ESG Governance

We plan to progressively establish and enhance the ESG governance structure after the [REDACTED]. Our Board of Directors will be fully responsible for identifying, analysing and overseeing our ESG-related matters, formulating ESG management policies and related targets, tracking the completion of these targets annually and reviewing our ESG performance, as well as reviewing and approving our ESG reports. An ESG working group is proposed to be established to be responsible for assessing and determining various ESG-related risks, formulating and monitoring the our ESG management, targets, systems and action initiatives, and reporting the annual ESG work to our Board annually. The leader of our ESG working group will fully implement ESG management plans and initiatives, and actively identify, assess and report ESG-related risks and improvement suggestions.

Corporate Governance

We uphold compliant operation as a fundamental principle, and strictly adhere to the laws and regulations of the regions in which we operate.

The professional level and diversity of our Board are key factors in ensuring the stable and orderly development of an enterprise. We are committed to establishing a clear and effective corporate governance mechanism, while continuously enhancing the diversity of our Board’s composition. This ensures a high level of decision-making capability from multiple dimensions such as the professional skills, knowledge and experience of our Directors.

Materiality Assessment

We are committed to establishing transparent and efficient communication channels with stakeholders. Through various online and offline approaches, we maintain close contact with stakeholders such as our Shareholders, government authorities, regulatory bodies, customers, employees and suppliers. We actively solicit feedback and suggestions from stakeholders on our ESG management work, and continuously enhance our ESG practices to meet stakeholders’ expectations. Based on our business characteristics and the concerns of stakeholders, we have identified ESG topics by benchmarking against peer companies after considering our actual conditions and feedback from our stakeholders. These ESG topics have been assessed for importance following the principle of double materiality. The key ESG topics identified are as follows:

Environmental	Use of resources
Social	Product R&D and innovation
	Product and service safety and quality
	Employee remuneration and benefits
	Occupational health and safety
Governance	Business Ethics

BUSINESS

Business Ethics

We always uphold the principles of integrity, fairness, transparency and accountability, and strictly adhere to the laws and regulations of the jurisdictions in which we operate to maintain business order and a fair competitive environment. We have established a business ethics management system and formulated the *Anti-Corruption and Anti-Bribery Policy*, the *Conflict of Interest Management Regulation*, the *Internal Audit Regulation*, and the *Anti-Money Laundering, Counter-Terrorist Financing and OFAC Management Regulation*, with the aim of preventing misconduct such as bribery, extortion, fraud and money laundering. These frameworks clearly regulate the commercial conduct of employees.

We strictly prohibit all forms of corruption and are firmly committed to upholding a culture of integrity. As stipulated in our *Employee Handbook*, employees are forbidden from accepting, directly or indirectly, significant gifts from customers or suppliers in the course of their duties. Solicitation of any personal benefit by employees is also strictly prohibited. If verified, such behaviour will be considered a serious disciplinary violation, and we reserve the right to terminate the employment contract in accordance with relevant requirements. In addition, all of our Directors will receive training, including constraints on professional ethics, such as anti-corruption training. Furthermore, Directors will also receive various types of training each year as required, including the anti-corruption training.

Whistleblowing and Handling

We encourage all employees and partners to report non-compliant behaviours through public whistleblowing channels. We accept both real-name and anonymous reports, protects the whistleblowers, and strictly prohibits any form of retaliation. Employees may anonymously report potential concerns regarding internal controls or other aspects to the Audit Committee. Upon receiving such concerns, the Audit Committee will initiate an independent investigation procedure to ensure impartial and timely handling of the matter. In addition, we have established an independent internal audit function to ensure the effective execution of internal audit work, thereby continuously strengthening the corporate governance and risk control system.

Climate Change Response

We have identified certain climate change-related risks that may adversely affect our business operations, and has assessed their potential impacts accordingly and formulated response plans.

Risk Category		Potential Impact Assessment	Response Measures
Physical Risks . .	Extreme Weather Risk	R&D operation interruption: extreme weather events may cause power outages and facility damage in areas where R&D laboratories, data centres or animal facilities are located, leading to the loss of critical R&D data, destruction of experimental models and significant delays in R&D progress.	Business continuity plan: extreme climate events have been incorporated into the Business Continuity Plan (BCP) and the Disaster Recovery Plan for R&D centres and data centres, with regular drills conducted.
Transition Risks .	Legal and Policy Risk	Future environmental regulations on greenhouse gas emissions during chemical use and waste treatment (especially waste containing active ingredients) may significantly raise compliance costs.	Policy monitoring and impact analysis: a mechanism has been established to continuously track domestic and international climate and environmental policies and regulations, with potential financial impact on R&D activities and future commercialisation assessed.

