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**Application Proof of**

# Suzhou Genhouse Bio Co., Ltd.
# 勤浩醫藥（蘇州）股份有限公司

*(A joint stock company incorporated in the People's Republic of China with limited liability)*

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# Suzhou Genhouse Bio Co., Ltd.
# 勤浩醫藥（蘇州）股份有限公司

*(A joint stock company incorporated in the People's Republic of China with limited liability)*

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# SUMMARY

*This summary aims to give you an overview of the information contained in this document. As this is a summary, it does not contain all the information that may be important to you. You should read the entire document before you decide to invest in the* **[REDACTED]**.

*Our Core Product GH21 is the product for the purpose of satisfying the eligibility requirements under Main Board Chapter 18A of the Listing Rules and Chapter 2.3 of the Guide. We may continue to incur substantial costs and expenses in relation to the R&D activities for the Core Product, and our Core Product may not be successfully developed or marketed. Your investment decision should be made in light of these considerations.*

*There are risks associated with any investment. Some of the particular risks in investing in the* **[REDACTED]** *are set out in the section headed "Risk Factors" in this document. You should read that section carefully before you decide to invest in the* **[REDACTED]**. ***In particular, we are a biotechnology company seeking to*** **[REDACTED]** ***on the Main Board under Chapter 18A of the Listing Rules on the basis that we are unable to meet the requirements under Rule 8.05(1), (2) or (3) of the Listing Rules.*** *There are unique challenges, risks and uncertainties associated with investing in companies such as ours. Your investment decision should be made in light of these considerations.*

## OVERVIEW

Incepted in May 2014, we are a biopharmaceutical company with 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. Our primary focus is the development of targeted therapies in oncology.

**THERE IS NO ASSURANCE THAT WE WILL ULTIMATELY BE ABLE TO DEVELOP AND MARKET OUR CORE PRODUCT OR ANY OF OUR PIPELINE PRODUCTS SUCCESSFULLY.**

Our Core Product, GH21, is an allosteric SHP2 inhibitor that is currently in phase 2 clinical trial stage. For GH21's monotherapy indicated for advanced solid tumours, we obtained the IND approval from the NMPA in November 2021, commenced its phase 1 monotherapy clinical trial in May 2022, and obtained the clinical study report and completed the phase 1 clinical trial in March 2025. For GH21's combination therapies, we received the IND approval from the NMPA on its combination with Garsorasib and Osimertinib in June 2024 and November 2023, respectively. 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. We consulted the Center for Drug Evaluation ("**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 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. See "Business — Our Drug Candidates — Clinical-stage Drug Candidates — Our Core Product — GH21 — Regulatory Communications" for details.

As of the Latest Practicable Date, our pipeline consisted of eight 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, GH21 and GH55, and one pre-clinical stage drug candidate GH58. GH55, a dual-mechanism ERK1/2 inhibitor indicated for solid tumours with MAPK pathway activation, is also undergoing a phase 1 monotherapy clinical trial in China. GH21's potential is further unlocked in combination therapy with GH55 in patients with solid tumours with MAPK pathway activation. 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. Meanwhile, we have a 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. According to CIC, the global market size of synthetic lethality drugs was US$4.8 billion in 2025, and is expected to increase to US$17.4 billion in 2033.

Our in-house R&D capabilities are underscored by four proprietarily-developed R&D technology platforms and three advanced R&D centres, encompassing key drug development functionalities. 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.

**Our Collaboration and License-out Arrangements**

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 have entered into a combination therapy development agreement with Shanghai Zhengda Tianqing Pharmaceutical Technology Development Co., Ltd. to explore the combination therapy of GH21 and Garsorasib, and a clinical supply collaboration agreement with AstraZeneca Investment (China) Co., Ltd. to evaluate GH21 in combination with Osimertinib. In addition, with a potential total deal value up to approximately US$282.0 million, in 2020, we granted HUYABIO International, LLC and its subsidiary HBI Pharma Ltd. an exclusive licence to develop and commercialise GH21 worldwide excluding Chinese Mainland, Hong Kong, Macau and Taiwan. See "Business — Our Drug Candidates — Our Clinical-stage Drug Candidates — Our Core Product - GH21 — Collaboration Arrangements in relation to GH21" for details of these arrangements. Further, in February 2026, we granted Gilead Sciences, Inc. an exclusive, transferable, sublicensable and royalty-bearing licence to develop and commercialise GH31. See "Business — Our Drug Candidates — Our Drug Candidate with IND Approvals Obtained — GH31 — License-out Arrangement with Gilead" for details.

## OUR PIPELINE OF DRUG CANDIDATES

The following chart sets out our pipeline of drug candidates as of the Latest Practicable Date[1][2].

| Mechanism | Drug Candidate | Target | Indication | Regimen | Clinical Stage | Upcoming Milestones | Competent Authority | Commercial Rights |
|---|---|---|---|---|---|---|---|---|
| | | | | | Pre-Clinical / Phase 1 / Phase 2 / Phase 3 | | | |
| RAS Signalling Pathways | GH21 ★ | SHP2 | $KRAS^{G12C}$-Mutated Solid Tumours | Combo with $KRAS^{G12C}$ Inhibitor: Garsorasib[3] | *Phase 1b/2 (2nd part) ongoing for patients with $KRAS^{G12C}$ mutations in China* | Initiate Phase 3 Trial in China in 2027 Q4 | China NMPA | China[5] |
| | | | | | *Phase 2 ongoing for patients with $KRAS^{G12C}$ inhibitor resistance in China* | Submit NDA for Conditional Approval in 2028 | | |
| | | | 3rd-Gen EGFR-TKI Resistant NSCLC | Combo with EGFR-TKI: Osimertinib[4] | *Phase 1b/2 (1st part) ongoing in China* | Initiate Phase 1b/2 (2nd part) Trial in China in 2027 Q1 | | |
| | | | MAPK-Pathway-Activated Solid Tumours | Combo with GH55 | *Phase 1 ongoing in China* | Initiate Phase 2 Trial in China in 2027 Q2 | | |
| | | | Solid Tumour | Monotherapy | *Phase 1 completed in China in March 2025* | Advance clinical trials for combination therapies[6] | | |
| | GH55 | ERK1/2 | MAPK-Pathway-Activated Solid Tumours | Monotherapy | *Phase 1 ongoing in China* | Complete Phase 1 Trial in China in 2026 Q4 | China NMPA & U.S. FDA | Global |
| | GH58 | Pan-RAS | Solid Tumour | Monotherapy | | Submit IND in China and U.S. in 2028 | China NMPA & U.S. FDA | Global |
| Synthetic Lethality | GH56 | PRMT5 | NSCLC, MTAP-Deleted Solid Tumours | Monotherapy | *Phase 1 ongoing in China* | Initiate Phase 2 Trial in China in 2027 Q1<br>Initiate Phase 1 Trial in U.S. in 2027 Q1 | China NMPA & U.S. FDA | Global |
| | GH2616 | KIF18A | Solid Tumours with TP53 Mutant and WGD | Monotherapy | *Phase 1 ongoing in China* | Initiate Phase 2 Trial in China in 2027 Q4 | China NMPA & U.S. FDA | Global |
| | GH31 | MAT2A | MTAP-Deleted Solid Tumours | Monotherapy | *IND approved in China & U.S.* | Global rights to to develop and commercialise GH31 were licensed out to Gilead | | |
| | GH1581 | WRN | Solid Tumours with MSI-H | Monotherapy | | Submit IND in China and U.S. in 2027 Q3 | China NMPA & U.S. FDA | Global |
| | GH3595 | DHX9 | Solid Tumours with MSI-H or HRD | Monotherapy | | Submit IND in China and U.S. in 2027 Q3 | China NMPA & U.S. FDA | Global |

★ denotes the Core Product.

*Notes:*

(1) All of our drug candidates are innovative drugs which are classified as Category I under the Administrative measures for Drug Registration, and are self-developed by us. We sponsor each of the ongoing clinical trial for all of our drug candidates. See development timelines for each of our drug candidates in sub-sections headed "Overview" and "Drug Development Timeline" under "Business — Our Drug Candidates".

(2) All of our drugs are small molecule drugs with oral administration.

(3) Garsorasib used in the combination therapy clinical trial is supplied by Zhengda Tianqing for free under the combination therapy development agreement. See "Business — Our Drug Candidates — Our Clinical-stage Drug Candidates — Our Core Product — GH21 — Collaboration Arrangements in relation to GH21 — 1. Combination Therapy Development Agreement with Zhengda Tianqing" for details.

(4) Osimertinib used in the combination therapy clinical trial is supplied by AstraZeneca for free under the clinical supply collaboration agreement. See "Business — Our Drug Candidates — Our Clinical-stage Drug Candidates — Our Core Product — GH21 — Collaboration Arrangements in relation to GH21 — 2. Clinical Supply Collaboration Agreement with AstraZeneca" for details.

(5) We granted HUYABIO International (formerly named as HUYA Bioscience International, LLC) and its subsidiary HBI Pharma Ltd. an exclusive licence to develop and commercialise GH21 worldwide excluding Chinese Mainland, Hong Kong, Macau and Taiwan. See "Business — Our Drug Candidates — Our Clinical-stage Drug Candidates — Our Core Product - GH21 — Collaboration Arrangements in relation to GH21 — 3. Research Collaboration and Licence Agreement with HUYABIO" for details of such arrangement.

Except for GH21 and GH31, we own global (i.e. all countries and regions across the world) rights for all of our other drug candidates.

(6) Following completion of phase 1 monotherapy clinical trial, further clinical development for GH21 will focus exclusively on combination regimens, advancing into the phase 2 and phase 1b/2 clinical trials as mentioned in notes (3) and (4) above.

## Clinical-stage Drug Candidates

### *Our Core Product - 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. GH21 related IND applications/ approvals, and clinical trials are set out below:

- **GH21 monotherapy**. We obtained the IND approval for phase 1 clinical trial for GH21 monotherapy indicated for advanced solid tumours from the NMPA in November 2021. We obtained the clinical study report and completed the phase 1 clinical trial for all eight cohorts in March 2025.
- **GH21 in combination with Garsorasib in patients with solid tumours harbouring $KRAS^{G12C}$ mutation**. We obtained the IND approval from the NMPA for trial for GH21 in combination with Garsorasib in June 2024. 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 locally advanced or metastatic solid tumours harbouring the $KRAS^{G12C}$ mutation in July 2024, which we target 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 naive patients in the fourth quarter of 2027.
- **GH21 in combination with Garsorasib in patients with $KRAS^{G12C}$ inhibitor resistance**. We obtained approval from the ethics committee in December 2025 and commenced a phase 2 clinical trial in patients with $KRAS^{G12C}$ inhibitor resistance in March 2026, for which we 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 target to complete the phase 2 trial in the fourth quarter of 2027.

- **GH21 in combination with Osimertinib**. We obtained the IND approval from the NMPA for trial for GH21 in combination with Osimertinib in November 2023. 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, which we target to complete in the fourth quarter of 2026. We expect to commence the second part in the first quarter of 2027.
- **GH21 in combination with GH55**. We obtained the IND approval from the NMPA for phase 1/2 clinical trial for GH21's combination with GH55 in patients with solid tumours with MAPK pathway activation in January 2026, upon which the phase 1 clinical trial commenced and had first patient-in in March 2026. We target to complete this phase 1 trial in the first quarter of 2027.

We believe that highlights of GH21 include its design in mechanism of action (binds and stabilises inactive SHP2 with limited off-target effects, high oral bioavailability, and wide therapeutic window), efficacy and safety profiles in phase 1 monotherapy (Disease conntrol rate: 60% in $KRAS^{G12C}$ NSCLC, 57% in EGFR-mutant NSCLC, 100% in head and neck cancer, 75% in esophageal cancer; well-tolerated in advanced solid tumours), and potential as a backbone drug in combination therapies for a myriad of cancer types (able to combine with KRAS, MEK, ERK, ALK, EGFR, CDK4/6, BRAF inhibitors and PD-1 inhibitors to treat NSCLC, CRC, and pancreatic cancer). See "Business — Our Competitive Strengths — Clinically advanced RAS signalling pathway pipeline assets with potential for combination therapies — GH21" for details. Disadvantages of GH21 are that no SHP2 inhibitor has been approved globally, leaving this target in early clinical development and requiring GH21 to overcome technical hurdles and clinical challenges as a frontier investigational candidate, and that GH21 has only completed phase 1 trial with preliminary early-stage data, while its ongoing phase 1b/2 and phase 2 studies have no key clinical data available for disclosure at this stage.

Combination therapies between GH21 and third-party drugs are related to certain risks. See "Adverse events or undesirable side effects caused by our drug candidates, whether as monotherapy or used in combination therapies, could interrupt, delay or halt clinical trials, delay or prevent regulatory approval, limit the commercial profile of an approved label, or result in significant negative consequences following any regulatory approval" and "The development and commercialisation of GH21 in combination therapy depends on the availability of third-party drugs, and any disruption to their supply or collaboration could delay or impede our progress, and may expose us to product liability risks associated with the combination regimen" in "Risk Factors" for details.

**Other Drug Candidates**

In addition to our Core Product GH21, our GH55 and GH58 are also drug candidates targeting RAS signalling pathway. GH55 is a dual-mechanism ERK1/2 inhibitor for the treatment of solid tumours with MAPK pathway activation. 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. GH58 is a Pan-RAS inhibitor for the treatment of RAS-mutant solid tumours and is currently at the pre-clinical stage. We plan to submit IND applications for GH58 to the NMPA and the FDA in 2028.

Currently, we are developing five drug candidates that exert anti-tumour activities through synthetic lethality: GH56, GH2616, GH31, GH1581, and GH3595:

- **GH56**: it is a MTA-cooperative PRMT5 inhibitor that exerts a synthetic lethality effect in tumours with MTAP deletion. 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;
- **GH2616**: it is a KIF18A inhibitor, exerting anti-tumour effect in WGD+ tumours through synthetic lethality. 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;

- **GH31**: it is an MAT2A inhibitor for the treatment of MTAP-deleted solid tumour. We obtained the IND approvals from the FDA and the NMPA in December 2025 and January 2026, respectively. In February 2026, we granted Gilead Sciences, Inc. an exclusive, transferable, sublicensable and royalty-bearing licence to develop and commercialise GH31;
- **GH1581**: it is a WRN inhibitor synthetically lethal in cancers with microsatellite instability ("**MSI**") that is currently in pre-clinical stage. We plan to submit the IND application to the NMPA and the FDA for GH1581 in the third quarter of 2027; and
- **GH3595**: it is a DHX9 inhibitor indicated for solid tumours with MSI-H or HRD that is currently in pre-clinical stage. We plan to submit the IND application for GH3595 to the NMPA and the FDA in the third quarter of 2027.

## OUR STRENGTHS AND STRATEGIES

We believe the following strengths have contributed to our success: (i) clinically advanced RAS signalling pathway pipeline assets with potential for combination therapies; (ii) synthetic lethality pipeline with substantial clinical and commercial value; (iii) a proprietary and synergistic R&D infrastructure driving continuous innovation; (iv) strategic partnerships with leading biopharmaceutical companies that empower us to unlock the global potential of our pipeline assets; and (v) experienced management team and supportive shareholders.

We plan to pursue the following strategies to achieve our business goals: (i) rapidly advance the clinical development of our innovative drug candidates; (ii) leverage our R&D platforms to continue enhance our R&D capabilities; (iii) actively pursue international partnership opportunities to expand our presence on a global scale; and (iv) continue to attract and retain top-tier talent.

## ADDRESSABLE MARKETS AND COMPETITIVE LANDSCAPE OF OUR DRUG CANDIDATES

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 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. For more information on the competitive landscape of our drug candidates, see "Business — Market Opportunity and Competition" for each of our drug candidate.

## RESEARCH AND 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. 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. Through cross-function collaboration, this R&D organisation enables us to develop new drug products to address unmet clinical needs. Our R&D platforms comprise structural biology platform, drug discovery and design platform, druggability evaluation platform and translational medicine platform. See "Our Competitive Strengths — A proprietary and synergistic R&D infrastructure driving continuous innovation" and "Research and Development — R&D Platforms" under "Business" section for details of our R&D platforms, roles and functions of each of them, and how they contribute to the R&D of our Core Product GH21, respectively. We have established two R&D centres located in Suzhou, Jiangsu, and one R&D centre located in Shanghai, each with a distinct focus.

In the years ended 31 December 2024 and 2025, and the five months ended 31 May 2026, we engaged 37, 23 and 31 contract research organisations ("**CROs**"), incurring CRO service fees of RMB**[REDACTED]** million, RMB17.6 million and RMB4.1 million, respectively. In the same years/ period, we engaged 11, 6 and 8 site management organisations ("**SMOs**"), incurring SMO service fees of RMB4.2 million, RMB2.5 million and RMB4.8 million, respectively. See "Business — Research and Development" for further details of our R&D centres, R&D team and in-house R&D activates, and collaboration with CROs and SMOs.

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 principal investigators ("**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.

## COLLABORATIONS WITH CDMOS AND PLANNED MANUFACTURING FACILITY

Currently, we engage a number of qualified contract development and manufacturing organisations ("**CDMOs**") for the production of our drug candidates. Specifically, we contract these CDMOs for the development and manufacturing of the ingredients and **[REDACTED]** 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. See details in "Business — Collaboration with CDMOs".

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. We have initiated the installation of manufacturing lines in April 2026, and expect to complete the project by the second quarter of 2027. See details in "Business — Planned Manufacturing Facility".

## COMMERCIALISATION

During the Track Record Period and as of the Latest Practicable Date, we did not have any commercialised product. In China, we plan to adopt CSO model as marketing strategies for our future products. 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.

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. See "Business — Commercialisation" for details. See "Business — Our Drug Candidates — Clinical-stage Drug Candidates — Our Core Product — GH21 — Commercialisation Plan" for details of the commercialisation plan for our Core Product GH21.

## OUR SUPPLIERS AND CUSTOMERS

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. 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. See "Business — Suppliers and Raw Materials" for details.

During the Track Record Period, our customers primarily consisted of pharmaceutical companies to which we provided technical services. 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. See "Business — Our Customers" for details.

## INTELLECTUAL PROPERTY

As a clinical-stage biotechnology company, we attach great importance in maintaining and protecting our intellectual property rights. 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. See "Business — Intellectual Property" and "Statutory and General Information — B. Further Information about Our Business — 2. Our Material Intellectual Property Rights" set out in Appendix IV to this document for details.

## KEY RISK FACTORS

We are a biotechnology company seeking to **[REDACTED]** on the Main Board under Chapter 18A of the Listing Rules. There are unique challenges, risks and uncertainties associated with investing in companies such as ours, including but not limited to the following: (i) our business and prospects depend substantially on the success of our drug candidates. If we are unable to successfully complete clinical development, obtain regulatory approvals or achieve commercialisation for our drug candidates, or if we experience significant delays or cost overruns in doing any of the foregoing, business and prospects could be materially and adversely affected; (ii) clinical drug development involves a lengthy and expensive process with uncertain outcomes, and results of earlier studies and trials may not be predictive of future trial results; (iii) we may encounter unexpected difficulties while executing our clinical development plans for our drug candidates that could delay or prevent our ability to obtain regulatory approval or commercialise our drug candidates; (iv) we may not be able to identify, discover or develop new drug candidates, or to identify additional therapeutic opportunities for our drug candidates to maintain or expand our product pipeline; (v) we may be unable to successfully develop or market our drug candidates or may experience significant regulatory delays, if safety, efficacy or other issues arise from any pharmaceutical product or medical treatment used, or intended to be used, in combination with our drug candidates; (vi) we had negative cash flow from operating activities in the years ended 31 December 2024 and 2025, and we may need substantial additional funding for our drug development programmes and commercialisation efforts, which may not be available on acceptable terms to us, or at all; (vii) we had net liabilities during the Track Record Period; and (viii) we may be subject to intellectual property infringement claims or other legal challenges in court or before foreign authority which could result in costly litigation, significant expenses or substantial damages, limit our R&D activities, and delay or prevent us from selling our products. See "Risk Factors" for details.