BUSINESS

Risk Category	Potential Impact Assessment	Response Measures
Market Risk	Market access and competitiveness: as large downstream pharmaceutical companies or medical insurance payers incorporate product carbon footprint or supplier climate performance into their procurement decisions, it may affect the market competitiveness and partnership opportunities of our future products.	Value chain collaboration: we proactively engage with CDMO partners to discuss energy conservation, consumption reduction and green process development, jointly evaluating and reducing the carbon footprint of future commercial production.

We will continuously enhance its management capabilities for climate change risks and opportunities, and will disclose relevant information in our ESG reports.

Emissions Management — Greenhouse Gases

We comply with all applicable environmental policies and guidelines and assume the social responsibility for mitigating climate-related risks and reducing greenhouse gas emissions. We analyse the scenarios of greenhouse gas emissions to seek opportunities and methods for carbon reduction. Our Scope 1 emissions are mainly greenhouse gas emissions from direct energy consumption in its operations (fuel consumed by its own vehicles), while Scope 2 emissions are mainly indirect greenhouse gas emissions from electricity consumption in office premises, production and transportation processes.

Aiming to reduce greenhouse gas emissions, we gradually phase out outdated and inefficient equipment and replace it with high-efficiency and energy-saving models.

The table below sets out the greenhouse gas emissions for the indicated years/ period:

	Units	In the year ended 31 December		In the five months ended 31 May 2026
		2024	2025	
Total GHG emissions (scope 1 and scope 2) <i>note</i>	tonnes of CO ₂ equivalent	1,031	1,034	334
GHG emission intensity (scope 1 and scope 2)	tonnes of CO ₂ equivalent/ RMB10,000 revenue	2	8	0.01
Scope 1 emissions	tonnes of CO ₂ equivalent	41	31	9
Scope 2 emissions	tonnes of CO ₂ equivalent	990	1,003	325
Scope 3 GHG emissions				
— Category 6:				
Business travel	tonnes of CO ₂ equivalent	96.4	98.2	52.5
Total Scope 3 GHG emissions	tonnes of CO ₂ equivalent	96.4	98.2	52.5

Note: Scope 1 and 2 greenhouse gas emissions data is calculated with reference to the General Principles for Calculation of the Comprehensive Energy Consumption (GBT2589-2020).

Emissions Management — Air Pollutants

Our primary air pollutants consist of Volatile Organic Compounds (VOCs) and bioaerosols generated during R&D activities. To systematically address the challenges associated with the dispersed emission sources, significant volumetric fluctuations and complex composition of VOCs generated by R&D laboratories, we undertake an upgrade of our exhaust gas collection and treatment system. Through the physical integration and intelligent retrofitting of the ventilation ductwork serving the laboratory areas, we have achieved centralised collection and differentiated treatment of VOCs

BUSINESS

according to their respective compositions. In addition, we carry out regular maintenance of our air-conditioning and ventilation systems to ensure that air exchange rates and filtration efficiency remain in compliance with the applicable standards.

Energy Management

We strictly complies with the Environmental Protection Law of the PRC and other applicable environmental laws and regulations, and have formulated internal policies dedicated to environmental protection.

We actively promote energy conservation in our business operations, with a target to reduce annual per capita energy/electricity consumption by 5% to 10%. To systematically reduce energy consumption, we implement comprehensive energy-saving measures across both clean areas and general office areas. In respect of clean areas, variable frequency drives (VFDs) have been installed on fans, water pumps, and chillers and we have optimised overnight operating strategies, thereby achieving on-demand energy supply. In respect of general office areas, strict air-conditioning temperature standards are enforced and variable air volume (VAV) fume hoods are utilised. We carry out regular maintenance of low-temperature equipment and a planned phase-out of old, low-efficiency equipment is underway, with replacement by high-efficiency models. Through these initiatives, we have established a systematic energy conservation framework encompassing equipment, operations and management.