## SUMMARY OF HISTORICAL FINANCIAL INFORMATION

The following table sets out a summary of our consolidated profit or loss and other comprehensive loss for the years/ periods indicated, as derived from our consolidated statements of comprehensive income set out in the Accountant's Report included in Appendix I to this document:

| | For the year ended 31 December | | For the five months ended 31 May | |
|---|---|---|---|---|
| | 2024 | 2025 | 2025 | 2026 |
| | *RMB'000* | *RMB'000* | *RMB'000 (Unaudited)* | *RMB'000* |
| **Revenue** | 4,690 | 1,268 | 312 | 557,741 |
| Cost of sales | (2,376) | (1,116) | (255) | (1,829) |
| **Gross profit** | 2,314 | 152 | 57 | 555,912 |
| Other income and gains | 15,129 | 8,469 | 1,555 | 2,727 |
| Research and development costs | (103,096) | (79,196) | (27,945) | (37,758) |
| Administrative expenses | (23,596) | (29,292) | (6,905) | (73,192) |
| Other expenses | (1,417) | (135) | (76) | (10,209) |
| Finance costs | (41,109) | (43,529) | (17,504) | (27,167) |
| **(Loss)/profit before tax** | (151,775) | (143,531) | (50,818) | 410,313 |
| Income tax expense | — | — | — | (55,742) |
| **(Loss)/profit and total comprehensive (loss)/income for the year/period** | (151,775) | (143,531) | (50,818) | 354,571 |

We recorded a loss and total comprehensive loss for the period of RMB50.8 million for the five months ended 31 May 2025, which reversed to a profit and total comprehensive income for the period of RMB354.6 million for the five months ended 31 May 2026. This is primarily because of the increase in our revenue of RMB557.4 million for the five months ended 31 May 2026. We entered into a license-out arrangement with Gilead Sciences in respect of GH31, and received the non-refundable upfront payment of US$80.0 million (pre-tax) in 2026. Our loss and total comprehensive loss for the year decreased from RMB151.8 million in 2024 to RMB143.5 million in 2025, primarily because of the decrease in R&D cost of RMB23.9 million, partially offset by an increase in administrative expenses of RMB5.7 million and a decrease in other income and gains of RMB6.6 million during the year.

### Selected Balance Sheet Items

The following table sets out our current assets and current liabilities as of the dates indicated:

| | As of 31 December | As of 31 December | As of 31 May | As of 30 June |
|---|---|---|---|---|
| | 2024 | 2025 | 2026 | 2026 |
| | *RMB'000* | *RMB'000* | *RMB'000* | *RMB'000 (Unaudited)* |
| **Current assets** | | | | |
| Trade receivables | 250 | 525 | 164 | 156 |
| Prepayments, other receivables and other assets | 5,774 | 8,462 | 14,357 | 12,548 |
| Amount due from a related party | 9,192 | — | — | — |
| Contract costs | — | 386 | 545 | 772 |
| Debt investments at fair value through other comprehensive income ("**FVTOCI**") | 31,501 | — | — | — |
| Financial assets at fair value through profit or loss ("**FVTPL**") | — | 35,004 | 551,462 | 301,258 |
| Restricted time deposits | — | — | 7,000 | 7,000 |
| Cash and cash equivalents | 24,773 | 69,466 | 98,270 | 344,472 |
| ***Sub-total*** | 71,490 | 113,843 | 671,798 | 666,206 |

| | As of 31 December 2024 | As of 31 December 2025 | As of 31 May 2026 | As of 30 June 2026 |
|---|---|---|---|---|
| | *RMB'000* | *RMB'000* | *RMB'000* | *RMB'000 (Unaudited)* |
| **Current liabilities** | | | | |
| Trade and other payables | 28,890 | 42,616 | 40,045 | 35,147 |
| Interest-bearing bank borrowings | 17,020 | 36,180 | 43,992 | 47,798 |
| Lease liabilities | 2,847 | 3,994 | 4,208 | 4,121 |
| Financial liabilities at FVTPL | — | — | 5,067 | 5,504 |
| Redemption liabilities on equity shares | 615,071 | 788,346 | 990,834 | 996,111 |
| ***Sub-total*** | 663,828 | 871,136 | 1,084,146 | 1,088,681 |
| **Net current liabilities** | (592,338) | (757,293) | (412,348) | (422,475) |
| **Net Liabilities** | (635,658) | (778,713) | (379,194) | (395,418) |

We had net current liabilities at RMB592.3 million as of 31 December 2024, and net current liabilities at RMB757.3 million as of 31 December 2025. The increase in our net current liabilities was primarily due to an RMB173.3 million increase in redemption liabilities on equity shares and accretion of interests thereon, an RMB19.2 million increase in interest-bearing bank borrowings, an RMB13.7 million trade and other payables, an RMB31.5 million decrease in our debt investments at FVTOCI and an RMB9.2 million decrease in amount due from a related party, partially offset by RMB44.7 million increase in cash and cash equivalents and RMB35.0 million increase in financial assets at FVTPL. Our net current liabilities decreased to RMB412.3 million as of 31 May 2026, primarily because an increase of RMB516.5 million in our financial assets at FVTPL and an increase of RMB28.8 million in our cash and cash equivalents, partially offset by an increase of RMB202.5 million in our redemption liabilities on equity shares. Our net current liabilities increased to RMB422.5 million as of 30 June 2026, primarily due to that an decrease of RMB250.2 million in our financial assets at FVTPL and an increase of RMB5.3 million in our redemption liabilities on equity shares, partially offset by an increase of RMB246.2 million in our cash and cash equivalents.

Our net liabilities increased from RMB635.7 million as of 31 December 2024 to RMB778.7 million as of 31 December 2025, which mainly reflects total comprehensive loss for the year of RMB143.5 million. Our net liabilities decreased to RMB379.2 million as of 31 May 2026, mainly reflecting the profit for the period of RMB354.6 million for the five months ended 31 May 2026, partially offset by the equity-settled share-based payment expenses of RMB44.9 million for the same period. Our net liabilities increased to RMB395.4 million as of 30 June 2026, primarily attributable to (i) an increase in current liabilities and (ii) new unsecured bank loans of RMB6.0 million during the period.

The redemption liabilities on equity shares will be reclassified from liabilities to equity as a result of the termination of all special rights of the **[REDACTED]** upon the **[REDACTED]** (see "History, Development and Corporate Structure — **[REDACTED]** — 2. Special Rights granted to the **[REDACTED]**" for details). Considering such reclassification and the estimated net proceed from the **[REDACTED]**, we expect our net liability and net current liability positions to turn into net asset and net current asset positions upon the completion of the **[REDACTED]**.

Our use of cash during the Track Record Period primarily related to our R&D activities and administrative costs incurred in the normal course of our business operations. During the Track Record Period, we funded our cash requirements principally through our cash inflow from the **[REDACTED]** from **[REDACTED]**, capital contribution from our Shareholders, bank borrowings, government grants, and the revenue from the provision of R&D services. Although we recorded net current liabilities and net liabilities during the Track Record Period, our Directors are of the view that, taking into account the financial resources available to our Group, including cash and cash equivalents, net proceeds from series B4 financings, the upfront payment from GH31's collaboration arrangement, and the estimated

**[REDACTED]** from the **[REDACTED]**, we have sufficient working capital to cover at least 125% of our costs, including administrative and operating costs as well as R&D costs, for at least 12 months from the date of publication of this document.

As of 31 May 2026, we had unutilised bank facilities of RMB[45.0] million, none of which were restricted. We do not anticipate any changes to the availability of bank loans to finance our operations in the future and **[REDACTED]** from the **[REDACTED]**. We estimate that we will receive **[REDACTED]** from the **[REDACTED]** of approximately HK$**[REDACTED]** million after deducting professional fees, **[REDACTED]** commissions and other fees incurred in connection with the **[REDACTED]** at the **[REDACTED]** of HK$**[REDACTED]** per **[REDACTED]**.

Our cash burn rate refers to the average monthly (i) net cash used in operating activities, including R&D expenses; (ii) capital expenditures; and (iii) lease payments. We estimate that we will receive **[REDACTED]** of approximately HK$**[REDACTED]** million in the **[REDACTED]**, assuming an **[REDACTED]** of HK$**[REDACTED]** per Share, being the low end of the indicative **[REDACTED]** stated in this document. Assuming an average cash burn rate going forward of [4.3] times the level in 2025, we estimate that (i) our cash and cash equivalent, financial assets at FVTPL and restricted bank deposits as of 30 June 2026 will be able to maintain our financial viability for **[REDACTED]** months, and (ii) if we take into account all estimated **[REDACTED]** from the **[REDACTED]**, **[REDACTED]** months. We will continue to monitor our cash flows from operations closely. Our Directors and our management team will continue to monitor our working capital, cash flows, and our business development progress.

See "Financial Information — Liquidity and Capital Resources".

**Cash Flows**

The following table sets out a summary of our consolidated statements of cash flows for the years/periods indicated:

| | Year ended 31 December | | Five months ended 31 May | |
|---|---|---|---|---|
| | 2024 | 2025 | 2025 | 2026 |
| | *(RMB'000)* | *(RMB'000)* | *(RMB'000) (Unaudited)* | *(RMB'000)* |
| **Operating activities:** | | | | |
| Profit before tax | (151,775) | (143,531) | (50,818) | 410,313 |
| Adjustments for: | | | | |
| Bank interest income | (248) | (266) | (20) | (192) |
| Interest income from debt investments at FVTOCI | (1,270) | (489) | (372) | — |
| Interest income from a related party | (192) | (196) | (153) | — |
| Finance costs | 41,109 | 43,529 | 17,504 | 27,167 |
| Fair value gain on financial assets at FVTPL | (990) | (4) | — | (1,990) |
| Fair value losses on financial liabilities at FVTPL | — | — | — | 5,067 |
| Loss on disposal of items of property, plant and equipment, net | 1,358 | 60 | 57 | — |
| Gain on termination of a lease contract | (188) | — | — | — |
| Depreciation of property, plant and equipment | 10,080 | 4,691 | 2,012 | 1,876 |
| Depreciation of right-of-use assets | 3,133 | 2,998 | 1,249 | 1,400 |
| Amortisation of other intangible assets | 272 | 54 | 54 | — |
| Net foreign exchange (gains)/losses, net | (82) | 37 | 3 | 281 |
| Equity-settled share-based payment expenses | 703 | 476 | 201 | 44,948 |
| Increase in trade receivables | (240) | (275) | 150 | 361 |
| Increase in prepayments, other receivables and other assets | (2,291) | (300) | (1,834) | (4,757) |
| Increase in contract costs | — | (386) | (244) | (159) |

| | Year ended 31 December | | Five months ended 31 May | |
|---|---|---|---|---|
| | 2024 | 2025 | 2025 | 2026 |
| | *(RMB'000)* | *(RMB'000)* | *(RMB'000) (Unaudited)* | *(RMB'000)* |
| (Decrease)/increase in trade and other payables | (6,401) | 11,941 | 3,542 | (8,913) |
| Income tax paid | — | — | — | (55,742) |
| **Net cash flows from/(used in) operating activities** | (107,022) | (81,661) | (28,669) | 419,660 |
| **Investing activities:** | | | | |
| Interest received | 248 | 266 | 20 | 192 |
| Purchases of items of property, plant and equipment | (127) | (365) | (4) | (25,514) |
| Proceeds from disposal of items of property, plant and equipment | 18 | — | — | — |
| Loans to a related party | (9,000) | (3,000) | (3,000) | — |
| Proceeds from repayment of loans to a related party | — | 12,388 | — | — |
| Placement of restricted time deposits | — | — | — | (7,000) |
| Purchase of financial assets at FVTPL | (450,000) | (35,000) | — | (685,000) |
| Proceeds from disposal of financial assets at FVTPL | 501,213 | — | — | 170,532 |
| Proceeds from disposal of debt investments at FVTOCI | 10,539 | 31,990 | 21,152 | — |
| **Net cash flows from investing activities** | 52,891 | 6,279 | 18,168 | (546,790) |
| **Financial activities:** | | | | |
| Proceeds from issue of shares | 30,000 | 132,500 | — | 176,300 |
| New bank borrowings | 35,000 | 15,000 | 5,000 | 10,000 |
| Repayments of bank borrowings | (6,500) | (22,120) | (3,500) | (25,600) |
| Interest paid | (2,525) | (2,508) | (774) | (737) |
| **[REDACTED]** paid | (308) | (617) | (126) | (1,564) |
| Repayment of lease payments | (3,497) | (2,143) | (979) | (2,184) |
| **Net cash flows from financing activities** | 52,170 | 120,112 | (379) | 156,215 |
| **Net (decrease)/increase in cash and cash equivalents** | (1,961) | 44,730 | (10,880) | 29,085 |
| Cash and cash equivalents at beginning of year/ period | 26,652 | 24,773 | 24,773 | 69,466 |
| Effect of foreign exchange rate changes, net | 82 | (37) | (3) | (281) |
| **Cash and cash equivalents at the end of the year/ period** | 24,773 | 69,466 | 13,890 | 98,270 |

We have incurred negative cash flows from our operations in the years ended 31 December 2024 and 2025. Our net cash used in operating activities mainly consisted of R&D expenses and administrative expenses. The decrease in net cash used in operating activities from RMB107.0 million in 2024 to RMB81.7 million in 2025 was primarily due to that (i) the increase in prepayments, other receivables and other assets was substantially lower, amounting to RMB0.3 million in 2025 compared to RMB2.3 million in 2024; (ii) we recorded a decrease of RMB6.4 million trade and other payables in 2024 and an increase of RMB11.9 million trade and other payables in 2025; (iii) the loss before tax decreased from RMB151.8 million to RMB143.5 million; and (iv) the depreciation of property, plant and equipment decreased from RMB10.1 million in 2024 to RMB4.7 million in 2025. We recorded net cash flows used in operating activities of RMB28.7 million in the five months ended 31 May 2025, which turned around to net cash flows from operating activities of RMB419.7 million in the five months ended 31 May 2026, primarily due to that we entered into a license-out arrangement with Gilead Sciences in respect of GH31, and received the non-refundable upfront payment of US$80.0

million (pre-tax) in 2026. Our operating cash flow may continue to be affected by our R&D costs and administrative expenses, and we may have cash outflow from operating activities for the foreseeable future as we further our R&D initiatives, continue the clinical development of, and seek regulatory approvals for, our drug candidates, launch commercialisation of our products if any of them receives regulatory approvals, and add personnel necessary for our business operation.

## KEY FINANCIAL RATIO

The following table sets forth our key financial ratio as of the balance sheet dates indicated.

| | As of 31 December | | As of 31 May |
|---|---|---|---|
| | 2024 | 2025 | 2026 |
| Current ratio *(note)* | 10.8% | 13.1% | 62.0% |

*Note:* Current ratio represents current assets divided by current liabilities as of the same date.

## [REDACTED]

| | Based on an [REDACTED] of HK$[REDACTED] per H Share | Based on an [REDACTED] of HK$[REDACTED] per H Share |
|---|---|---|
| Market Capitalisation of our Shares[(2)] | HK$**[REDACTED]** million | HK$**[REDACTED]** million |
| Market Capitallisation of our H Shares[(3)] | HK$**[REDACTED]** million | HK$**[REDACTED]** million |
| Unaudited **[REDACTED]** adjusted net tangible assets attributable to the equity Shareholders of our Company per Share[(4)] | HK$**[REDACTED]** | HK$**[REDACTED]** |

*Notes:*

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

(2) The calculation of market capitalisation is based on **[REDACTED]** Shares expected to be in issue immediately after completion of the **[REDACTED]**. For more information, see "History, Development and Corporate Structure — Capitalisation of Our Company".

(3) The calculation of market capitalisation of our H Shares is based on **[REDACTED]** H Shares expected to be in issue immediately after completion of the **[REDACTED]** (comprising (i) an aggregate of **[REDACTED]** H Shares to be converted from **[REDACTED]** Shares; and (ii) **[REDACTED]** to be issued pursuant to the **[REDACTED]**).

(4) The unaudited **[REDACTED]** adjusted consolidated net tangible assets of the Group attributable to owners of the Company per share is calculated based on **[REDACTED]** Shares in issue immediately upon completion of (i) the issue of part of the series B4 shares in December 2025; (ii) the Share Subdivision; and (iii) the **[REDACTED]** had been completed on 31 May 2026. For more information, see "Appendix II — Unaudited **[REDACTED]** Financial Information".

## [REDACTED]

**[REDACTED]** represent professional fees, **[REDACTED]** commissions, and other fees incurred in connection with the **[REDACTED]**. At the **[REDACTED]** of HK$**[REDACTED]** per **[REDACTED]**, the **[REDACTED]** which are payable by us are estimated to amount in aggregate to be approximately HK$**[REDACTED]** million, accounting for approximately **[REDACTED]**% of the gross **[REDACTED]** from the **[REDACTED]**.

The total **[REDACTED]** consist of (i) approximately HK$**[REDACTED]** million **[REDACTED]** fees (including **[REDACTED]** commission, incentive fee, SFC transaction levy, **[REDACTED]** trading fee, and AFRC transaction levy) and (ii) approximately HK$**[REDACTED]** million **[REDACTED]** fees mainly comprising (a) fees paid to legal adviser(s) and accountant(s) of approximately HK$**[REDACTED]** million, and (b) other fees and expenses and fees paid to other professional parties of approximately HK$**[REDACTED]** million. Among the total **[REDACTED]**, HK$**[REDACTED]** million already charged to our consolidated statements of profit or loss and other comprehensive income during the Track Record Period, and approximately HK$**[REDACTED]** million is expected to be charged to profit or loss, and approximately HK$**[REDACTED]** million directly attributable to the issue of the Shares is expected to be deducted from equity upon the completion of the **[REDACTED]**. The **[REDACTED]** above are the latest practicable estimate for reference only, and the actual amount may differ from this estimate.

**[REDACTED]**

We estimate that we will receive **[REDACTED]** from the **[REDACTED]** of approximately HK$**[REDACTED]** million after deducting professional fees, **[REDACTED]** commissions and other fees incurred in connection with the **[REDACTED]** at the **[REDACTED]** of HK$**[REDACTED]** per **[REDACTED]**.

We intend to use the **[REDACTED]** we receive from the **[REDACTED]** as follows:

- Approximately **[REDACTED]**%, or HK$**[REDACTED]** million, will be used to fund the continuing clinical R&D activities, as well as costs and expenses of registration filings and preliminary commercialisation efforts for our Core Product, GH21;
- Approximately **[REDACTED]**%, or HK$**[REDACTED]** million, will be used to fund phase 1, phase 2 and subsequent clinical trials for GH56;
- Approximately **[REDACTED]**%, or HK$**[REDACTED]** million, will be used to fund phase 1 and subsequent clinical trials for GH2616;
- Approximately **[REDACTED]**%, or HK$**[REDACTED]** million, will be used to fund the continuing clinical R&D activities for our pre-clinical stage drug candidates GH1581, GH3595 and GH58; and
- Approximately **[REDACTED]**%, or HK$**[REDACTED]** million, will be used for working capital and other general corporate purposes.

To the extent that our actual **[REDACTED]** from the **[REDACTED]** differ from our estimate above, we intend to apply the actual **[REDACTED]** in the same proportion set out above. See "Future Plans and **[REDACTED]**" for further details of our **[REDACTED]** from the **[REDACTED]**.

**DIVIDEND**

We have not declared or paid any dividend during the Track Record Period. We currently do not have a formal dividend policy or fixed pay-out ratio for future cash dividends. Any declaration and payment, as well as the amount of, dividends will be subject to the requirements of our Articles and the PRC Company Law. The payment of dividends may also be limited by legal restrictions. No dividend shall be declared or payable except out of our profits and reserves lawfully available for distribution. Regulations in the PRC currently permit payment of dividends of a PRC company only out of accumulated distributable after-tax profits as determined in accordance with its articles of association and the accounting standards and regulations in China. As confirmed by our PRC Legal Advisers, according to the PRC law, any future net profit that we make will have to be first applied to make up for our historically accumulated losses, after which we will be obliged to allocate 10% of our net profit to our statutory common reserve fund until such fund has reached more than 50% of our registered capital. We will therefore only be able to declare dividends after (i) all our historically accumulated losses have been made up for; and (ii) we have allocated sufficient net profit to our statutory common reserve fund as described above. See "Financial Information — Dividend" for further details, and the summary of our Articles are set out in Appendix III to this document.

**OUR GROUP OF CONTROLLING SHAREHOLDERS**

As of the Latest Practicable Date, Dr. Wang was the general partner of each of (i) Ruihao Technology LP, (ii) Haosheng Technology LP, (iii) Kaihao Technology LP, and (iv) Qianqin Technology LP. Accordingly, Dr. Wang is deemed to control the total voting rights of each of the said four entities in our Company. Dr. Wang directly and through the said four entities (each being a member of our Group of Controlling Shareholders), controlled approximately 40.04% of our total share capital as of the Latest Practicable Date. Immediately following the completion of the **[REDACTED]**, our Group of Controlling Shareholders will be interested in approximately **[REDACTED]** of our total share capital (assuming the **[REDACTED]** is not exercised). See "Relationship with our Group of Controlling Shareholders".

**[REDACTED]**

Since our angel financing, we have undertaken nine rounds of capital increases and equity financing to raise funds for the development of our business and to bring in new Shareholders. The total amount of financing from **[REDACTED]** was RMB807.4 million. Our **[REDACTED]** consist of private equity funds, private limited liabilities companies, and state-owned enterprises and investment institutions. Some of our **[REDACTED]** have a strategic focus on the broader healthcare industry. Among our **[REDACTED]**, the investors comprising the Shenzhen Capital Series, on an aggregate basis, held 5.09% of the equity interest in our Company as of the Latest Practicable Date, constitute a Sophisticated Investor that has made meaningful investments in our Company pursuant to Chapter 2.3 of the Guide. See "History, Development and Corporate Structure — **[REDACTED]**".

**RECENT DEVELOPMENTS AND NO MATERIAL ADVERSE CHANGE**

Our Directors confirm that, there has been no material adverse change in our financial, operational or trading positions or prospects since 31 May 2026, being the date of our consolidated financial statements as set out in the Accountants' Report set out in Appendix I to this document, and that no material unexpected or adverse changes have occurred since the date of the issue of the relevant regulatory approvals for our drug candidates.

**REGULATORY DEVELOPMENTS ON OVERSEAS [REDACTED]**

We have submitted a filing to the CSRC for the **[REDACTED]** and for the **[REDACTED]** of our Shares on the **[REDACTED]** on 20 January 2026. The CSRC issued the Notice of Filing on [•] for the **[REDACTED]** and for the **[REDACTED]** of the Shares on the **[REDACTED]**. As advised by our PRC Legal Advisers, our Company [has] completed all necessary filings with the CSRC for the proposed **[REDACTED]** of our Shares on the **[REDACTED]**.

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

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| "Accountants' Report" | the accountants' report for the financial years ended 31 December 2024 and 2025, and the five months ended 31 May 2026 prepared by Ernst & Young, the text of which is set out in Appendix I to this document |
| "affiliate(s)" | with respect to any specified person, any other person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified person |
| "AMAC" | Asset Management Association of China (中國證券投資基金協會), a self-regulatory organisation for the securities investment fund industry, which receives operational guidance and oversight from both the CSRC and the Ministry of Civil Affairs of the PRC (中華人民共和國民政部) |
| "Articles of Association" or "Articles" | the articles of association of our Company, as amended, which shall become effective immediately prior to the **[REDACTED]**, the summary of which is set out in "Appendix III — Summary of our Articles of Association" to this document |
| "associates" | has the meaning ascribed to it under the Listing Rules |
| "Audit Committee" | the audit committee of our Board |
| "Board" or "Board of Directors" | our board of Directors |
| "Business Day" or "business day" | a day on which banks in Hong Kong are generally open to the public for normal banking business and which is not a Saturday, Sunday or public holiday in Hong Kong |
| "CAGR" | compound annual growth rate |

**[REDACTED]**

**[REDACTED]**

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| "Chairman" | the Chairman of our Board |
| "Changtao Yueyin" | Nantong Changtao Yueyin Equity Investment Partnership (Limited Partnership) (南通長濤約印股權投資合夥企業(有限合夥)), a limited partnership established in the PRC on 29 April 2016 |
| "Changzhou Hongtu Talent" | Changzhou Hongtu Talent Investment Partnership (Limited Partnership) (常州紅土人才投資合夥企業(有限合夥)), a limited partnership established in the PRC on 27 November 2017 |
| "China Insights Consultancy" or "CIC" | China Insights Industry Consultancy Limited, the independent industry consultant commissioned by our Company to prepare the CIC Report |
| "CIC Report" | the independent industry research report commissioned by our Company and prepared by CIC, summary of which is set out in " Industry Overview" |
| "China", "Chinese Mainland" or the "PRC" | the People's Republic of China, but for the purpose of this document and for geographical reference only and except where the context requires, references in this document to "China" and the "PRC" do not include Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan |
| "close associate(s)" | has the meaning ascribed to it under the Listing Rules |
| "Companies (Winding Up and Miscellaneous Provisions) Ordinance" | the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time |

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| "Companies Ordinance" | the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended or supplemented or otherwise modified from time to time |
| "Company" or "our Company" | Suzhou Genhouse Bio Co., Ltd. (勤浩醫藥(蘇州)股份有限公司), a limited liability company established in the PRC on 20 May 2014, which converted from our predecessor Qinhao Pharmaceutical (Suzhou) Co., Ltd. (勤浩醫藥(蘇州)有限公司) (formerly known as Suzhou Qinhao Pharmaceutical Research and Development Co., Ltd. (蘇州勤浩藥物研究開發有限公司)) into a joint stock company with limited liability under the PRC on 3 July 2025 |
| "connected person(s)" | has the meaning ascribed thereto under the Listing Rule |
| "core connected person(s)" | has the meaning ascribed thereto under the Listing Rules |
| "Core Product" | has the meaning ascribed to it in Chapter 18A of the Listing Rules and in this context, refers to our Core Product GH21 |
| "Corporate Governance Code" | the Corporate Governance Code set out in Appendix C1 to the Listing Rules |
| "CSDC" | China Securities Depository and Clearing Corporation Limited |
| "CSRC" | China Securities Regulatory Commission (中國證券監督管理委員會), a regulatory body responsible for the supervision and regulation of the PRC national securities markets |
| "Director(s)" | director(s) of our Company |
| "Domestic Shares" | domestic shares in our ordinary share capital, with a par value of RMB0.1 each (taking into account the Share Subdivision), which are subscribed for and paid up in RMB |
| "Dr. Wang" | Dr. Wang Kuifeng (王奎鋒博士), our executive Director, the Chairman of our Board, our chief executive officer and a Controlling Shareholder of our Company |
| "EIT" | enterprise income tax |
| "EIT Law" | the Enterprise Income Tax Law of the PRC (中華人民共和國企業所得税法), as amended, supplemented or otherwise modified from time to time |
| "electronic application instruction(s)" | instruction given by a **[REDACTED]** electronically via **[REDACTED]** to **[REDACTED]**, being one of the methods to apply for the **[REDACTED]** |
| "ESG" | environmental, social and governance |
| "Extreme Conditions" | extreme conditions caused by a super typhoon as announced by the government of Hong Kong |

**[REDACTED]**

**[REDACTED]**

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| "Genhouse Beijing" | Suzhou GenHouse Bio Co., Ltd. Beijing Branch (勤浩醫藥(蘇州)股份有限公司北京分公司), our branch company established in the PRC on 29 March 2022 |
| "Genhouse Guangzhou" | Genhouse Pharmaceutical (Guangzhou) Co., Ltd. (勤研浩生醫藥(廣州)有限公司), a limited liability company established in the PRC on 10 March 2026 and one of our subsidiaries |
| "Genhouse HK" | Genhouse Bio (Hongkong) Co., Limited (勤浩醫藥(香港)有限公司), a limited liability company established in Hong Kong on 24 March 2025, which has completed its dissolution procedure |
| "Genhouse Yancheng" | Genhouse Pharmaceutical (Yancheng) Co., Ltd. (勤浩藥業(鹽城)有限公司), a limited liability company established in the PRC on 7 November 2025 and one of our subsidiaries |

**[REDACTED]**

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| "Group of Controlling Shareholders" | Dr. Wang, Ruihao Technology LP, Haosheng Technology LP, Kaihao Technology LP and Qianqin Technology LP |
| "Group", "our Group", "our", "we", or "us" | our Company and all of our subsidiaries, or any one of them as the context may require |
| "Guangzhou Industrial Investment" | Guangzhou Industrial Investment Biopharmaceutical and Health Specific Fund Partnership (Limited Partnership) (廣州產投生物醫藥與健康專項母基金合夥企業(有限合夥)), a limited partnership established in the PRC on 17 August 2023 |
| "Guangzhou Juhe" | Guangzhou Juhe Equity Investment Fund Partnership (Limited Partnership) (廣州聚合股權投資基金合夥企業(有限合夥)) in the PRC on 16 December 2021 |
| "Guide" | the Guide for New Listing Applicants issued by the Stock Exchange effective from 1 January 2024 (as amended, supplemented or otherwise modified from time to time) |
| "Guohai Guochuang Qianjin" | Zhuzhou Guohai Guochuang Qianjin Pharmaceutical Venture Capital Partnership (Limited Partnership) (株洲市國海國創千金醫藥創業投資合夥企業(有限合夥)), a limited partnership established in the PRC on 19 November 2020 |
| "Guohai No. 9" | Shenzhen Guohai No. 9 Innovative Pharmaceutical Investment Partnership (Limited Partnership) (深圳市國海玖號創新醫藥投資合夥企業(有限合夥)), a limited partnership established in the PRC on 25 October 2021 |
| "Guohai Zhongheng" | Shenzhen Guohai Zhongheng Pharmaceutical and Health Venture Capital Partnership (Limited Partnership) (深圳市國海中恒醫藥健康創業投資合夥企業(有限合夥)), a limited partnership established in the PRC on 16 August 2021 |

**[REDACTED]**

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| "H Share(s)" | Shares which an application has been made for **[REDACTED]** and permission to trade on the Stock Exchange with nominal value of RMB0.1 each (taking into account the Share Subdivision); before the completion of the Share Subdivision, ordinary share(s) in the share capital of our Company with a nominal value of RMB1.0 each |
| "H Shareholder(s)" | holders of the H Shares |
| "Haosheng Shanghai" | Qinyan Haosheng Pharmaceutical (Shanghai) Co., Ltd. (勤研浩生醫藥(上海)有限公司), a limited liability company established in the PRC on 22 September 2021 and one of our subsidiaries |
| "Haosheng Technology LP" | Suzhou Haosheng Technology Consulting Partnership (Limited Partnership) (蘇州浩生科技諮詢合夥企業(有限合夥)), a limited partnership established in the PRC on 10 June 2022 and a Controlling Shareholder of our Company |
| "Hengbo Tongzhou" | Shenzhen Hengbo Tongzhou Venture Capital Co., Ltd. (深圳市恒博同州創業投資有限公司), a limited liability company established in the PRC on 30 December 2020 |

**[REDACTED]**

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| "Hong Kong dollars" or "HK$" | Hong Kong dollars and cents respectively, the lawful currency of Hong Kong |
| | **[REDACTED]** |
| "Hong Kong" or "HK" | the Hong Kong Special Administrative Region of the PRC |
| | **[REDACTED]** |
| "independent third party(ies)" | any person(s) or entity(ies) who is not a connected person of our Company, the Sole Sponsor, the Sponsor-**[REDACTED]** within the meaning of the Listing Rules |
| | **[REDACTED]** |
| "Jiangsu Hongtu" | Jiangsu Red Soil Intelligent Manufacturing Venture Capital Enterprise (Limited Partnership) (江蘇紅土智造創業投資企業(有限合夥)), a limited liability company established in the PRC on 1 July 2020 |

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| "Jiangsu Shengyu Heike" | Jiangsu Shengyu Heike Medical And Health Investment Fund (Limited Partnership) (江蘇盛宇黑科醫療健康投資基金(有限合夥)), a limited partnership established in the PRC on 4 June 2019 |
| "Jiuzhou Smart Medical" | Hubei Jiuzhou Smart Medical Equity Investment Fund Partnership (Limited Partnership) (湖北九州智醫股權投資基金合夥企業(有限合夥)), a limited partnership established in the PRC on 30 August 2021 |

**[REDACTED]**

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| "Kaihao Technology LP" | Suzhou Kaihao Technology Consulting Partnership Enterprise (Limited Partnership) (蘇州凱浩科技諮詢合夥企業(有限合夥)), a limited partnership established in the PRC on 5 January 2018 and a Controlling Shareholder of our Company |
| "Kefa Jinding" | Hangzhou Kefa Jinding Venture Capital Partnership (Limited Partnership) (杭州科發金鼎創業投資合夥企業(有限合夥)), a limited partnership established in the PRC on 12 October 2017 |
| "Kefa Xianghu" | Hangzhou Kefa Xianghu Venture Capital Partnership (Limited Partnership) (杭州科發相湖創業投資合夥企業(有限合夥)), a limited partnership established in the PRC on 19 March 2018 |
| "Latest Practicable Date" | 31 July 2026, being the latest practicable date for the purpose of ascertaining certain information contained in this document prior to its publication |
| "Legend Star" | Beijing Legend Star Future Investment Management Co., Ltd. (北京聯想之星未來投資管理有限公司), a limited liability company established in the PRC on 29 October 2015 |
| "Lingzheng Venture Capital" | Shanghai Lingzheng Venture Capital Partnership Enterprise (Limited Partnership) (上海領崢創業投資合夥企業(有限合夥)), a limited partnership established in the PRC on 26 August 2020 |

**[REDACTED]**

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| "Listing Rules" | the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended, supplemented or otherwise modified from time to time) |

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| "Macau" | the Macau Special Administrative Region of the PRC |
| "Main Board" | the stock market (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the GEM of the Stock Exchange |
| "Bohe Phase IV" | Suzhou Industrial Park Bohe Phase IV Entrepreneurship Investment Partnership (Limited Partnership) (蘇州工業園區薄荷四期創業投資合夥企業(有限合夥)), a limited partnership established in the PRC on 7 March 2025 |
| "MOF" | the Ministry of Finance of the PRC (中華人民共和國財政部) |
| "MOFCOM" | the Ministry of Commerce of the PRC (中華人民共和國商務部) |
| "NDRC" | the National Development and Reform Commission of the PRC (中華人民共和國國家發展和改革委員會) |
| "NIPA" | the National Intellectual Property Administration of the PRC (中華人民共和國國家知識產權局) |
| "NMPA" | the National Medical Products Administration of China (國家藥品監督管理局), its predecessor, the China Food and Drug Administration (國家食品藥品監督管理總局), of CFDA |
| "Nomination Committee" | the nomination committee of our Board |
| "NPC" | the National People's Congress of the PRC (中華人民共和國全國人民代表大會) |

**[REDACTED]**

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| "Panyi Qinhao" | Suzhou Panyi Qinhao Venture Capital Partnership (Limited Partnership) (蘇州磐毅勤浩創業投資合夥企業(有限合夥)) a limited partnership established in the PRC on 16 December 2021 |
| "PBOC" | the People's Bank of China (中國人民銀行), the central bank of the PRC |
| "PRC Company Law" | the Company Law of the People's Republic of China (中華人民共和國公司法), as amended, supplemented or otherwise modified from time to time |
| "PRC Government" | the central government of the PRC and all governmental subdivisions (including provincial, municipal and other regional or local government entities) and instrumentalities thereof or, where the context requires, any of them |
| "PRC Legal Advisers" | Jingtian & Gongcheng |
| "**[REDACTED]**" | the investment(s) in our Company undertaken by the **[REDACTED]** prior to the **[REDACTED]**, the details of which are set out in "History, Development and Corporate Structure" |
| "**[REDACTED]**" | the investor(s) in our Company prior to the **[REDACTED]** as named in "History, Development and Corporate Structure — **[REDACTED]** — Information on our **[REDACTED]**" |

**[REDACTED]**

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| "QIB" | a qualified institutional buyer within the meaning of Rule 144A |
| "Qianhe Yafa" | Qingdao Qianhe Yafa Investment Centre (Limited Partnership) (青島乾合雅法投資中心(有限合夥)), a limited partnership established in the PRC on 29 April 2021 |
| "Qianqin Technology LP" or "**[REDACTED]** Share Incentive Platform" | Suzhou Qianqin Technology Consulting Partnership Enterprise (Limited Partnership) (蘇州千勤科技諮詢合夥企業(有限合夥)), a limited partnership established in the PRC on 11 May 2021, being our **[REDACTED]** share incentive platform and a Controlling Shareholder of our Company |
| "Receiving Bank(s)" | [•] |
| "Regulation S" | Regulation S under the U.S. Securities Act |

**[REDACTED]**

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| "Remuneration Committee" | the remuneration committee of our Board |
| "RMB" | Renminbi, the lawful currency of the PRC |
| "Rule 144A" | Rule 144A under the U.S. Securities Act |
| "Ruihao Technology LP" | Suzhou Ruihao Technology Consulting Partnership (Limited Partnership) (蘇州睿浩科技諮詢合夥企業(有限合夥)), a limited partnership established in the PRC on 7 January 2020 and a Controlling Shareholder of our Company |
| "SAFE" | the State Administration of Foreign Exchange of the PRC (中華人民共和國外匯管理局) |
| "SAMR" | the State Administration of Market Regulation (國家市場監督管理總局) |
| "Sanhua Hongdao" | Hangzhou Sanhua Hongdao Venture Capital Partnership (Limited Partnership) (杭州三花弘道創業投資合夥企業(有限合夥)), a limited partnership established in the PRC on 27 September 2016 |
| "SAT" | the State Administration of Taxation of the PRC (中華人民共和國國家税務總局) |
| "Securities and Futures Commission" or "SFC" | the Securities and Futures Commission of Hong Kong |
| "Securities Law" | the Securities Law of the PRC (中華人民共和國證券法), as amended, supplemented or otherwise modified from time to time |
| "SFO" | the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time |
| "Shanghai Shengyu Heike" | Shanghai Shengyu Black Ventures Centre (Limited Partnership) (上海盛宇黑科創業投資中心(有限合夥)), a limited partnership established in the PRC on 18 December 2015 |
| "Share Subdivision" | the sub-division of the Shares by our Company where we subdivided our Shares from one Share of RMB1.0 each into ten Shares of RMB0.1 each, which will become effective immediately prior to the **[REDACTED]** |
| "Share(s)" | ordinary share(s) in the capital of our Company with a nominal value of RMB0.1 each upon the completion of the Share Subdivision; before the completion of the Share Subdivision, ordinary share(s) in the share capital of our Company with a nominal value of RMB1.0 each |
| "Shareholder(s)" | holder(s) of our Share(s) |
| "Shengshan Weichen" | Suzheng Shengshan Weichen Venture Capital Partnership (Limited Partnership) (蘇州盛山維晨創業投資合夥企業(有限合夥)), a limited partnership established in the PRC on 23 May 2020 |