The table below sets out the energy consumption for the years/ period indicated:

	Units	In the year ended 31 December		In the five months ended 31 May 2026
		2024	2025	
Gasoline	Litres	17,780	13,880	4,000
Electricity consumption	kWh	1,845,017	1,869,260	606,084
Direct energy consumption	MWh	154	120	35
Indirect energy consumption	MWh	1,845	1,869	606
Total energy consumption	MWh	1,999	1,989	641
Total energy consumption intensity	MWh/RMB10,000 revenue	4	16	0.01

When setting quantitative targets for various ESG areas, we conducted a prudent assessment based on the characteristics of our current development stage. As we are in a phase of rapid growth, significant changes are anticipated in aspects such as workforce size, operational footprint, product stage, and business structure. These fundamental variables render emission reduction percentages based on historical consumption data lack comparability and practical management significance at this juncture. Forcing the establishment of static numerical targets would not only fail to accurately reflect future management effectiveness but also cannot provide a reliable basis for performance tracking and continuous improvement.

Consequently, we have decided not to announce fixed reduction targets based on historical benchmarks at this time. We will scientifically establish the next phase of challenging, measurable, and explainable ESG targets by integrating industry best practices, international standards, and comparable peer data, once our operational model and business scale have stabilised. During this period, we will continue to strengthen the construction of its ESG management system, accumulate and standardise the data foundation, and make thorough preparations for setting practical, transparent, and credible targets in the future.

Resource Management

We aim to reduce water consumption by incorporating awareness of water conservation and improving water resource utilisation efficiency into its business operations.

BUSINESS

As an innovative drug R&D company, we currently have no product approved for marketing and is not involved in large-scale production. Our water resource usage is entirely derived from daily office operations. We actively promote green office practices and encourage employees to conserve water.

The table below sets out the water consumption for the years/ period indicated:

	Units	In the year ended 31 December		In the five months ended 31 May 2026
		2024	2025	
Water consumption. . . .	m ³	2,396	2,194	1,182
Water consumption intensity	m ³ /RMB10,000 revenue	5	17	0.02

Waste Management

We adhere to compliant waste disposal, and are committed to reducing waste generation through implementing targeted management measures. Our waste includes wastewater, solid waste, etc.

We have hazardous waste, and have established a refined management system for wastewater, non-hazardous waste, and hazardous waste. In wastewater treatment, a multi-stage treatment and reuse system has been established for cleaning water in animal rooms, achieving closed-loop utilization. In non-hazardous waste management, waste generation is minimized at source through the cleaning and reuse of recyclable glassware. Regarding hazardous waste, detailed classification is carried out in strict accordance with the National List of Hazardous Wastes, using information-labeled containers for collection, while implementing specialized packaging, freezing for temporary storage, and compliant disposal for biomedical waste and animal carcasses.

The table below sets out the waste generation for the years/ period indicated:

	Units	In the year ended 31 December		In the five months ended 31 May 2026
		2024	2025	
Hazardous waste	tonnes	10	9	2
Hazardous waste intensity	kg/RMB10,000 revenue	20	71	0.04

As we focused on R&D and adopting a fully outsourced production model post-commercialisation, our own operational resource consumption and emissions remain at a low level. Even after product commercialisation, our own ESG metrics (such as waste generation) are not expected to increase significantly, as the related environmental impacts primarily occur at the CDMO partner stage. To systematically manage value chain impacts, we have established monitoring mechanisms for partners’ energy consumption, water usage, and emissions, and promotes measures such as green business travel, resource conservation, and logistics emission reduction to lower the overall environmental footprint.

Product Responsibility

Quality Management

We have established a quality management system covering the entire lifecycle of products, including pharmaceutical development, technology transfer, production and commercialisation and product withdrawal. This system comprises four levels: the Quality Manual, management documents, operational procedures, as well as reports and records. It clearly defines the quality responsibilities of each department, forming a quality responsibility system characterised by “full participation and whole-process control”. We comply with product quality-related laws and regulations in our operating locations, strictly standardises testing procedures, focuses on advancing quality management throughout the drug lifecycle, supervises and manages each stage of drug R&D, production, testing and clinical trials.

We are acutely aware of the multiple social risks — including patient safety, public health, and regulatory compliance — that may arise from the improper use of pharmaceuticals, such as label misuse or non-prescription use. To manage such risks, we have established a systematic internal control framework covering the entire life cycle of our drug products. At the preventive level, our systematic prevention is achieved through documents like the *Pharmaceutical Quality Risk Management Procedure*, coupled with strict qualification audits and compliance evaluations when selecting partners (e.g., CDMOs). Secondly, during the production and clinical stages, comprehensive monitoring and immediate corrective actions are implemented in accordance with the *Non-Conforming Product Management Procedure* and the *Deviation Management Procedure*, ensuring that problematic products do not proceed to subsequent stages. Furthermore, we have proactively established a

BUSINESS

post-commercialisation closed-loop management mechanism encompassing returns, complaints, and recalls. This ensures comprehensive preparedness to protect patient interests, even though our products are not yet formally launched on the market.