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| "Shengshi Huawei" | Jiangsu Shengshi Huawei System Technology Co., Ltd. (江蘇盛世華為系統科技有限公司) (formerly known as Jiangsu Shengshi Huawei Engineering Technology Co., Ltd. (江蘇盛世華為工程技術有限公司)), a limited liability company established in the PRC on 12 December 2008 |
| "Shenzhen Capital" | Shenzhen Capital Group Co., Ltd. (深圳市創新投資集團有限公司), a limited liability company established in the PRC on 25 August 1999 |
| "Shenzhen Capital (Xinjiang)" | Shenzhen Capital SME Development Fund (Xinjiang) Limited Partnership (深創投中小企業發展基金(新疆)有限合夥企業), a limited partnership established in the PRC on 8 December 2021 |
| "Sole Sponsor" | Huatai Financial Holdings (Hong Kong) Limited |
| "Songhe Capital" | Yancheng Municipal Songhe New Industry Entrepreneurship Investment Fund Partnership (Limited Partnership) (鹽城市松禾新興產業創業投資基金合夥企業(有限合夥)), a limited partnership established in the PRC on 30 June 2022 |
| "Sophisticated Investor(s)" | has the meaning ascribed to it under the Chapter 2.3 of the Guide |
| "Sponsor-**[REDACTED]**" | Huatai Financial Holdings (Hong Kong) Limited |
| "**[REDACTED]**" | [•] |
| "State Council" | the State Council of the PRC (中華人民共和國國務院) |
| "Stock Exchange" | The Stock Exchange of Hong Kong Limited, a wholly owned subsidiary of Hong Kong Exchanges and Clearing Limited |
| "subsidiary(ies)" | has the meaning ascribed thereto under the Listing Rules |
| "substantial shareholder(s)" | has the meaning ascribed thereto under the Listing Rules |
| "Suzhou Changhao" | Suzhou Changhao Entrepreneurship Investment Partnership (Limited Partnership) (蘇州暢浩創業投資合夥企業(有限合夥)), a limited partnership established in the PRC on 19 June 2025 |
| "Suzhou Huajie" | Suzhou Huajie Biotechnology Limited Partnership (Limited Partnership) (蘇州華杰生物科技合夥企業(有限合夥)), a limited partnership established in the PRC on 29 July 2024 |
| "Suzhou Xingfan" | Suzhou Xingfan Venture Capital Partnership (Limited Partnership) (蘇州星梵創業投資合夥企業(有限合夥)), a limited partnership established in the PRC on 6 August 2019 |
| "Suzhou Yuanrui" | Suzhou Yuanrui Entrepreneurship Investment Partnership (Limited Partnership) (蘇州元瑞創業投資合夥企業(有限合夥)), a limited partnership established in the PRC on 21 October 2021 |
| "Takeovers Code" | the Code on Takeovers and Mergers and Share Buybacks published by the SFC (as amended, supplemented or otherwise modified from time to time) |

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| "Track Record Period" | the financial years ended 31 December 2024 and 2025, and the five months ended 31 May 2026 |
| "Tuojin Venture Capital" | Shenzhen Tuojin Venture Capital Fund Partnership (Limited Partnership) (深圳拓金創業投資基金合夥企業(有限合夥)), a limited partnership established in the PRC on 22 June 2018 |
| "Tuojin Zhonghe" | Gongqingcheng Tuojin Zhonghe Investment Partnership (Limited Partnership) (共青城拓金眾合投資合夥企業(有限合夥)), a limited partnership established in the PRC on 25 February 2020 |
| "U.S. dollars", "US$" or "USD" | United States dollars, the lawful currency of the United States |

**[REDACTED]**

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| "United States" or "U.S." | the United States of America, its territories, its possessions and all areas subject to its jurisdiction |
| "Unlisted Share" | ordinary share(s) in the share capital of our Company, with a nominal value of RMB0.1 each, which are not **[REDACTED]** on any stock exchange |
| "USPTO" | the United States Patent and Trademark Office |
| "Viva Biotech" | Viva Biotech (Shanghai) Ltd. (維亞生物科技(上海)股份有限公司) (formerly known as Viva Biotech (Shanghai) Co., Ltd. (維亞生物科技(上海)有限公司)), a limited liability company established in the PRC on 14 August 2008 |
| "VIVATEC" | VIVATEC PTE. LTD., (formerly known as VIVATEC INVESTMENT PTE. LTD.), an exempt private company limited by shares established in Singapore on 12 August 2024 |
| "Weixuchen" | Weixuchen (Shanghai) Startup Incubator Co., Ltd. (維旭晨(上海)創業孵化器有限公司), a limited liability company established in the PRC on 8 August 2023 |
| "Xingyi Venture Capital" | Beijing Xingyi Venture Capital Partnership Enterprise (Limited Partnership) (北京星羿創業投資合夥企業(有限合夥)), a limited partnership established in the PRC on 4 July 2019 |
| "Xinjianyuan Phase IV" | Suzhou Industrial Park Xinjianyuan Phase IV Equity Investment Partnership (Limited Partnership) (蘇州工業園區新建元四期股權投資合夥企業(有限合夥)), a limited partnership established in the PRC on 15 March 2022 |

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| "Yuanxing Xinyuan" | Ningbo Yuanxing Xinyuan Private Equity Investment Fund Partnership (Limited Partnership) (甯波源星欣元私募投資基金合夥企業(有限合夥)), a limited partnership established in the PRC on 29 April 2021 |
| "Yueyin Dingtai" | Shenyang Yueyin Dingtai Equity Investment Management Centre (Limited Partnership) (瀋陽約印鼎泰股權投資管理中心(有限合夥)), a limited partnership established in the PRC on 14 October 2019 |
| "Zhongke Dynamic Balance" | Nanjing Zhongke Dynamic Balance Equity Investment Partnership (Limited Partnership) (南京中科動平衡股權投資合夥企業(有限合夥)), a limited partnership established in the PRC on 28 September 2018 |
| "Zhuhai Hengbo Tongzhou" | Zhuhao Hengbo Tongzhou Management Consultancy Partnership (Limited Partnership) (珠海恒博同州管理諮詢合夥企業(有限合夥)), a limited partnership established in the PRC on 18 December 2024 |
| "%" | percent |

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

*If there is any inconsistency between the Chinese names of the entities or enterprises established in the PRC mentioned in this document and their English translations, the Chinese names shall prevail. The English translations of the Chinese names of such PRC entities or enterprises are provided for identification purposes only.*

# GLOSSARY OF TECHNICAL TERMS

*The following is a glossary of certain terms used in this document in connection with us and/or our business. As such, these terms and their meanings may not correspond to standard industry meanings or usage of these terms.*

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| "ADC" | Antibody-Drug Conjugate, a promising cancer treatment modality that enables the selective delivery of highly cytotoxic payloads to tumours |
| "ADCs" | Antibody-drug Conjugates, class of targeted therapeutic agents comprising a monoclonal antibody chemically linked to a potent cytotoxic drug (payload). The antibody component selectively binds to antigens overexpressed on the surface of cancer cells, enabling specific delivery of the cytotoxic payload directly to tumour cells |
| "adverse drug reaction" | an unintended, harmful response caused by the investigational drug in humans that occurs at normal therapeutic doses |
| "adverse event" | undesirable medical occurrences that arise during medicinal use or clinical studies, whether or not causally related to the medicinal product, and are assessed for severity, seriousness, causality, grading and outcome as part of safety and tolerability evaluation |
| "AGA positive" | a diagnostic or biomarker status indicating the presence of Anti-gliadin Antibodies in a patient's blood. AGA are autoantibodies directed against gliadin, a component of gluten |
| "AIDD" | AI-Driven Drug Design, the application of artificial intelligence to the process of discovering and designing novel therapeutic compounds, particularly machine learning, deep learning, and related computational techniques |
| "AKT activation" | the process by which the serine/threonine kinase AKT is phosphorylated and functionally activated, typically through the PI3K-dependent signalling pathway |
| "allosteric inhibitor" | a type of enzyme or protein inhibitor that binds to a site other than the active site (the allosteric site), causing a conformational change in the target protein that reduces or prevents its biological activity |
| "AML" | Acute Myeloid Leukaemia, a rapidly progressing cancer of the blood and bone marrow, characterised by the overproduction of abnormal myeloid precursor cells (blast cells) that interfere with normal haematopoiesis" |
| "angiogenesis" | the physiological process of forming new blood vessels from pre-existing vasculature, essential for tissue growth, wound healing, and embryonic development |
| "AUC" | Area Under the Concentration-Time Curve, the area under the plasma concentration-time curve |
| "BID" | twice daily, an occurrence or action that takes place two times throughout a 24-hour period |
| "bioavailability" | the rate and extent to which the active moiety is absorbed and becomes available at the site of action |

# GLOSSARY OF TECHNICAL TERMS

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| "biomarker" | a measurable biological indicator that can be used to assess normal physiological processes, pathological conditions, or responses to therapeutic interventions |
| "BIW" | twice-weekly, an occurrence or action that takes place two times throughout a 7-day period |
| "BRAF inhibitor" | a class of targeted therapeutic agents that selectively inhibit the activity of the BRAF protein kinase, a key component of the MAPK/ERK signalling pathway |
| "BRCA1/2-mutant tumour" | a cancer that harbours pathogenic mutations in either the BRCA1 or BRCA2 genes, which are critical for homologous recombination repair (HRR) of DNA double-strand breaks |
| "Breakthrough Therapy Designation" | a prestigious and significant regulatory status granted by a medicines regulator to an investigational medicinal product during its clinical development |
| "$C_{max}$" | Maximum Plasma Concentration, the maximum concentration of a drug in the plasma after administration, typically observed during clinical pharmacokinetic studies |
| "CIN" | Chromosomal Instability, a state in which cells exhibit an increased rate of whole-chromosome or large-scale structural alterations during cell division |
| "clinical trial" | research studies performed on humans to evaluate the effectiveness and safety of new treatments |
| "CL/F" | Clearance, a fundamental pharmacokinetic parameter that quantifies the intrinsic capacity of the body, or of a specific organ, to irreversibly remove a drug from the systemic circulation |
| "CNS" | Central Nervous System, the primary command and processing centre of the body's entire nervous system, comprised of the brain and the spinal cord |
| "combination therapy" | the therapeutic strategy of using two or more distinct medicinal agents concurrently in the treatment of a single medical condition |
| "CSCO" | Chinese Society of Clinical Oncology, China's the leading nationwide professional academic society dedicated to clinical oncology |
| "CTCAE" | Common Terminology Criteria for Adverse Events, a comprehensive, standardised classification system used to grade the severity of adverse events experienced by patients participating in clinical trials of cancer therapies and other interventions |
| "DCR" | Disease Control Rate, the proportion of patients who, according to internationally recognised criteria for alleviating evaluation, achieve complete response, partial response, or stable disease after treatment and can maintain for the minimum duration requirement |

# GLOSSARY OF TECHNICAL TERMS

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| "DLTs" | Dose-Limiting Toxicities, severe adverse effects that define the maximum tolerated dose of a cancer drug. In addition to the specific mechanisms of each drug, common contributing factors include inflammation, apoptosis, ion imbalances, and tissue-specific enzyme deficiencies |
| "DoR" | Duration of Response, the time from the first documented objective response (e.g., complete response or partial response) to disease progression or death, whichever occurs first |
| "EGFR" | Epidermal Growth-Factor Receptor, a protein embedded in the outer membrane of epithelial and mesenchymal cells, bone cells, blood and immune cells, heart cells, glia and stem neural cells |
| "EGFR-TKIs" | Epidermal Growth Factor Receptor Tyrosine Kinase Inhibitors. First-generation EGFR-TKIs refer to reversible EGFR tyrosine kinase inhibitors targeting sensitising EGFR mutations, with approved examples including gefitinib and erlotinib. Second-generation EGFR-TKIs refer to irreversible ErbB family inhibitors, with approved examples including afatinib and dacomitinib. Third-generation EGFR-TKIs refer to mutant-selective, irreversible EGFR tyrosine kinase inhibitors designed to target sensitising EGFR mutations and resistance mutations such as T790M, with osimertinib being a representative approved example |
| "EOT" | End of Treatment, the formal point at which a specific, planned course of medical intervention is concluded, as determined by the responsible clinician or multidisciplinary team |
| "ERKi" | ERK inhibitors, a class of targeted therapeutic agents that specifically modulate the extracellular signal-regulated kinase (ERK), a core component of the mitogen-activated protein kinase (MAPK) signalling cascade |
| "FAS" | Full Analysis Set, an intention-to-treat analysis set that is as complete and as close as possible to the ideal of including all randomised clinical trial subjects |
| "FBDD" | Fragment-Based Drug Design, a rational drug discovery methodology that identifies low molecular weight chemical fragments which bind weakly but measurably to a defined biological target |
| "FDA" | U.S. Food and Drug Administration, the federal agency of the United States department of health and human services responsible for protecting and promoting public health through the regulation and supervision of food safety, pharmaceuticals, medical devices, biologics, cosmetics, tobacco products, and radiation-emitting products |
| "FOLFIRINOX" | the chemotherapy combination contains the drugs leucovorin calcium (folinic acid), fluorouracil, irinotecan hydrochloride, and oxaliplatin |
| "GDP-bound" | the inactive conformation of a GTPase when it is bound to guanosine diphosphate |

# GLOSSARY OF TECHNICAL TERMS

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| "genomic scar" | a quantifiable pattern of genomic alterations resulting from the use of error-prone DNA repair pathways, particularly in the context of homologous recombination deficiency (HRD). It serves as a core biomarker for assessing HRD status and guiding treatments such as PARP inhibitors |
| "GMP" | Good Manufacturing Practice, being standards and guidelines that ensure products are consistently produced and controlled according to quality standards, covering aspects such as manufacturing processes, facilities, documentation, and quality control |
| "HGSOC" | High-Grade Serous Carcinoma, the type of ovarian cancer, developing when cells in the ovaries, fallopian tubes, or peritoneum grow uncontrollably |
| "HRAS" | HRas Proto-Oncogene, GTPase is a protein coding gene. Diseases associated with HRAS include costello syndrome and schimmelpenning-feuerstein-mims syndrome |
| "HRD" | Homologous Recombination Deficiency, pivotal biomarker in precision oncology, driving therapeutic strategies for ovarian and breast cancers through impaired DNA double-strand break repair |
| "HRR/HR-DDR" | Homologous Recombination Repair/DNA Damage Repair, a high-fidelity, template-dependent DNA repair pathway that accurately repairs DNA double-strand breaks and interstrand crosslinks during the S and G2 phases of the cell cycle |
| "ICF" | Informed Consent Form, a legal and ethical document that serves as a written record of the process by which a patient or participant voluntarily agrees to undergo a specific medical procedure, treatment, or to take part in a research study, after having been provided with, and understood, all relevant information |
| "IGF" | Insulin-like growth factor, a hormone with a molecular structure similar to insulin. It plays a central role in childhood growth and continues to have anabolic effects (promoting tissue building) in adults |
| "IRC" | Independent Review Committee, an autonomous, multidisciplinary panel of experts convened to provide external, impartial oversight of a clinical trial or other significant research undertaking |
| "JAK/STAT" | one of a handful of pleiotropic cascades used to transduce a multitude of signals for development and homeostasis in animals |
| "JDC" | Joint Development Committee, the committee is responsible for overseeing the planning, implementation, and management of the project, ensuring that the goals and objectives of the collaboration are met |
| "JSC" | Joint Steering Committee, a collaborative group formed by representatives from two or more organisations, businesses, or parties, tasked with overseeing, guiding, and making decisions related to a particular project, initiative, or programme |

# GLOSSARY OF TECHNICAL TERMS

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| "KOL" | Key Opinion Leader, an individual or entity recognised as an expert and a trusted source of insight within a specific field, industry, or community. Their opinions and endorsements hold significant weight and can influence the attitudes, behaviours, and purchasing decisions of a target audience |
| "$KRAS^{G12C}$" | a specific oncogenic mutation in the KRAS gene, in which the glycine (G) at codon 12 is substituted by a cysteine (C) in the encoded KRAS protein |
| "LOH" | Loss of Heterozygosity, a genomic aberration in diploid cells where the heterozygous state at a specific locus is lost, resulting in a hemizygous state at that site |
| "LST" | Large-scale State Transitions, Chromosomal breakage that generates 10 Mb or larger fragments. The quantification of these breaks can be used as a surrogate measure for genomic instability, which may be caused by mutation of DNA repair genes, including BRCA1 or BRCA2 |
| "MAPK" | mitogen activated protein kinase, a family of serine/threonine-specific protein kinases that are highly conserved in eukaryotes and play a central role in transducing extracellular signals into intracellular responses |
| "MAT2A" | Methionine adenosyltransferase 2A, a rate-limiting enzyme in the methionine cycle that primarily catalyses the synthesis of S-adenosylmethionine from methionine and adenosine triphosphate |
| "MET amplification" | a genetic alteration characterised by an increased copy number of the MET proto-oncogene, which encodes the hepatocyte growth factor receptor |
| "mPFS" | median Progression-Free Survival, a survival endpoint used in clinical trials to assess treatment efficacy, defined as the time from randomisation until disease progression or death from any cause |
| "MSI" | Microsatellite Instability, a condition characterised by the accumulation of mutations in microsatellites, which are short, repetitive DNA sequences, and is significant in cancer diagnosis and treatment |
| "MTA" | Methylthioadenosine, a naturally occurring sulphur-containing nucleoside present in all mammalian tissues |
| "MTAP" | Methylthioadenosine Phosphorylase, catalyses the reversible phosphorolysis of 5'-methylthioadenosine, a by-product produced from polyamine biosynthesis |
| "MTD" | Maximum Tolerated Dose, highest dose that an animal can tolerate without experiencing lethal effects |
| "NALIRIFOX" | the chemotherapy combination contains Irinotecan liposomal (Onivyde), Oxaliplatin, Fluorouracil and Leucovorin |
| "NCCN" | National Comprehensive Cancer Network, the guidelines were developed to help guide quality patient care |

# GLOSSARY OF TECHNICAL TERMS

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| "NDA" | New Drug Application, a comprehensive regulatory submission filed by a pharmaceutical sponsor with a regulatory authority, such as the U.S. FDA or China NMPA, to seek approval for the marketing and commercialisation of a new drug product |
| "NRAS" | NRAS is a proto-oncogene that encodes a GTPase protein involved in signal transduction |
| "NSCLC" | Non-Small-Cell Lung Cancer, a subtype of lung cancer |
| "ORR" | Objective Response Rate, the proportion of patients in a clinical trial who experience a predefined reduction in tumour size or the complete disappearance of the tumour after receiving a specific treatment |
| "OS" | Overall Survival, the length of time from either the date of diagnosis or the start of treatment until death from any cause |
| "pan-TEAD" | A pan-TEAD inhibitor, which can inhibit the activity of all four TEAD subtypes: TEAD1, TEAD2, TEAD3, and TEAD4 |
| "PARP" | Poly-(ADP-ribose) Polymerase, a crucial enzyme involved in DNA repair, cellular stress responses, and apoptosis, playing a significant role in maintaining genomic stability |
| "PBMCs" | Peripheral Blood Mononuclear Cells, a diverse population of immune cells circulating in the bloodstream, including lymphocytes (T cells, B cells, and NK cells) and monocytes |
| "PD" | Pharmacodynamic, the study of the biochemical and physiological effects of drugs and their mechanisms of action in the body |
| "PD-1" | programmed cell death protein 1, an immune checkpoint receptor protein primarily expressed on the surface of activated T cells, B cells, and myeloid cell |
| "PDAC" | Pancreatic Ductal Adenocarcinoma, the form of pancreatic cancer, arises from the epithelial cells lining the pancreatic ducts and is characterised by early local invasion, rapid metastasis, and profound resistance to conventional therapies |
| "PDGF" | platelet-derived growth factor, a potent signalling protein (cytokine) that stimulates cell growth, proliferation, and survival. It is particularly important for the growth and development of blood vessels (angiogenesis) and connective tissue cells |
| "PDX model" | Patient-Derived Xenograft model, an advanced tool in cancer research. They are developed by implanting human tumour tissue into specially bred mice with compromised immune systems |
| "PFS" | Progression-Free Survival, the length of time from randomisation or treatment initiation until disease progression or death from any cause, whichever occurs first |
| "phase 1" | a study in which a drug is introduced into healthy human subjects or patients with the target disease or condition and tested for safety, dosage tolerance, absorption, metabolism, distribution, excretion, and if possible, to gain an early indication of its effectiveness |