Besides, we focus on quality compliance during the R&D stage, establishing a “full lifecycle” management mechanism for R&D data and introducing an Electronic Laboratory Notebook (ELN) system to achieve real-time entry, tamper resistance, and full-process traceability of experimental data, thereby ensuring the authenticity, integrity, and traceability of R&D data.

We have progressively established a tiered training system covering all employees. In 2024, the training framework was further developed in line with the R&D quality system construction. In 2025, building on the comprehensive Quality Management System (QMS), targeted training modules were designed according to the needs of different project stages, with clear training objectives, content, and assessment criteria defined for each level.

During the Track Record Period and up to the Latest Practicable Date, we had no commercialised products, did not generate any revenue from sales of pharmaceutical products, recorded no product recalls due to quality or safety issues, and did not receive any complaints regarding our products or services.

Accessibility

In respect of enhancing the accessibility of our drug products, we are committed to formulating responsible pricing strategies that balance R&D costs against clinical value. We have set out a clear plan to apply for inclusion of our drug products in the NRDL within one to two years following commercialisation. We expect that, upon such inclusion, there will be a significant adjustment to the pricing of our drug products, thereby meaningfully reducing the financial burden on patients and fulfilling our social responsibility of making innovative therapies more accessible to the public.

Intellectual Property Management

We attach great importance to intellectual property management, strictly adhere to the requirements of laws and regulations, and have established an intellectual property management system to ensure the legality and innovation of our R&D achievements. We have formulated the Intellectual Property Management Regulation, which clarifies the full-process management of patent. It helps to build a comprehensive intellectual property management system. We have established a dedicated intellectual property manager responsible for coordinating related strategies and end-to-end management. The role spans all stages from innovation to outcome transformation, and through professional review and risk control, has built a systematic intellectual property protection and value realisation framework.

Supply Chain Management

We have formulated and adhere to procurement and supply management systems, including *the Procurement Management Regulations*, *Procurement Contract Management Regulations*, and *Supplier Management Regulations*. These systems define the responsibilities of various departments in supplier management, outline supplier management procedures, and establish a full-process management mechanism covering supplier access, audit, evaluation, collaboration, and exit.

Supplier Access

Prior to onboarding suppliers, we conduct comprehensive due diligence and risk assessments, with a focus on reviewing their historical compliance records and the completeness of their EHS management systems. For publicly listed partners, we also leverage their annually disclosed EHS and compliance information for ongoing supervision. Furthermore, the increasingly stringent national regulatory framework and the high cost of non-compliance further reinforce the external pressure on contractors to adhere to EHS requirements. Through these multi-layered mechanisms, we are committed to ensuring that our supply chain complies with both our standards and regulatory requirements in the management of hazardous materials and waste. To date, no environmental penalties have been identified against our current suppliers.

Supplier Management and Evaluation

To further standardise supplier management, we implement hierarchical management for suppliers. Furthermore, differentiated management methods are applied to different types of suppliers.

Supply Chain Risk Management

We attach great importance to supplier risk management and have established a comprehensive supplier risk management system, covering risk identification, risk assessment, and risk management.

BUSINESS

Supplier ESG Risk Assessment Mechanism

We systematically integrate ESG dimensions, namely environmental protection, quality and safety, and social responsibility, into our supplier management system. Through on-site audits, document reviews, and continuous monitoring, we promote sustainable development across its supply chain:

We also conduct regular reviews of suppliers’ environmental compliance. During on-site audits of suppliers, if ESG-related non-conformities are identified, we will require the supplier to undertake corrective actions. If the supplier fails to achieve compliance, measures such as downgrading its rating, reducing order volumes, or prohibiting further cooperation will be implemented. As of 31 May 2026, none of our current suppliers had been found to have received any environmental-related penalties.

Furthermore, we require suppliers with a total procurement contract amount or annual cooperation amount exceeding RMB50,000 to sign the Sunshine Protocol, committing jointly to maintain a fair, transparent, and honest business cooperation environment.