# GLOSSARY OF TECHNICAL TERMS

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| "phase 2" | a study in which a drug is administered to a limited patient population to identify possible adverse effects and safety risks, to preliminarily evaluate the efficacy of the drug for specific targeted diseases, and to determine dosage tolerance and optimal dosage |
| "PI3K/AKT" | the signalling pathway activated by many types of cellular stimuli or toxic insults and regulates fundamental cellular functions such as transcription, translation, proliferation, growth, and survival |
| "PK" | Pharmacokinetic, the study of the bodily absorption, distribution, metabolism, and excretion of drugs, which, together with pharmacodynamics, influences dosing, benefit, and adverse effects of the drug |
| "PR" | Partial Responses, a category of tumour response to therapy, defined according to internationally recognised solid-tumour response criteria, where the sum of the longest diameters of target lesions decreases by ≥30% from baseline, with no new lesions or unequivocal progression of non-target lesions |
| "PRMT5" | Protein arginine methyltransferase 5, an enzyme involved in gene expression regulation, RNA processing, DNA damage repair and immune responses |
| "PTP" | Protein Tyrosine Phosphatase, key regulators in multiple signal transduction pathways and therefore they play important roles in many cellular processes, including immune response |
| "QD" | Once-Daily, a standard posology term denoting a dosing frequency of one time per 24-hour period |
| "RAS signalling pathway" | one of the crucial intracellular signal transduction mechanisms, playing a key role in regulating various physiological processes such as cell growth, differentiation, and proliferation |
| "RAS/ERK" | a critical regulator of cellular processes such as proliferation, differentiation, and survival, core mechanisms that drive development |
| "$R_{Auc}$" | accumulation ratio, quantifies how much higher drug concentrations are at steady-state compared to after a single dose |
| "RDEs" | Recommended Dose(s) for Expansion, the one or more dose levels selected for further investigation in a subsequent patient cohort, known as the expansion cohort. This selection is based on integrated data concerning safety, tolerability, pharmacokinetics, and preliminary efficacy gathered during the initial dose-finding phase of an early-stage clinical trial |
| "RP2D" | recommended phase 2 dose, the dose and schedule selected for further evaluation in subsequent Phase 2 trials, based on a comprehensive integration of all available data from the dose-finding (escalation) and often the dose-expansion phases |
| "RTKs" | Receptor Tyrosine Kinases, a class of protein kinases that play crucial roles in various cellular processes, including cell migration, morphological differentiation, cell growth, and angiogenesis |

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| "SAM" | S-adenosyl-L-methionine, a naturally occurring trialkyl sulfonium molecule that is typically associated with biological methyltransfer reactions |
| "SAR" | Structure-Activity Relationship, the correlation between the chemical structure of compounds and their biological activity, which can be analysed through an iterative cycle of design, synthesis, screening, and analysis |
| "SBDD" | Structure-Based Drug Design, a rational, iterative drug discovery methodology that exploits the three-dimensional atomic structure of a biological target, typically a protein or nucleic acid, to guide the creation, optimisation, and development of novel, potent, and selective therapeutic compounds |
| "SD" | Stable Disease, a tumour has not grown or shrunk significantly and no new tumours have developed |
| "SDMA modification" | a post-translational modification in which a methyl group is added to each of the two nitrogen atoms on an arginine residue, with key residues including H3R2 and H4R3, conferring unique regulatory functions |
| "SHP2 inhibitor" | a class of therapeutic agents designed to selectively inhibit the activity of SHP2. SHP2 regulates cell proliferation, differentiation, apoptosis, and survival by dephosphorylating tyrosine residues and modulating multiple signalling pathways, including RAS/MAPK, PI3K/AKT, JAK/STAT, and PD-1/PD-L1 |
| "SPR" | Structure-Property Relationships, the fundamental scientific principle that the properties (chemical, physical, mechanical, biological, or electronic) of a material or molecule are intrinsically determined by its structure at the atomic, molecular, or supramolecular level |
| "TAI" | Telomeric Allelic Imbalance, a genomic alteration characterised by asymmetric allelic dosage at the telomeric region of a chromosomal arm due to aberrant DNA replication or repair during mitosis |
| "TEAEs" | Treatment-Emergent Adverse Events, any adverse event that occurs during or shortly after drug administration and is not present at baseline, regardless of whether a definite causal relationship has been established |
| "TKIs" | Tyrosine Kinase Inhibitors, small molecules that compete with the adenosine triphosphate-binding site of the catalytic domain of a tyrosine kinase |
| "TNBC" | Triple-Negative Breast Cancer, a subtype of breast cancer |
| "TOP1" | DNA Topoisomerase I, which encodes DNA topoisomerase I |
| "TRAEs" | Treatment-Related Adverse Events, adverse events definitely or possibly related to the study drug |
| "TRSAEs" | Treatment-Related Serious Adverse Events, a critical subset of adverse events recorded during clinical trials or post-marketing surveillance |

# GLOSSARY OF TECHNICAL TERMS

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| "TTR" | Time to Response, the measured duration from the initiation of a specific treatment, or from a defined baseline point, until the first observation of a pre-specified, clinically meaningful response to that intervention |
| "type II diabetes" | a chronic metabolic disorder characterised by insulin resistance and relative insulin deficiency, leading to persistent hyperglycaemia |
| "UC" | Urothelial Cancer, an epithelial malignancy arising from the urothelial lining, which includes the renal pelvis, ureters, urinary bladder, and parts of the posterior urethra and major ducts of the prostate |
| "Vd/F" | Volume of distribution, a theoretical pharmacokinetic parameter that quantifies the apparent volume into which a drug dose would need to be uniformly distributed to achieve the observed concentration in the blood plasma |
| "WGD" | Whole-Genome Doubling, a genetic event in which a cell undergoes duplication of its entire set of chromosomes during a single mitotic cycle, resulting in a transition from a diploid (2n) to a tetraploid (4n) genome |
| "WRN" | Werner Syndrome RecQ Helicase, a prototypical segmental progeroid syndrome characterised by multiple features consistent with accelerated ageing |

# FORWARD-LOOKING STATEMENTS

This document contains forward-looking statements that state our intentions, beliefs, expectations or predictions for the future that are, by their nature, subject to significant risks and uncertainties. These forward-looking statements include all statements in this document that are not historical facts, including, without limitation, statements relating to:

- our expectations with respect to obtaining regulatory approvals, commencing commercial production and the ability to achieve market penetration of our drug candidates;
- our expectations or targets for the timing and likelihood of achieving milestones associated with our drug development programmes, including the commencement and completion, and the progress of our research and clinical trials, as well as the target timing of regulatory approvals and commercial launch of our product candidates;
- our expectations with respect to the potential clinical benefits and competitive positioning of our drug candidates and technology platforms;
- our ability to successfully commercialise our drug candidates;
- our existing and potential collaboration arrangement with business partners;
- our ability to attract and retain senior management and key employees;
- our strategies, business plans, objectives, prospects and goals and our ability to successfully implement our strategies, plans, objectives and goals;
- the market opportunities and competitive landscape of our product candidates and the indications they focus on;
- future developments, trends, conditions and competitive landscape in the industry and markets in which we operate;
- the future regulatory and operating environment in the PRC, the U.S., and other jurisdictions in which we may operate and our ability to comply with applicable regulations in the future;
- estimates of our costs, expenses, future revenues, capital expenditures and our needs for and ability to obtain additional financing; and
- the general political and economic conditions in the PRC, the U.S., and other jurisdictions in which we may operate.

When used in this document, the words "aim", "anticipate", "believe", "could", "estimate", "expect", "going forward", "intend", "may", "ought to", "plan", "project", "seek", "should", "will", "would" and similar expressions, as they relate to us, are intended to identify a number of these forward-looking statements. Such statements reflect the current views of our management with respect to future events and are subject to certain risks, uncertainties and assumptions, including the risk factors described in this document. Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove to be incorrect, our results of operations and financial condition may be adversely affected and may vary materially from those described herein as anticipated, believed or expected. Accordingly, such statements are not a guarantee of future performance and you should not place undue reliance on such forward-looking information. Moreover, the inclusion of forward-looking statements should not be regarded as representations by us that our plans and objectives will be achieved or realised.

*You should carefully read and consider all of the information in this document, including the risks and uncertainties described below, before making an investment in our Shares. Our business, financial condition, results of operations and/or the ability to meet our financial obligations could be materially and adversely affected by any of these risks and uncertainties. The trading price of our Shares could decline due to any of these risks (or such additional risks), and you may lose all or part of your investment. In particular, we are a biotechnology company seeking to* **[REDACTED]** *on the* **[REDACTED]** *of the Stock Exchange under Chapter 18A of the Listing Rules. There are unique challenges, risks and uncertainties associated with investing in companies such as ours, which may cause you to lose all or part of your investment.*

*An investment in our H Shares involves various risks. You should carefully consider all the information in this document and in particular the risks and uncertainties described below before making an investment in our H Shares.*

*The occurrence of any of the following events could materially and adversely affect our business, financial condition, results of operations or prospects. If any of these events occurs, the trading price of our H Shares could decline and you may lose all or part of your investment. You should seek professional advice from your relevant advisers regarding your prospective investment in the context of your particular circumstances. These factors are contingencies that may or may not occur, and we are not in a position to express a view on the likelihood of any such contingency occurring. The information given is as of the Latest Practicable Date unless otherwise stated, will not be updated after the date hereof, and is subject to the cautionary statements in "Forward-looking Statements".*

Our operations are subject to certain risks and uncertainties, some of which are beyond our control. We have categorised them into: (i) risks relating to the development, clinical trials and regulatory approval of our drug candidates; (ii) risks relating to our financial position and need for additional capital; (iii) risks relating to dependence on third parties; (iv) risks relating to our intellectual property rights; (v) risks relating to manufacturing and commercialisation of our drug candidates; (vi) risks relating to doing business in the PRC; (vii) risks relating to our general operations; and (viii) risks relating to the **[REDACTED]**. Additional risks and uncertainties not presently known to us or that we currently deem immaterial could also adversely affect our business and financial condition. You should consider our business and prospects in light of the challenges we face.

## RISKS RELATING TO THE DEVELOPMENT, CLINICAL TRIALS AND REGULATORY APPROVAL OF OUR DRUG CANDIDATES

### Our business and prospects depend substantially on the success of our drug candidates.

Our business depends substantially on the success of our drug candidates. Our ability to generate revenue and become profitable depends on our ability to complete the development of our drug candidates, obtain regulatory approvals and successfully manufacture and commercialise our drug candidates. The success of our drug candidates will depend on a number of factors, including: (i) successful completion of pre-clinical studies and clinical trials with favourable safety and efficacy data, and receipt of regulatory approvals; (ii) satisfactory performance by, and sufficient supplies from, third-party service providers engaged in our clinical development; (iii) adequate manufacturing capabilities, successful commercialisation, favourable reimbursement, and ability to compete effectively; and (iv) obtaining and maintaining intellectual property protections while avoiding infringement of third-party rights. Some of our drug candidates represent a novel approach to therapeutic needs compared with more commonly used modalities. This novelty carry inherent development risks that could result in delays and cost overruns, a substantial amount of education and training may need to be provided to patients and medical personnel, which increases our sales and marketing expenses.

**Clinical drug development involves a lengthy and expensive process with uncertain outcomes**

Before obtaining regulatory approval for the sale of our drug candidates, we must conduct extensive clinical trials to demonstrate the safety and efficacy of our drug candidates in humans. Our R&D costs amounted to RMB103.1 million, RMB79.2 million, RMB27.9 million and RMB37.8 million for the years ended 31 December 2024 and 2025, and the five months ended 31 May 2025 and 2026, respectively.

Failure can occur at any time during the R&D process. Before obtaining regulatory approvals to market, we must conduct pre-clinical research and clinical trials to demonstrate their safety and efficacy in humans. The results of pre-clinical studies and early clinical trials may not be predictive of later-phase success. Drug candidates in later stages may fail to show the desired safety and efficacy traits earlier. There can be significant variability in safety or efficacy results between different trials of the same drug candidate due to numerous factors. The timeline of the R&D process might be affected by various factors out of our control, including trial design, dosing and follow-up periods, which may need to be adjusted based on preliminary findings.

**We may encounter unexpected difficulties while executing our clinical development plans for our drug candidates that could delay or prevent our ability to obtain regulatory approval or commercialise our drug candidates.**

We may encounter unexpected difficulties in our clinical development. Such difficulties include regulatory authorities not authorising us to commence or conduct clinical trials; suspension or termination of clinical trials due to negative or inconclusive results or health and safety concerns; inability to reach agreements with CROs or trial sites; third-party contractors failing to comply with regulatory requirements or meet their contractual obligations; manufacturing issues; patient enrolment being insufficient or slower than anticipated; or adverse events caused by our drug candidates. Any of these could result in delays in obtaining, or failure to obtain, regulatory approval, approval for narrower indications than intended, or post-marketing restrictions.

Furthermore, the results of pre-clinical studies and early clinical trials may not be predictive of future success, and favourable initial or interim results of a clinical trial do not necessarily indicate the success of final results. Drug candidates in later stages of clinical trials may fail to show the desired safety and efficacy traits. It is also common that various aspects of the development programmes, such as manufacturing and formulation, are altered to optimise processes and results.

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

The success of our business depends in part upon our ability to identify and/or discover additional drug candidates. Some drug candidates may be technically challenging to develop and manufacture. Drug candidates that we identify may later show characteristics that make them unmarketable or unlikely to receive regulatory approvals. Our efforts may initially show promise in identifying potential indications and/or drug candidates, yet fail to yield results for clinical development for a number of reasons, including: unsuccessful research methodology; variability in safety or efficacy results between different trials; drug candidates being shown, after further study, to have harmful adverse effects or other characteristics making them unmarketable or unlikely to receive regulatory approval; or insufficient resources to identify additional therapeutic opportunities or develop suitable drug candidates internally.

Research programmes to identify new drug candidates and to develop our drug candidates for additional indications require substantial technical, financial and human resources. We may invest efforts and resources in potential drug candidates or indication expansions that ultimately prove to be unsuccessful. In addition, we may not be successful in developing additional drug candidates through licensing-in for a variety of reasons, including inability to identify appropriate drug candidates or reach agreement with the relevant counterparties or failure to develop as contemplated.

**We may be unable to successfully develop or market our drug candidates or may experience significant regulatory delays, if safety, efficacy or other issues arise from any pharmaceutical product or medical treatment used, or intended to be used, in combination with our drug candidates.**

If regulatory authorities revokes its approvals of the pharmaceutical products or medical treatments we intend to use in combination with our drug candidates, we may not be able to develop or market our drug candidates as combination therapies as planned. In addition, if safety or efficacy issues arise with these pharmaceutical products or medical treatments, we may also experience significant regulatory delays, and be required to re-design or terminate the relevant clinical trials. Moreover, if manufacturing or other issues result in a supply shortage, we may not be able to complete clinical development of our drug candidates.

**We may allocate our limited resources to pursue a particular drug candidate or indication and fail to capitalise on drug candidates or indications that may later prove to be more profitable or for which there is a greater likelihood of success.**

As we have limited financial and managerial resources, we focus our product pipeline on research programmes for selected drug candidates targeting selected indications. As a result, we may forgo or delay pursuit of opportunities with other drug candidates or for other indications that may later prove to have greater commercial potential. Our spending on R&D programmes and drug candidates for selected indications may not yield any commercially viable products. Furthermore, if we do not accurately evaluate the commercial potential or target market for a particular drug candidate, we may relinquish certain rights to that drug candidate, or we may allocate internal resources to a drug candidate in a therapeutic area in which it would have been more advantageous to enter into a partnering arrangement.

**All material aspects of the research, development, manufacturing and commercialisation of biopharmaceutical products are heavily regulated.**

We intend to focus our activities in China while pursuing global opportunities. There are differences in the regulatory regimes across our target markets, which increase our compliance burden. The process of obtaining regulatory approvals and complying with applicable laws requires the expenditure of substantial resources, and regulatory approval processes are lengthy, time-consuming and inherently unpredictable. Changes in government regulations or in practises relating to the pharmaceutical industry such as a relaxation in regulatory requirements or the introduction of simplified approval procedures which would lower the entry barrier for potential competitors, or an increase in regulatory requirements which may increase the difficulty for us to satisfy such requirements. Failure to comply with the applicable requirements may subject us to administrative or judicial sanctions.

Our drug candidates could fail to receive regulatory approval for many reasons, including: (i) failure to begin or complete clinical trials due to disagreements with regulatory authorities; (ii) failure to demonstrate that a drug candidate is safe and effective or, if it is a biologic, that it is safe, pure and potent for its proposed indication; (iii) failure of clinical trial results to meet the level of statistical significance required for approval; (iv) disagreement with our interpretation of data from pre-clinical studies or clinical trials; (v) failure to conduct a clinical trial in accordance with regulatory requirements or our clinical trial protocols; and clinical sites, investigators or other participants in our clinical trials deviating from a trial protocol, failing to conduct the trial in accordance with regulatory requirements, or dropping out of a trial.

Regulatory authority may also require additional pre-clinical or clinical data to support approval, which may delay or prevent approval and our commercialisation plans. Approval procedures vary among countries and can involve additional product testing and administrative review periods. Seeking regulatory approvals in various jurisdictions could result in significant delays, difficulties and costs, and failure to obtain regulatory approval in any country may delay or have negative effects on the process for regulatory approval in other countries. Any delays in completing our clinical trials will increase our costs, slow down our drug candidate development and approval process, and jeopardise our ability to commence product sales and generate related revenues for that drug candidate.

**The regulatory approval processes of regulatory authorities are time-consuming and uncertain. If we are unable to obtain without undue delay any regulatory approvals for our drug candidates in our targeted markets, our business may be subject to harm.**

The time required to obtain approvals from regulatory authorities is unpredictable. It typically takes 10 to 15 years following the commencement of pre-clinical studies and clinical trials and depends on factors including the substantial discretion of the regulatory authorities. Additional time, effort and expense may be required to bring our drug candidates to the international markets in compliance with different regulatory processes. We may fail to receive the necessary approvals from the NMPA, the FDA, or other regulatory authorities for our drug candidates due to the following reasons: (i) disagreement in the design or implementation of clinical trials; (ii) failure to demonstrate that a drug candidate is safe and effective for its proposed indication; (iii) insufficient or suboptimal data collected from clinical trials, or failure of our clinical trial results to meet the level of statistical and medical significance required; (iv) failure of our clinical trial process to pass GCP inspections or of our clinical sites to pass audits carried out by regulatory authorities, resulting in potential invalidation of research data; (v) unexpected changes in regulations, testing requirements, or approval policies that render our pre-clinical and clinical data insufficient for approval; and (vi) deficiencies related to our manufacturing processes or facilities of third-party manufacturers.

Regulatory authorities may require more information to support approval, including additional pre-clinical or clinical data, which may result in delay or denial of regulatory approval. In the case where an approval is issued, regulatory authorities may approve fewer indications, including undesired indications, of our drug candidates than the indications we applied for, or grant approvals contingent on the performance of post-marketing clinical trials. If any of our drug candidates fails to demonstrate safety and efficacy to the satisfaction of regulatory authorities or does not otherwise produce positive results in future clinical trials, we would not be able to realise any revenue on such drug candidate.

**Changes in healthcare policies, drug approval processes, and regulations may materially affect our business.**

Our Group's business is subject to healthcare policies set by government across multiple jurisdictions. Changes in such policies, including governmental attitudes towards certain product categories, could result in restricted market access or heightened scrutiny for our products. Regulatory authorities responsible for drug approvals may undergo significant organisational changes that affect their capacity to review applications. For example, the FDA recently underwent a substantial reduction in workforce, resulting in missed drug approval deadlines and extended wait times for regulatory meetings. Potential similar changes at other regulatory authorities globally could have comparable effects on our approval timelines. Further changes in regulations such as the imposition of tariffs on pharmaceutical products, export controls, or other trade restrictions in any relevant jurisdiction could increase our manufacturing costs, disrupt our supply chain, or limit our ability to commercialise products in certain markets. These factors could have a material adverse effect on our business, financial condition, and results of operations.

**Our clinical trial results may not be accepted by regulatory authorities across different jurisdictions, which could delay or prevent the approval of our product candidates.**

Regulatory authorities in different jurisdictions may impose varying requirements for the design, conduct, and interpretation of clinical trials. Regulatory authorities may determine that our clinical trials were not conducted in accordance with applicable regulatory requirements, good clinical practice standards, or the relevant clinical trial protocols, any of which could render the data from such trials insufficient to support approval. If our clinical trial results are not accepted by regulatory authorities in one or more jurisdictions, we may be required to conduct additional clinical trials, which would be costly and time-consuming, and could significantly delay or ultimately prevent the commercialisation of our product candidates in those markets.

**If we are unable to obtain approval from regulatory authorities for our drug candidates for an expedited registration pathway as innovative or breakthrough therapy, the time and cost may increase.**

Regulatory authorities in other jurisdictions may have implemented expedited review programmes for drug candidates, among others, which are innovative drug applications, or which treat a serious or life-threatening condition and provide meaningful therapeutic benefit over available therapies. Any failure to obtain accelerated approvals or any other form of expedited development, review or approvals for our drug candidates could result in a longer period of time prior to the commercialisation of such drug candidate and an increase in the development expenses for such drug candidate.

**Our future approved drugs will be subject to ongoing regulatory obligations and continued regulatory review, which may result in significant additional expense. We may face penalties and other negative consequences if we fail to comply with these regulatory requirements or experience unanticipated problems with our future approved drugs.**

If regulatory authorities approve any of our drug candidates, its manufacturing processes, labelling, packaging, distribution, adverse event reporting, storage, advertising, promotion and record-keeping will be subject to extensive and ongoing regulatory requirements on pharmacovigilance. These requirements include submissions of safety and other post-marketing information and reports, registration, random quality control testing, adherence to any chemistry, manufacturing, and controls ("**CMC**"), variations, continued compliance with current cGMPs, and GCPs and potential post-approval studies for the purposes of licence renewal.

Any regulatory approvals we receive may also be subject to limitations on the approved indicated uses or conditions of approval, or may require post-marketing studies. Further, we may face risks of revocation in relation to the conditional approval we obtain. For example, we intend to seek conditional approval for our $KRAS^{G12C}$ inhibitor based on our phase 2 clinical trial data in $KRAS^{G12C}$ inhibitor-resistant patients. Such conditional approval, if granted, may be revoked by the NMPA if we fail to complete the required registrational clinical trials within the prescribed timeframe or if the trial results do not confirm the expected clinical benefit. This could materially and adversely affect our business, financial condition and results of operations. See "Business — Our Drug Candidates — Clinical-stage Drug Candidates — Our Core Product - GH21" for details.

In addition, after a drug is approved, there could be a subsequent discovery of previously unknown problems with it, including manufacturing issue, or failure to comply with regulatory requirements. This may result in: (i) restrictions on marketing or manufacturing, withdrawal from the market, or product recalls; (ii) refusal by regulatory authorities to approve pending applications or supplements to approved applications filed by us or suspension or revocation of license approvals; (iii) product seizure or detention, or refusal to permit the import or export of our drug candidates; and (iv) imposition of civil, administrative or criminal penalties. Any government investigation of alleged violations of law could require us to expend significant resources and could generate negative publicity. Moreover, regulatory policies may change and prevent, limit or delay regulatory approval of our drug candidates. If we are not able to maintain regulatory compliance, we may lose approvals obtained previously and may not achieve or sustain profitability.

**Our and/or others' failure to make filings or obtain or renew certain approvals, licences, permits and certificates required for our business may materially and adversely affect our business, financial condition and results of operations.**

Applicable laws require that we and/or relevant third parties to make various filings with, or obtain and maintain various approvals, licences, permits and certificates from, relevant authorities. These are subject to periodic renewal and/or reassessment, and the standards may change from time to time. Any failure to make filings or obtain or renew any approvals, licences, permits and certificates necessary for our operations may result in enforcement actions including fines or orders issued by the relevant regulatory authorities causing operations to cease, and may include corrective measures requiring capital expenditure or remedial actions, which in the future could materially and adversely

affect our business, financial condition and results of operations. In addition, evolving interpretation of existing laws or introduction of new regulations may impose additional filing or approval requirements, and failure to comply could restrict our business operations.

**If we encounter difficulties enroling subjects in our clinical trials, our clinical development activities could be delayed or otherwise adversely affected.**

The timely completion of clinical trials depends, among other things, on our ability to enrol a sufficient number of subjects who remain in the trial until its conclusion. We may experience difficulties in subject enrolment in our clinical trials for a variety of reasons, including: (i) the severity of the disease under investigation; (ii) the design of the trial, such as the subject eligibility criteria defined in the protocol, the size and nature of the patient population, and the size of the study population required for analysis of the trial's primary endpoints; (iii) our ability to recruit clinical trial investigators with the appropriate competencies and experience, to obtain and maintain subject consents, and to monitor patients adequately; (iv) clinicians' and patients' perceptions of the potential advantages and side effects of the drug candidate compared to other available therapies, including any new drugs or treatments that may be approved for the indications we are investigating; (v) the risk that subjects enrolled in clinical trials will not complete a clinical trial and may drop out prematurely; and (vi) the availability of approved therapies that are similar in mechanism to our drug candidates. In addition, our clinical trials may compete with our competitors' clinical trials for drug candidates that are in the same therapeutic areas as our drug candidates. Such competition will likely reduce the number and types of subjects available to us. Delays in subject enrolment may result in increased costs or may affect the timing or outcome of the planned clinical trials.

**Adverse events or undesirable side effects caused by our drug candidates, whether as monotherapy or used in combination therapies, could interrupt, delay or halt clinical trials, delay or prevent regulatory approval, limit the commercial profile of an approved label, or result in significant negative consequences following any regulatory approval.**

Adverse events ("**AEs**") caused by our drug candidates, whether as monotherapy or used in combination therapies, could cause us or regulatory authorities to interrupt, delay or halt clinical trials and may result in a narrowed scope of indications or a more restrictive label, a delay or denial of approval by regulatory authorities, or a significant change in our clinical protocol or even our development plan. These risks are heightened when our drug candidates are developed or commercialised in combination with third party drugs, as AEs may arise from the interaction between the agents, from the third-party drug itself, or from combination-specific toxicities that may not be fully characterised until later stages of development or post-marketing.

Trials revealing a high or unacceptable severity or prevalence of AEs could be suspended or terminated, and regulatory authorities could order us to cease development or deny approval. AEs related to our drug candidates may also affect subject recruitment or the ability of enroled subjects to complete the trial, and could result in potential liability claims. In the context of combination therapy, AEs attributed to the third-party drug component may still give rise to product liability claims against us (if the collaboration arrangement does not exclude this possibility), particularly where the combination regimen is marketed or prescribed as a single treatment protocol. Furthermore, our ability to manage or investigate such AEs may be dependent on the cooperation of third-party partners whose data sharing and safety reporting practices may not be fully aligned with ours.

Additionally, if we or others identify undesirable side effects caused by our drug candidates after regulatory approval, this may lead to the following consequences: (i) regulatory authorities may withdraw their approvals or revoke their licenses; (ii) we may have to suspend marketing; (iii) regulatory authorities may require additional warnings; (iv) regulatory authorities may require the establishment of a Risk Evaluation and Mitigation Strategy as a condition of approval, which may restrict distribution and impose burdensome implementation requirements on us; (v) we may be required to change the way the drug candidate is administered, or conduct specific post-marketing studies, or remove such drug products from the market; (vi) we could be subject to regulatory investigations, government enforcement actions, or litigation proceedings and held liable for harm caused to subjects or patients; and (vii) our reputation may suffer.

**Negative results from off-label use of our future drug products could materially harm our business and expose us to liability.**

Off-label drug use is prescribing a product for an indication, dosage or in a dosage form that is not in accordance with regulatory approved usage and labelling. There is a risk that our drug candidates, upon regulatory approval, may be subject to off-label use in a patient population, dosage or dosage form that has not been approved. This may render our drug candidates less effective or ineffective and may cause adverse reactions. These occurrences may create negative publicity, expose us to liability and lead to delay of clinical trials and may ultimately result in failure to obtain regulatory approval for our drug candidates.

**We invest substantial and intend to strengthen our resources in R&D to develop our drug candidates and enhance our technologies, but cannot guarantee successful outcomes.**

For the years ended 31 December 2024 and 2025, and the five months ended 31 May 2025 and 2026, our R&D costs amounted to RMB103.1 million, RMB79.2 million, RMB27.9 million and RMB37.8 million, respectively. We must continue to invest significant resources to develop or acquire technologies to continue to strengthen our technical capabilities in the development and manufacture of our drug candidates. Failure to do so may render our previous efforts obsolete.

## RISKS RELATING TO OUR FINANCIAL POSITION AND NEED FOR ADDITIONAL CAPITAL

**We had negative cash flow from operating activities in the years ended 31 December 2024 and 2025, and we may need substantial additional funding, which may not be available on acceptable terms to us, or at all.**

Our operations have consumed substantial amounts of cash since our inception. For the years ended 31 December 2024 and 2025, we recorded net cash flows used in operating activities of RMB107.0 million and RMB81.7 million, respectively. For the five months ended 31 May 2026, we recorded net cash flows from operating activities of RMB419.7 million, representing a turnaround from net cash flows used in operating activities of RMB28.7 million for the five months ended 31 May 2025. We may experience net cash outflow from our operating activities for the foreseeable future. If we are unable to maintain adequate working capital, we may default in our payment obligations and may not be able to meet our capital expenditure requirements.

In the years ended 31 December 2024 and 2025, we relied on external financing, primarily through **[REDACTED]**. Since our angel financing, we received a total of RMB807.4 million. We expect our expenses to increase significantly as we advance the clinical development of our various clinical stage drug candidates, continue R&D of our pre-clinical stage drug candidates, initiate additional clinical trials of, and seek regulatory approvals for, these and other future drug candidates and expand our manufacturing capacity. Our future capital requirements will depend on many factors, including: (i) the number and development requirements of the drug candidates we pursue; (ii) the scope, progress, timing, results and costs of researching and developing our drug candidates, and conducting pre-clinical and clinical trials; (iii) the cost, timing and outcome of regulatory review of our drug candidates; (iv) the cost and timing of future commercialisation activities, including manufacturing, marketing, sales and distribution of our drug candidates; (v) any cash received from commercial sales of drug candidates; (vi) our ability to establish and maintain strategic partnerships, collaboration, licensing or other arrangements and the financial terms of such agreements; (vii) the cost, timing and outcome of preparing, filing and prosecuting patent applications, maintaining and enforcing our intellectual property rights and defending any intellectual property-related claims; (viii) the extent to which we acquire or license other drug candidates and technologies; and (ix) our headcount growth and associated costs.

Moreover, as we obtain regulatory approvals for our clinical stage drug candidates, we expect to incur significant commercialisation expenses related to product manufacturing, marketing, sales and distribution. However, financing may be unavailable in amounts or on terms acceptable to us. If we are unable to raise capital, we could incur losses and be forced to delay, reduce or terminate our R&D

programmes or commercialisation efforts. Furthermore, the incurrence of indebtedness would result in increased debt service obligations and could result in operating and financing covenants restricting our operations or our ability to pay dividends.

**We had net current liabilities and net liabilities during the Track Record Period.**

As of 31 December 2024 and 2025 and 31 May 2026, we had net current liabilities of RMB592.3 million, RMB757.3 million and RMB412.3 million, respectively. Our net liabilities amounted to RMB635.7 million, RMB778.7 million and RMB379.2 million, respectively, as of 31 December 2024 and 2025 and 31 May 2026. Our deficit position was primarily due to our redemption liabilities owed to our **[REDACTED]** and our accumulated losses from operating activities. A net current liabilities position can expose us to the risk of shortfalls in liquidity, in which case our ability to raise funds, obtain bank loans and declare and pay dividends will be materially and adversely affected.

**We have a limited operating history, which may make it difficult to evaluate our current business.**

Since 2014 and to date, our operations have focused on organising and staffing our Company, business planning, raising capital, establishing our differentiated and robust pipeline of innovative drug candidates centred around the RAS signalling pathways and synthetic lethality mechanism. As of the Latest Practicable Date, we had not generated any revenue from the drug candidates we are developing. All of our portfolio drugs are under development. We have not obtained regulatory approvals to market, and have not commercially manufactured or commercialised any such drug candidates. Our limited operating history may make it difficult to evaluate our current business and reliably predict our future performance. We may encounter unforeseen expenses, difficulties, complications, delays and other factors. If we do not address these risks, our business will suffer and may cause potential investors to lose all of their investment.

**We have incurred significant net losses since inception and till the end of 31 December 2025. We anticipate that we may continue to incur net losses and may fail to profit in the future. You may lose all of your investment.**

Investment in the development of biopharmaceutical products is highly speculative as it entails substantial upfront expenditures and significant risks that a drug candidate may fail to gain regulatory or marketing approvals or become commercially viable. In the years ended 31 December 2024 and 2025, we financed our operations primarily through bank loans and **[REDACTED]** of the **[REDACTED]**. We had not generated any revenue from the sales of commercialised products as of the Latest Practicable Date, and we continue to incur significant expenses related to our ongoing operations. As a result, we have incurred significant net losses since our inception. For the years ended 31 December 2024 and 2025, our losses amounted to RMB151.8 million and RMB143.5 million, respectively, mainly resulting from costs and expenses incurred by our R&D activities, amounting to RMB103.1 million and RMB79.2 million, respectively. See "Financial Information — Consolidated statements of profit or loss and other comprehensive income — R&D Costs". Our ability to profit depends significantly on our success in advancing drug candidates into later stages of clinical development, and obtaining regulatory approvals, which we may not be able to do in a timely manner or at all.

We expect to continue to incur net losses as we carry out certain activities, including: (i) advance the clinical trials and pre-clinical studies for our product pipeline; (ii) seek to discover, develop or in-license additional drug candidates and further expand our product pipeline; (iii) seek regulatory approvals to commence commercialisation; (iv) manufacture our drug candidates for clinical trials and commercial sale, and commercialise those for which we may obtain regulatory approval; (v) the timing and amount of milestone and other payments that we receive from or pay to third parties; (vi) develop, maintain, expand and protect our intellectual property portfolio; and (vii) attract and retain skilled personnel. Our net losses have had, and will continue to have, an adverse effect on our working capital and Shareholders' equity. Our failure to become and remain profitable may affect investors' perception of the potential value of our Company and could impair our ability to raise additional capital, expand our business or continue our operations. Failure to become and remain profitable may also adversely affect the market price of our H Shares which could cause potential investors to lose all or part of their investment.

**If we fail to effectively manage our anticipated growth or execute on our growth strategies, our business, financial condition, results of operations and prospects could suffer.**

We are a biopharmaceutical company with a differentiated and robust pipeline of innovative drug candidates centred around the RAS signalling pathways and synthetic lethality mechanism. Pursuing our growth strategies has resulted in, and will continue to result in, substantial demands on capital and other resources. In addition, managing our growth will require, among other things, our ability to continue to identify and develop promising drug candidates, effective coordination and integration of potential new facilities and new teams, hiring and training of personnel, effective cost control, sufficient liquidity, effective and efficient financial and management control, effective quality control, and management of our suppliers to leverage our purchasing power.

**We may need to obtain substantial additional financing to fund our operations and expansion, and if we fail to do so, we may be unable to complete the development and commercialisation of our drug candidates.**

During the Track Record Period, we financed our operations primarily through bank loans and **[REDACTED]** from **[REDACTED]**. We expect to fund our future operations primarily with existing cash, cash and cash equivalents, and **[REDACTED]** from the **[REDACTED]**. Upon the successful commercialisation of our drug candidates, we expect to fund our operations in part with sales income. Changes in our ability to fund our operations may affect our cash flow and results of operations. We may require substantial additional capital to meet our operating cash requirements, especially to fund our R&D activities, commercialisation of our drug candidates and development of manufacturing capabilities. Our future funding requirements will depend on many factors, including clinical trial and regulatory costs, commercialisation and manufacturing preparations, milestone and royalty payments, intellectual property expenses, acquisitions, and headcount growth. As our business expands, we may seek additional funding through equity **[REDACTED]**, debt financings, licence and collaboration arrangements and other sources, which may not be available on terms favourable or commercially reasonable to us or at all. Our ability to raise funds will also depend on the prevailing financial, economic and market conditions and factors from other aspects which are beyond our control. See also "— Risks Relating to Our General Operations — Disruptions in the financial markets and economic conditions could affect our ability to raise capital". If adequate funds are not available on a timely basis, we may be required to delay, limit, reduce or terminate pre-clinical studies, clinical trials or other R&D activities, or the commercialisation of one or more of our drug candidates.

**Raising additional capital may cause dilution to our Shareholders, restrict our operations or require us to relinquish rights to our technologies or drug candidates.**

We may seek additional funding through equity **[REDACTED]**, debt financings, collaborations or licensing arrangements. Raising additional capital through the sale of equity or convertible debt securities could dilute existing ownership interests and may include terms that adversely affect holders of our H Shares. Additional debt could result in increased fixed payment obligations and restrictive covenants, such as limitations on our ability to incur additional debt or issue additional equity, limitations on our ability to acquire or licence intellectual property rights. In addition, issuance of additional equity securities, or such possibility, may cause the market price of our H Shares to decline. In the event that we enter into collaborations or licensing arrangements, we may be required to relinquish or licence our rights to technologies or drug candidates on unfavorable terms.

**We had a limited number of suppliers during the Track Record Period and the loss of one or more of our key suppliers could disrupt our operations.**

Purchases from our five largest suppliers in each year/period during the Track Record Period accounted for 34.5%, 32.9% and 56.8% of our purchases for the respective year/period, and purchases from our largest supplier in each year/period during the Track Record Period accounted for 12.0%, 9.8% and 44.2% of our purchases for the respective year/period. We expect to continue our purchases from these suppliers. The stability of operations and business strategies of our suppliers are beyond our control. If any of them terminate their business relationship with us, we may encounter difficulty in finding a replacement of equal quality at a similar price.

## RISKS RELATING TO DEPENDENCE ON THIRD PARTIES

**We rely on third parties to monitor, support and/or conduct clinical trials and pre-clinical studies of our drug candidates. If these third parties do not successfully carry out their contractual duties or meet expected timelines, we may not be able to obtain regulatory approval for, or commercialise, our drug candidates, and our business could be materially affected.**

We rely upon third-party CROs, clinical trial sites, consultants and other third parties to conduct and support pre-clinical studies and clinical trials. We do not have full control over their activities or the quality, timing and cost of these studies. We are responsible for ensuring that each study is conducted in accordance with applicable protocol and standards, and our reliance on third parties does not relieve us of our regulatory responsibilities. If we or any of our third-party partners fail to comply with applicable regulatory requirements, including cGMP, the clinical data generated may be deemed unreliable and regulatory authorities may require us to perform additional clinical trials before approving our marketing applications. In addition, our pivotal clinical trials must be conducted with product produced under GMP regulations. Failure to comply with these regulations may require us to repeat clinical trials, which would delay the regulatory approval process.

Similarly, if other third parties fail to meet expected deadlines, adhere to protocols or otherwise perform in a sub-standard manner, the clinical trials of our drug candidates may be compromised, delayed, suspended or terminated, or our data may be rejected by regulatory authorities. The use of these third parties may require us to disclose confidential information concerning the subjects enroled in our clinical trials from time to time, which could increase the risk of information misappropriation. In addition, we may not be able to enter into arrangements with alternative third parties in a timely manner or do so on commercially reasonable terms, if our existing relationships with these third parties terminate. Switching or adding third parties involves additional cost and delays.