Employee Employment and Rights

We comply with the relevant laws and regulations governing employee employment in our operational locations and adheres to the principles of integrity and fairness in talent recruitment. We have formulated and implemented internal management systems, including the *Recruitment and Appointment Management Measures* and the *Employee Handbook*, to safeguard the legitimate labour rights and interests of its employees. We prohibit the employment of child labour and forced labour in any form. As of 31 May 2026, our employees were primarily located in Shanghai and Suzhou, Jiangsu Province, with a total headcount of 84.

The following table sets out the employee employment data for the years/ period indicated:

	Unit	In the year ended 31 December		In the five months ended 31 May 2026
		2024	2025	
Total Number of Employees	Person	77	74	84
Total Number of Full-Time				
Employees by Gender				
Male	Person	33	30	38
Female	Person	44	44	46
Total Number of Employees by				
Employee Type				
Senior Management.	Person	5	5	5
Middle Management	Person	24	27	30
General Employees	Person	48	48	49

Employee Care and Benefits

We actively pay attention to employees’ needs, understand and supports employees in dealing with difficulties encountered in their personal lives and at work through various channels. We make statutory contributions to social insurance, housing provident fund, and commercial insurance for all employees, provides various subsidies and benefits, and carries out personalised visits and condolences such as employee visits and maternity care packages.

Employee Training and Development

We attach great importance to employee training and development, adhering to internally established policies such as the Training Management Measures. It provides new employee onboarding training, on-the-job training, and external dispatch training, covering areas such as corporate culture, professional technology and management capabilities. Furthermore, we encourage self-directed learning among employees and supports their participation in various professional qualification examinations, adult college entrance exams, correspondence courses on skills and degree certifications.

We offer employees clear career development paths and promotion channels. We have also established scientific and reasonable assessment and incentive mechanisms to enhance employee work efficiency and capabilities through performance appraisal management.

We comprehensively assess and evaluate performance through key performance indicators (KPIs) and behavioural competency indicators. Where employees demonstrate outstanding performance, we may, upon recommendation by their respective departments, consider them for special promotion.

BUSINESS

Anti-bribery and Anti-Money Laundering Policies

We have established a commercial ethics management system, formulating the *Anti-Corruption and Anti-Bribery Policy*, *Conflict of Interest Management System*, *Internal Audit System*, and the *Anti-Money Laundering, Counter-Terrorist Financing and OFAC Management System* to prevent the occurrence of improper matters such as bribery, extortion, fraud, and money laundering, thereby clearly regulating employees’ code of commercial conduct.

Occupational Health and Safety

We strictly adhere to national occupational health and safety laws and regulations, establishing and continuously improving a systematic management framework that includes the Personal Protective Equipment Management System and Occupational Hazard Identification. To systematically prevent and control health, safety, and environmental risks within our facilities, we have established a multi-layered protection system covering engineering controls, management procedures, and personnel competency development, continuously strengthen our “prevention-first” safety culture, and provided a safe and healthy working environment for our employees.

We have established an Occupational Exposure Biomonitoring and Health Records system, creating dynamic electronic health records for employees in at-risk positions. This system enables continuous assessment of cumulative exposure effects, facilitating early warning and health interventions.

For systematic training and competency building, we have implemented a three-tier safety training system covering all employees, positions, and processes. General safety training, covering corporate safety culture, EHS policies, fire safety, and emergency response, is mandatory for new hires and includes annual refresher courses. Department/job-specific training provides in-depth, practical instruction and authorisation assessments for R&D personnel, biological laboratory staff, animal handlers, and specific equipment operators, ensuring they possess the professional knowledge and skills commensurate with their role-specific risks.

Our Directors are of the view, that we complied with the relevant health, work safety and environmental laws and regulations in all material respects in the PRC during the Track Record Period and up to the Latest Practicable Date. Further, we had not been involved in any material incidents of non-compliance during the Track Record Period and up to the Latest Practicable Date. As advised by our PRC Legal Advisers, during the Track Record Period and up to the Latest Practicable Date, we had not been subject to administrative penalties by relevant competent authorities in all material respects for violations of laws and regulations relating to environmental, occupational health and fire safety.

We have established a “zero-accident” goal for workplace safety, which has been achieved throughout the Track Record Period. During the Track Record Period, we recorded no employee fatalities or work-related injuries, nor did any workplace accidents occur.

Community Contributions

We deeply recognise that actively fulfilling its social responsibility is an integral component of sustainable corporate development. We are committed to systematically integrating social contributions into our corporate strategy and operational planning, aiming to create long-term value for the community and a broader range of stakeholders.