**The development and commercialisation of GH21 in combination therapy depends on the availability of third-party drugs, and any disruption to their supply or collaboration could delay or impede our progress, and may expose us to product liability risks associated with the combination regimen.**

The development and future commercialisation of GH21 in combination therapy involve the use of third-party drugs as part of the combination regimen. Any significant shortage of supply from third parties or open market, quality defect, manufacturing disruption, or withdrawal of regulatory approval for these drugs could delay our clinical trials or limit the commercial viability of any approved combination therapy. In addition, changes in our collaboration partners' development priorities or termination of our agreements could affect the efficiency and timeline of our combination development strategy. Adverse events arising from the third-party drug component in a combination regimen may expose us to product liability claims even if such events are not directly attributable to GH21. Any of these occurrences could adversely affect our business.

**We will rely on third parties to manufacture our drug products for clinical development, and expect to rely on third parties to supply raw materials for manufacturing and/or manufacture our drug products when approved. Our business could be harmed if these third parties fail to deliver sufficient quantities of raw materials or drug products or fail to do so at acceptable quality or price levels.**

We plan to outsource certain manufacturing activities to reputable CDMOs in China. See "Business — Collaborations with CDMOs". Going forward, we intend to continue to engage third-party CDMOs to manufacture our drug candidates. Reliance on third-party CDMOs exposes us to certain risks: (i) we may be unable to identify CDMOs on acceptable terms; (ii) our CDMOs may have limited capacity, which may affect production; (iii) our CDMOs are subject to periodic inspections and other government regulations by regulatory authorities. We do not have full control over our CDMOs' compliance with these requirements; (iv) our CDMOs may not be able to execute our manufacturing procedures and other logistical support requirements appropriately, or may otherwise fail to perform as agreed; (v) our CDMOs may violate the intellectual property rights of third parties and they may not properly obtain, protect, maintain, defend or enforce our intellectual property rights or may use our intellectual property or proprietary information in a way that gives rise to litigation that could

jeopardise our intellectual property or proprietary information or expose us to potential liability; (vi) our CDMOs could terminate their agreements with us in a premature manner; (vii) raw materials and products procured by certain CDMOs may not be readily obtainable elsewhere, and interruptions or price increases in such supply could adversely affect our business; and (viii) disasters, labour disputes, unstable political environments and other events beyond our control may interrupt the manufacturing process. Each of these risks could delay or prevent the completion of our clinical trials or the approval of our drug candidates, result in higher costs, or adversely impact commercialisation of our Core Product GH21.

**We had a concentration of customers during the Track Record Period.**

Revenue from all 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, accounting 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, accounting for 91.4%, 75.6% and 99.9% of our sales for the respective year/period. Our five largest customers in each year or period of the Track Record Period primarily consisted of pharmaceutical companies to which we provided technical services. For further details, see "Business — Our Customers".

As a substantial amount of revenues were generated from a relatively small number of major customers during the Track Record Period, in the event that the existing major customers cease to engage us for our products and services, and we are unable to find new customers with similar attributable revenue within a reasonable period of time or at all, our business and profitability may be adversely affected. In addition, if any of such customers default or delay on their payment or settlement of our trade receivables, our liquidity, financial condition and results of operations may be adversely affected.

## RISKS RELATING TO OUR INTELLECTUAL PROPERTY RIGHTS

**If we are unable to obtain and maintain adequate patent and other intellectual property protection for our drug candidates, third parties could develop and commercialise products and technologies similar or identical to ours and compete directly against us.**

Our commercial success depends, to a certain extent, on our ability to obtain, maintain, defend and enforce our intellectual property rights. We seek to protect our intellectual property primarily through patent filings, trade secrets and pharmaceutical regulatory protection. This process is expensive and time-consuming, and we or our business partners may not be able to file and prosecute all necessary or desirable patent applications in a timely manner. We or our business partners may also fail to identify patentable aspects of our R&D output or third-party infringement in a timely manner. Our patent applications may not effectively prevent third parties from commercialising competitive technologies and drug candidates. The patent examination process may require narrowing the scope of our applications, limiting the protection obtained. Moreover, if there are material defects in the form or preparation of our patents or patent applications, such patents or applications may be invalid and unenforceable. We or our business partners may become involved in proceedings challenging our patent rights or the patent rights of others. An adverse determination could reduce the scope of, or invalidate, our patent rights, allow third parties to commercialise our technology or drug candidates and compete directly with us, or result in our inability to manufacture or commercialise drug candidates. Thus, they may not provide us with any competitive advantage. Our competitors may also be able to circumvent our patents by developing similar or alternative technologies or drug candidates in a non-infringing manner.

**We may be subject to intellectual property infringement claims or other legal challenges in court or before foreign authority which could result in costly litigation, significant expenses or substantial damages, limit our R&D activities, and delay or prevent us from selling our products.**

Our commercial success depends, in part, upon our technologies, drug candidates and operations not violating intellectual property rights owned by others and being able to resolve claims of intellectual property infringement expeditiously without major financial expenditures or adverse

consequences. There may be third-party patents or patent applications of which we are currently unaware, and given the dynamic area in which we operate, additional patents are likely to issue that relate to aspects of our business. Third parties may allege they have patent rights encompassing our drug candidates, technologies or methods. We may also be subject to allegations by third parties of unfair competition, defamation or violation of their other rights. We could also be subject to intellectual property claims related to alleged infringements by our third-party partners, such as suppliers.

Intellectual property proceedings can be complex and time-consuming and could result in substantial costs, negative publicity and harm to our reputation and market position. Such proceedings can also distract our management and key personnel. Moreover, the legal threshold for initiating such proceedings is low, so that even claims with a low probability of success may require significant resources to defend. Even in the absence of litigation, we may obtain licences from third parties to avoid litigation, which could impose costly royalty and other expenses on us. If third parties bring successful claims against us, we may be subject to injunctive or other equitable relief, which could prevent us from developing and commercialising our drug candidates. In the event of a successful claim against us or a settlement by us, we may have to pay substantial damages, which we may not be able to be indemnified by our licensing partners. In the event of an adverse result in any such litigation, or even in the absence of litigation, we may need to obtain licences from third parties to advance our research or allow commercialisation of our drug candidates. Any such licence might not be available on reasonable terms or at all and, it could be non-exclusive, thereby giving our competitors and other third parties access to the same technologies licenced to us, and it could require us to make substantial payments. In the event that we are unable to obtain such a licence, we would be unable to further develop and commercialise our drug candidates, which could harm our business significantly. We may also elect to enter into licence agreements to settle such claims or to resolve disputes prior to litigation, and any such licence agreements may require us to pay fees that could significantly harm our business. If securities analysts or investors perceive the results of hearings, motions or other interim proceedings or developments to be negative, it could have a substantial adverse effect on the market price of our shares. Such litigations or proceedings could substantially increase our operating losses and reduce the resources available.

Accordingly, intellectual property disputes could require us to (i) cease developing, manufacturing or selling products incorporating challenged intellectual property; (ii) cease using or registering certain names, domain names, brands or trademarks in some or all jurisdictions; (iii) obtain and pay for licenses from the holder of the infringed intellectual property right, which may not be available on reasonable terms, or at all; (iv) redesign or reengineer products; (v) change our business processes; and (vi) pay substantial damages, costs and fees, including potentially increased damages for any violation found to be wilful. The exact scope of patent claims may differ from in the application stage, and as a result, we cannot ensure that our drug candidates will not infringe patents that are issued in the future. FTO analysis is a patent investigation commonly used to determine whether any existing patents would be infringed. Patent applications in the United States, the PRC and other jurisdictions are typically not published until 18 months after the original filing, or in some cases, until patent issuance. Because patent applications can take years to issue, third parties may have pending patent applications which may later be issued that our drug candidates may infringe. Therefore, we cannot guarantee that our FTO analysis have exhaustively reviewed all patents that potentially cover our products.

**A portion of our intellectual property portfolio currently comprises pending patent applications that have not yet been issued as granted patents, and if our pending patent applications fail to receive approval, our business will be adversely affected.**

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, relating to certain of our drug candidates and technologies. Nonetheless, the patent and other intellectual property position of pharmaceutical companies is generally highly uncertain and is subject to frequent litigation. Moreover, changes in the patent laws or their interpretation in relevant jurisdictions may diminish the value of our patents or narrow the scope of our patent protection.

As we intend to commercialise our drug candidates in various jurisdictions including United States and the PRC, we may be dependent on the laws of a wide range of jurisdictions to protect our intellectual property. We have not yet sought intellectual property protection in such jurisdictions and may significantly expand our business into such jurisdictions without clear, enforceable intellectual property protections. The laws of these jurisdictions may also be insufficient to protect our intellectual property rights to the same extent as the laws of the jurisdictions in which we currently have sought intellectual property protections or of the jurisdictions where investors may be located. The legal systems of certain developing countries do not consistently enforce intellectual property protection, which could make it difficult and time-consuming to stop violation of our technologies and products. Many countries also have compulsory licensing laws under which a patent owner may be compelled to grant licences to third parties. In addition, many countries limit the enforceability of patents against government agencies or government contractors. Competitors may be able to use our intellectual property in jurisdictions where intellectual property protection may not be prioritised.

**We may face intense competition from manufacturers of generic or biosimilar drugs after the expiration of patent protection periods.**

Patents have a limited duration and the protection it affords is limited, it may face competition from generic or biosimilar medications once the patent has expired. Manufacturers of generic or biosimilar drugs may challenge the scope, validity or enforceability of our patents, and we may not be successful in defending. Our granted patents for our drug candidates are expected to expire on various dates as described in "Business — Intellectual Property". Given the time required for the development, testing and regulatory review of new drug candidates, patents protecting them might expire before or shortly after they are commercialised. As a result, our patents and patent applications may not provide us with sufficient rights to exclude others from commercialising products similar or identical to ours.

**If our trademarks and trade names are not adequately protected, we may not be able to build name recognition.**

Trademark or trade names that we own or licence may be challenged, infringed, declared generic or determined to be infringing other marks. If third parties register trademarks similar or identical to our trademarks, we may not be able to use these trademarks to develop brand recognition.

**If we are unable to protect the confidentiality of our trade secrets, our business and competitive position would be harmed, and confidentiality agreements with employees and third parties may not prevent unauthorised disclosure of our trade secrets or other proprietary information.**

We seek to protect our trade secrets and confidential information, in part, by entering into non-disclosure and confidentiality agreements with employees, consultants, advisers and other third parties, as the case might be. However, we may not be able to prevent the unauthorised disclosure or use of our trade secrets and confidential information. Any of the parties with whom we enter into confidentiality agreements may breach or violate the terms of any such agreements and may disclose our proprietary information, and we may not be able to obtain adequate remedies for any such breach or violation. As a result, we could lose our trade secrets and third parties could use our trade secrets to compete with us. Additionally, we cannot guarantee that we have entered into such agreements with each party that may have or has had access to our trade secrets. Enforcing a claim that a party misappropriated a trade secret can be difficult, expensive and time-consuming, and the outcome is unpredictable.

**We may be subject to claims that our employees, consultants or advisers have wrongfully used or disclosed alleged trade secrets of their former employers, and we may be subject to claims asserting ownership of what we regard as our own intellectual property.**

Some of our employees, including senior management, were previously employed at other pharmaceutical or biopharmaceutical companies, including our competitors or potential competitors. We may be subject to claims that we or these individuals have used or disclosed intellectual property, including trade secrets or other proprietary information, of any such individual's current or former employer. If we fail in defending any such claims, we may lose valuable intellectual property rights, which may not be available on commercially reasonable terms or at all. In addition, we may lose

personnel as a result of such claims which may hamper or prevent our ability to commercialise our drug candidates and technology. Litigation could result in substantial costs and be a distraction to our employees and management. Additionally, we may be unsuccessful in executing an agreement with each party who in fact develops intellectual property that we regard as our own. Furthermore, even when we obtain agreements assigning intellectual property to us, the assignment of intellectual property rights may not be self-executing, or the assignment agreements may be breached, each of which may result in claims regarding the ownership of such intellectual property. Furthermore, individuals executing agreements with us may have pre-existing or competing obligations to a third party, such as an academic institution, and thus an agreement with us may be ineffective in perfecting ownership.

In addition, we may be subject to claims by former employees, consultants or other third parties asserting an ownership right in our patents or patent applications. An adverse determination may result in loss of exclusivity or freedom to operate or in patent claims being narrowed, invalidated or held unenforceable. In addition, if the breadth or strength of protection provided by our patents and patent applications is threatened, it could dissuade companies from collaborating with us.

## RISKS RELATING TO MANUFACTURING AND COMMERCIALISATION OF OUR DRUG CANDIDATES

**The future commercial success of our drug candidates will depend on their market acceptance.**

Market acceptance of our drug candidates will depends on (i) the approved clinical indications, perceived safety and effectiveness, prevalence, severity of side effects, and any approved labelling of requirements, limitations or warnings; (ii) advantages over alternative treatments, including cost, convenience and ease of administration; (iii) the timing of market introduction of our drug candidates as well as competing drugs; (iv) the availability of adequate coverage and reimbursement by government authorities; (v) the willingness of patients to pay in the absence of reimbursement; and (vi) the effectiveness of our sales and marketing efforts. We may not be able to maintain that market acceptance over time if new products or technologies are introduced that are more favourably received, more cost effective or render our drugs obsolete.

**We have no/limited experience in commercialising drugs.**

Our operations to date have focused on developing our drug candidates and we have not yet demonstrated an ability to launch and commercialise any of our drug candidates. See "Business — Commercialisation". As a result, our ability to successfully commercialise our drug candidates may involve more inherent risk, take longer, and cost more. We will have to compete with other biopharmaceutical companies to recruit, hire, train and retain marketing and sales personnel. If we are unable to develop internal sales and marketing capabilities, we may pursue collaborative arrangements with third parties. We may be unable to establish such arrangements, and any revenue would depend on such third parties' efforts.

**Our drug candidates may not be covered by insurance or reimbursement programmes or may become subject to unfavourable insurance policies, reimbursement practises or healthcare reform initiatives, any of which could harm our business, and we may be subject to unfavourable pricing regulations, which could make it difficult for us to sell our drugs profitably.**

The regulations that govern regulatory approvals, pricing and reimbursement for new therapeutic products vary widely from country to country. We intend to seek approval to market our drug candidates in China, the U.S. and in other jurisdictions. In China, the pricing of drugs and biologics is subject to governmental control, which can take considerable time even after obtaining regulatory approval. Our ability to commercialise any approved drug candidates will depend in part on the extent to which reimbursement for these drugs and related treatments will be available from government health administration authorities, private health insurers and other organisations. Patients may choose other drugs with similar efficiency but lower price which are included in the NRDL. In the U.S., no uniform policy of coverage and reimbursement for drugs exists among third-party payers. As a result, obtaining coverage and reimbursement approval of a drug is time-consuming and costly. The reimbursement rates might not be adequate for us to profit or may require co-payments that patients find unacceptably high. Additionally, third-party payers may not provide adequate reimbursement for,

long-term follow-up evaluations. There may also be significant delays in obtaining coverage, and reimbursement may be more limited than the approved indications. Moreover, eligibility does not imply that drug will be paid for in all cases or at a rate that covers our costs.

**The size of the potential market for our current or future drug candidates is difficult to estimate and, if any of our assumptions are inaccurate, the actual markets for our current or future drug candidates may be smaller than our estimates.**

Our projections of the number of patients who may benefit from treatment with our drug candidates are based on estimates derived from a variety of sources, including scientific literature, surveys of clinics, patient foundations, or market research and may prove to be incorrect. Regulatory authorities may approve new therapies initially only for later lines of therapy.

**We may face fierce competition and our competitors may develop competing drugs. If we fail to effectively compete with our competitors, our competitive position in our target markets may be undermined, our drug candidates may fail to be commercially successful and our business could suffer.**

Our drug candidates may face competition in various aspects, including safety and efficacy, the timing and scope of the regulatory approvals, the availability and cost of supply, sales and marketing capabilities, price and patent status. Some of our competitors may have substantially greater financial, technical and other resources, such as more advanced commercial infrastructure, more drug candidates in late-stage clinical development, more seasoned R&D staff and well-established marketing and manufacturing teams than us. Smaller or early-stage companies may also prove to be significant competitors, particularly through collaborative arrangements with large and established companies. Our competitors may obtain regulatory approvals before us or achieve better market position.

**The market opportunities for our drugs and drug candidates may be limited to those patients who are ineligible for or have failed prior treatments.**

We are initially seeking approval of some of our drug candidates' certain indications as a therapy for patients who have progressed after other approved treatments. Our projections of both the number of people who have the cancers we are targeting, as well as the subset of people with these cancers who have the potential to benefit from treatment with our drug candidates, are based on our beliefs and estimates and may prove to be inaccurate. Further, new studies may change the estimated incidence or prevalence of these diseases. The number of patients may turn out to be lower than expected. Additionally, the potentially addressable patient population may be limited. Since the potential target populations are small, we may need regulatory approval for additional indications, including use as a first-or second-line therapy to profit.

**The manufacturing of biopharmaceutical products is a complex and exacting process which requires significant expertise and capital investment, and we have no experience in manufacturing biopharmaceutical products on a large commercial scale.**

As of the Latest Practicable Date, we had not commercialised any drug candidates and our drug manufacturing activities are primarily to facilitate our pre-clinical studies and clinical trials. As a result, we have limited experience in manufacturing biopharmaceutical products on a commercial scale, which require significant expertise and capital investment, in part due to strict regulatory requirements. Issues may arise during the manufacturing process for reasons including: (i) equipment malfunction, failure to follow protocols, or problems with raw materials; (ii) delays in the construction or expansion of manufacturing facilities; (iii) changes in manufacturing production sites or limits to manufacturing capacity due to regulatory requirements; (iv) changes in the type of products produced; (v) advances in manufacturing techniques; (vi) physical limitations that could inhibit continuous supply; and (vii) the occurrence of natural disasters. If problems arise during production, a batch or several related batches of such product may have to be discarded. If problems are not discovered before the relevant products are released to the market, we may incur additional costs in connection with product recalls and product liability.

We face additional manufacturing risks in relation to the CDMOs we engage from time to time. See "— Risks Relating to Dependence on Third Parties — We will rely on third parties to manufacture our drug products for clinical development, and expect to rely on third parties to supply raw materials for manufacturing and/or manufacture our drug products when approved. Our business could be harmed if these third parties fail to deliver sufficient quantities of raw materials or drug products or fail to do so at acceptable quality or price levels".

**We intend to manufacture at least a portion of our drug candidates ourselves in future. Failure to obtain and maintain regulatory approvals for our manufacturing facilities, delays in commencing and completing construction of our manufacturing facilities, and any disruption or suspension of manufacturing activities at such facilities may affect our business and results of operations.**

As of the Latest Practicable Date, we do not have any manufacturing activities of our own, however, we intend to manufacture at least a portion of our drug candidates ourselves in future. We engaged, and will continue to engage, industry-recognised CDMOs to supplement our in-house capacity so as to enhance efficiency and reduce operational and regulatory compliance costs. For more details, see "Business — Collaboration with CDMOs". If we fail to obtain regulatory approvals for our manufacturing facilities, or encounter delays in construction or approval, we may not be able to manufacture sufficient quantities of our drug candidates, which would limit our development and commercialisation activities and our opportunities for growth. Cost overruns associated with constructing or maintaining our facilities also require us to raise additional funds from other sources.

We have leased a facility for commercial production of our future products. Prior to commencement of operations, we will need to obtain further permits and approvals. Any failure or delay in obtaining such permits and approvals could prevent or significantly delay commercial manufacturing, affecting our business, financial condition, results of operations and prospects, and may require us to rely on third-party contract manufacturers at increased cost. As advised by our PRC Legal Advisers, there is no legal impediment for us to obtain such permits and approvals, provided that we comply with applicable PRC laws and regulations. See "Business — Planned Manufacturing Facility" for details.

We may encounter problems including production quality, cost increases, shortages of personnel or materials, and facility damage. Such problems could delay our clinical trials and/or the availability of our products for commercial sale.

**Counterfeit products and the illegal and/or parallel import of competing drugs may reduce demand for our drug candidates, which could have a negative impact on our reputation and business.**

Illegal imports of competing products from countries with lower prices, or cross-border parallel imports, may adversely affect demand and exert pressure on pricing. Furthermore, certain products may be manufactured without proper licences or approvals, or fraudulently mislabelled. Since counterfeit pharmaceutical products have similar appearances but are generally sold at lower prices, counterfeits can erode demand for our drug candidates. A patient who receives a counterfeit pharmaceutical product may be at risk for dangerous health consequences, which potentially exposes us to product liability claims, government investigations, and other negative consequences. Our reputation and business could suffer harm as a result of counterfeit pharmaceutical products sold under our brand name.

**Our future pricing strategy adjustments or downward pressure on the pricing of our products.**

We may proactively adjust our pricing strategy which may limit our profit margin with a view to enhancing the reputation of our drugs or increasing our market penetration rate. We may experience downward pressure on pricing from sources beyond our control. Competing products, once approved for marketing, may allow our future customers to gain more bargaining power to lower the retail prices of our drug candidates.

## RISKS RELATING TO OUR GENERAL OPERATIONS

**We depend on the continual service of our key personnel, and increased labour costs or loss of the services of one or more of our key executives or a significant portion of our management personnel could weaken our management team and materially adversely affect our business, results of operation and prospects.**

We depend on principal members of our management and scientific teams. The loss of key personnel could impede the achievement of our research, development and commercialisation objectives. To incentivise valuable employees to remain at our Group, we have adopted a **[REDACTED]** Share Incentive Platform. The value to employees of these equity grants that vest over time may be significantly affected by movements in the market price of our H Shares that are beyond our control, and may at any time be insufficient to counteract more lucrative offers from other companies. Labour costs in the global biopharmaceutical market have been steadily increasing as the competition for qualified employees has become more intense. Changes in labour laws, rules and regulations impose additional burdens on us. Furthermore, competition to hire is intense, and we may be unable to hire, train, retain or motivate these key personnel or consultants on acceptable terms given the competition among numerous pharmaceutical companies for similar personnel. To compete effectively, we may need to offer higher compensation and other benefits. In addition, we may not be successful in training our professionals to keep pace with technological and regulatory standards.

**We may encounter difficulties in managing our growth, executing our growth strategies and expanding our operations successfully.**

Our future performance depends, in part, on our ability to effectively manage our growth and execute our growth strategies. See "Business — Our Strategies". As we intend to expand our operations, significant responsibilities will be imposed on members of management, including: (i) recruiting and retaining additional employees; (ii) managing development efforts while complying with contractual obligations; and (iii) improving operational and financial controls.

**We may be involved in claims, disputes, litigation, arbitration or other legal proceedings, including product liability claims.**

We may be involved in legal proceedings concerning product liability, environmental matters, breach of contract, employment disputes and intellectual property. Any claims, disputes or legal proceedings initiated by us or brought against us, with or without merit, may result in substantial costs and diversion of resources. Furthermore, claims, disputes or legal proceedings against us may be due to actions taken by our counterparties and they may not be able to indemnify us in a timely manner, or at all, for any costs that we incur as a result of such claims, disputes and legal proceedings.

**Negative publicity may adversely affect our reputation, business, results of operations and prospect.**

We believe that market awareness, recognition and maintenance of our brand image is crucial to the success of our business. However, our reputation is vulnerable to potential threats that can be difficult or impossible to control, and costly or impossible to remediate. In addition, we may engage various third parties, such as CROs, CDMOs and KOLs, to advance our clinical development programmes, expand our commercialisation network and increase market access for our drugs, which can make it difficult to manage our brand reputation, as we have limited control over these third parties.

Any disputes, legal proceedings, regulatory inquiries, investigations or other actions involving us and our affiliates, or any perceived unethical, fraudulent, or inappropriate conduct by any of the above, could harm our reputation and materially and adversely affect our business. Regardless of their merits or final outcome, our reputation may be substantially damaged, which may impede our ability to attract and retain talent and business partners and grow our business.

**Share-based payments may impact our financial performance and cause shareholding dilution to our existing Shareholders.**

We operate **[REDACTED]** Share Incentive Platform in recognition of the contributions of our current Director, senior management and qualified employees and to incentivise them to further promote our development. For further details, see "History, Development and Corporate Structure — **[REDACTED]** Share Incentive Platform" and "Appendix IV — Statutory and General Information — D. **[REDACTED]** Share Incentive Platform". We recorded share-based payments of RMB703,000, RMB476,000, RMB201,000 and RMB44,948,000 in 2024 and 2025, and the five months ended 31 May 2025 and 2026, respectively.

**Acquisitions or strategic partnerships may increase our capital requirements, cause dilution for our Shareholders, cause us to incur debt or assume contingent liabilities, and subject us to other risks.**

To enhance our growth, we may acquire businesses, products, technologies or know-how or enter into strategic partnerships that we believe would benefit us in terms of product development, technology advancement or distribution network, among others. However, acquisition or strategic partnership may entail numerous risks, including: (i) dilution to Shareholders; (ii) assumption of additional debt, or contingent liabilities; (iii) integration difficulties, including assimilating operations and retaining key personnel; and (iv) deficiencies in the acquired business discovered post-acquisition.

**Price increases or supply interruptions for raw materials could adversely affect our operations.**

For the years ended 31 December 2024 and 2025, and the five months ended 31 May 2025 and 2026, the material expenses of our total R&D costs amounted to RMB1.6 million, RMB2.7 million, RMB0.7 million and RMB0.1 million, respectively. Significant price increases may adversely affect our profitability. Any significant delay in receiving materials could delay clinical studies, regulatory approvals of commercialisation.

**Natural disasters, health epidemics or other catastrophic events could disrupt our operations.**

Our business could be adversely affected by the effects of health pandemics or epidemics, including public health events. Countries across the world may impose widespread lockdowns, closure of work places and restrictions on mobility and travel to contain the spread of the virus. In addition, our employees could be subject to quarantine policies implemented by local authorities to combat pandemics or epidemics. These policies and restrictions may negatively impact our manufacturing capacity, disrupt our business and delay our clinical programmes and timelines, the magnitude of which will depend, in part, on the length and severity of the restrictions and other limitations on our ability to conduct our business in the ordinary course. These disruptions in our operations could negatively impact our business, operating results and financial condition. If one or more similar, or more severe, outbreaks were to occur, they could negatively impact our business, operating results and financial condition.

We are vulnerable to force majeure events, natural disasters, health epidemics, acts of war or terrorism and other calamities. Our operations may be under the threat of floods, earthquakes, sandstorms, snowstorms, environmental accidents, fire or drought, power, water or fuel shortages, failures, malfunction and breakdown of information management systems, unexpected maintenance or technical problems and other similar events, which may result in loss of lives, injury, destruction of assets and disruption of our business and operations, including on-going clinical trials and manufacturing activities. We are also susceptible to potential wars or terrorist attacks, which may injure our employees, cause loss of lives, disrupt our business and destroy our markets.

**We may be exposed to the risks of conducting business globally.**

Overseas markets are an important component of our growth strategy. We operate through subsidiaries in multiple jurisdictions, which may subject us to more complex regulatory and operational conditions. We plan to build a global market network for our innovative drugs by exploring collaboration opportunities with leading pharmaceutical companies. For more details, see "Business — Our Strategies — Actively pursue international partnership opportunities to expand our presence on a global scale". However, such activities may subject us to additional risks, including: (i) differing

regulatory requirements for drug approvals and marketing internationally; (ii) potential difficulties in enforcing contracts in local jurisdictions and protecting intellectual property; and (iii) exposure to foreign exchange fluctuations, trade barriers, tariffs and regulatory requirements.

**The trade relations between China and the United States or other jurisdictions may affect our business operations and any changes in the United States and international trade policies, particularly with regard to China, may adversely impact our business and operating results.**

The United States government has made statements and taken certain actions that may lead to potential changes to United States and international trade policies towards China. Additionally, any unfavourable government policies on international trade, such as capital controls or tariffs, may affect the import or export of raw materials and directly disrupt our drug development and the manufacture of our drug candidates. Such unfavourable policies may also negatively impact the hiring of scientists and other R&D personnel, the demand for our drug products or the competitive position of our drug products, or prevent us from selling our drug products in the United States or other countries.

**Increased labour costs could slow our growth and adversely affect our operations and profitability.**

Our operations, to a certain extent, require the use of technical skills and know-how of our employees and depend in part on our ability to attract, retain and motivate a sufficient number of qualified employees. We have implemented a number of initiatives in an effort to attract, retain and motivate our qualified and competent staff. Competition for competent and skilled labour is intensive in the industry. Our failure to hire and retain enough skilled employees could delay the anticipated pre-clinical studies or clinical trials timeframe or receipt of regulatory approvals to commercialise our drug candidates, or result in our expenses exceeding our initial budget. In recent years, the average labour cost in the global biopharmaceutical market, particularly for highly skilled and experienced personnel, has been steadily increasing as the competition for qualified employees has become more intense. In particular, further changes in the labour laws, rules and regulations may be promulgated by the PRC Government in the future and our operations may be materially and adversely affected if such laws, rules or regulations impose additional burden on the employers. Our staff costs were RMB42.1 million, RMB39.7 million, RMB15.2 million and RMB72.4 million in 2024 and 2025, and the five months ended 31 May 2025 and 2026, respectively. If there is a significant increase in our labour cost, our operation and profitability may be adversely affected.

**Our Group of Controlling Shareholders may have substantial influence over us and their interests may not be aligned with the interests of our other Shareholders.**

Our Group of Controlling Shareholders have substantial influence over our business, including matters relating to our management, policies and decisions regarding acquisitions, mergers, expansion plans, consolidations and sales of our assets, election of directors and other corporate actions. Our Group of Controlling Shareholders may not act in the best interests of our minority Shareholders. In addition, without the consent of our Group of Controlling Shareholders, we could be prevented from entering into transactions that could be beneficial to us. This concentration of ownership may also discourage, delay or prevent a change in control of our Company, which could deprive our Shareholders of an opportunity to receive a premium for the Shares as part of a sale of our Company and may significantly reduce the price of our Shares.

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

We maintain insurance policies that are required under the relevant laws and regulations as well as based on our assessment of our operational needs and industry practise. For more details, see "Business — Insurance". Our insurance could become inadequate or could cease to be available to us on acceptable terms, if at all. A claim brought against us that is uninsured or under-insured could harm our business, financial condition and results of operations. In line with industry practise in the PRC, we have elected not to maintain certain types of insurances, such as business interruption insurance or key man insurance.

**The identification of any of our business partner as "biotechnology companies of concern" under the U.S. Biosecure Act may limit our ability to engage in business with U.S. government or companies that engage in business with U.S. government.**

On 9 September 2024, the U.S. House of Representatives voted in favour of the Biosecure Act. On 9 October 2025, the U.S. Senate introduced an amended version of the Biosecure Act into the FY2026 National Defense Authorisation Act ("**FY2026 NDAA**"). The final reconciled version of the FY2026 NDAA was released on 7 December 2025, incorporating a revised version of the Biosecure Act based on the October 2025 Senate Amendment, which was signed by President Trump on 18 December 2025. The Biosecure Act aims at prohibiting the U.S. government from procuring biotechnology equipment or services from designated "biotechnology companies of concern," or providing government contracts, loans and grants to any entity that uses biotechnology equipment or services from a designated "biotechnology company of concern." If our suppliers or collaboration partners were to be listed as "biotechnology companies of concern," our ability to engage in business with the U.S. government or with companies that engage in business with the U.S. government may be limited. Prohibitions in the Biosecure Act will not take effect until the OMB issues implementing guidance and relevant federal regulations are finalised. The timing and substance of such enabling regulations remain subject to uncertainty and may differ materially from current expectations.

One of our five largest suppliers in terms of purchase amount during the Track Record Period has been identified as one of the "biotechnology companies of concern" under the Biosecure Act. Nonetheless, our Directors are of the view and our U.S. Legal Advisers concur that, the Biosecure Act had no impact on our clinical development and business operations during the Track Record Period and up to the Latest Practicable Date. Further, if there are such risks, we believe that we will be able to mitigate the risks and will be able to secure alternative supplier providing similar services at comparable costs.

## RISKS RELATING TO DOING BUSINESS IN THE PRC

**Changes in laws and regulations relating to the biopharmaceutical industry may result in additional compliance risks and costs.**

In jurisdictions where we operate, there have been, and we expect there will continue to be, legislative and regulatory changes relating to the biopharmaceutical industry and the healthcare system, including cost-containment measures that may reduce or limit coverage and reimbursement for newly approved drugs and affect our ability to profitably sell any future approved drugs. See also "— Risks Relating to Manufacturing and Commercialisation of Our Drug Candidates — Our drug candidates may not be covered by insurance, reimbursement programmes or may become subject to unfavourable insurance policies or reimbursement practises or healthcare reform initiatives, any of which could harm our business, and we may be subject to unfavourable pricing regulations, which could make it difficult for us to sell our drugs profitably". These legislative and regulatory changes may affect the sales, profitability and prospects of our drug candidates. Moreover, because these laws and regulations are subject to varying interpretations, their application may evolve over time resulting in uncertainty regarding compliance and additional costs.

**Regulations on currency exchange and the fluctuation of currency exchange rate may adversely affect our business and our ability to pay dividends to holders of our H Shares.**

Our accounts were denominated in RMB during the Track Record Period, which is currently convertible under the "current account", which includes dividends, trade and service-related foreign exchange transactions, but not under the "capital account", which includes foreign direct investment and loans. A portion of our revenue may be converted into other currencies in order to meet our foreign currency obligations. For example, we need to obtain foreign currency to make payments of declared dividends, if any, on our H Shares. Under existing laws and regulations on foreign exchange, following the completion of the **[REDACTED]**, we will be able to make dividend payments in foreign currencies by complying with certain procedural requirements and without prior approval from regulatory authorities. In the future, the relevant regulatory developments may affect our ability to pay dividends in foreign currencies to holders of our H Shares.

We are exposed to foreign currency risk. Our revenue and operating expenses are denominated in RMB while the **[REDACTED]** from the **[REDACTED]** will be received in Hong Kong dollars, any appreciation of RMB against the US$, the Hong Kong dollar or any other currencies may result in the decrease in the value of our foreign currency denominated assets and our **[REDACTED]** from the **[REDACTED]**. Conversely, any depreciation of RMB may affect the value of, and any dividends payable on, our H Shares in foreign currency. In 2024 and 2025, and the five months ended 31 May 2025 and 2026, we recorded foreign exchange gains of RMB82,000, foreign exchange loss of RMB37,000, foreign exchange loss of RMB3,000 and foreign exchange loss of RMB5,142,000, respectively. If we decide to convert our Renminbi into foreign currencies for making payments toward our financing, for dividends on our **[REDACTED]**, or for other business purposes, appreciation of the foreign currency against the Renminbi would have a negative effect on the foreign currency amount, adversely affecting our financial position. Therefore, any significant fluctuation of Renminbi against the foreign currency could adversely affect our business, results of operations and financial condition, and the value of any dividends payable in foreign currencies.

**Any failure by our Shareholders or beneficial owners of our Shares to comply with certain PRC foreign exchange regulations could restrict our ability to distribute profits, restrict our overseas and cross-border investment activities and subject us to liability under PRC laws.**

Applicable PRC laws require PRC residents to register with local authorities before engaging in offshore investment activities through special purpose vehicles. If a shareholder who is a PRC citizen or resident does not complete registration, we may be prohibited from distributing their profits and proceeds. Failure to comply may also result in fines of up to 30% of the foreign exchange amount involved, or higher in serious cases.

**You may have limited recourse in effecting services of legal process or enforcing overseas judgements against us, our Directors and our senior management.**

We are incorporated in the PRC, and most of our Directors and senior management reside in the PRC. It may be difficult for investors to effect service of process upon those persons residing in the PRC or to enforce against us or them in the PRC any judgements obtained from non-PRC courts. The PRC does not have treaties providing for the reciprocal recognition and enforcement of judgements of courts of most other jurisdictions. As a result, recognition and enforcement in the PRC of judgements of a court in any of these jurisdictions outside the PRC may be difficult or even impossible. Furthermore, the holders of H Shares will not be able to bring actions on the basis of violations of the Listing Rules and must rely on the Stock Exchange to enforce its rules. Moreover, the Takeovers Code does not have the force of law and provides only standards of commercial conduct considered acceptable for takeover and merger transactions and share repurchases in Hong Kong.

**Gains on the sales of H Shares and dividends on the H Shares may be subject to PRC income taxes.**

Under applicable PRC tax laws, both the dividends we pay to non-PRC resident individual holders of H shares ("**Non-Resident Individual Holders**"), and gains realised through the sale or transfer of H shares, are subject to PRC individual income tax at a rate of 20%. And the dividends to, and gains realised through the sale or transfer by other means of H shares by non-PRC resident enterprise holders are both subject to PRC enterprise income tax at a rate of 10%. In addition, any non-resident enterprise registered in Hong Kong that holds directly at least 25% of the shares of our Company shall pay enterprise income tax for the dividends declared and paid by us at a tax rate of 5%. With respect to Non-Resident Individual Holders, income received from dividends and bonuses of a foreign-invested enterprise, as well as that from transfer of stocks of **[REDACTED]** companies are currently exempt from individual income tax pursuant to applicable PRC regulations. However, the PRC Government is planning to cancel such tax exemption.

## RISKS RELATING TO THE [REDACTED]

**There has been no prior public market for our H Shares, and the price and trading volume of our H Shares may be volatile.**

Prior to this **[REDACTED]**, there has been no public market for our H Shares. The **[REDACTED]** for our **[REDACTED]** was the result of negotiations among us and the Sponsor-**[REDACTED]** (for itself and on behalf of the **[REDACTED]**) and the **[REDACTED]** may differ significantly from the market price for our H Shares following this **[REDACTED]**. A **[REDACTED]** on the Stock Exchange, however, does not guarantee that an active and liquid trading market for the H Shares will develop, or if it does develop, that it will be sustained or that the market price of the H Shares will not decline following the **[REDACTED]**. In addition, the trading price and trading volume of the H Shares may be subject to significant volatility in responses to various factors beyond our control, including the general market conditions of the securities in Hong Kong and elsewhere in the world.

**Future sales or perceived sales of a substantial number of our H Shares in the public market following the [REDACTED] could materially and adversely affect the price of our H Shares and our ability to raise additional capital in the future.**

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

**You will incur immediate and significant dilution and may experience further dilution if we issue additional H Shares or other equity securities in the future.**

The **[REDACTED]** of the **[REDACTED]** is higher than the net tangible asset value per H Share immediately prior to the **[REDACTED]**. Therefore, purchasers of the **[REDACTED]** in the **[REDACTED]** will experience an immediate dilution in **[REDACTED]** consolidated net tangible asset value. If we raise additional capital through the sale of equity or convertible debt securities, your ownership interest will be diluted and the terms of these securities may include liquidation or preferences that adversely affect your rights as a Shareholder. Debt financing and preferred equity financing, if available, may involve agreements that include covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, making capital expenditures, limitations on our ability to acquire or licence intellectual property rights or declaring dividends, or other operating restrictions.

**The possible conversion of Unlisted Shares into H Shares could increase the supply of H Shares in the market and may negatively impact the market price of our H Shares.**

Our Unlisted Shares may be converted to H Shares after obtaining approval. The conversion of our Unlisted Shares will increase the number of H Shares available on the market, it may negatively affect the price of our H Shares due to the increased supply in the market.

**We have not independently verified government sources in this document.**

This document includes certain statistics that have been extracted from relevant government official sources. Our Directors believe the sources of these sources are appropriate for such sources and have taken reasonable care in extracting and reproducing such sources. However, information and statistics from official government sources have not been independently verified in accordance with Chapter 3.4 of the Guide by our Company, the Sole Sponsor, the Sponsor-**[REDACTED]**, the **[REDACTED]**, the Joint **[REDACTED]**, the Joint **[REDACTED]**, the Joint **[REDACTED]** or the **[REDACTED]**, any of their respective directors or any other parties involved in the **[REDACTED]**.

# RISK FACTORS

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

There could have been, prior to the publication of this document, and there may be, subsequent to the date of this document but prior to the completion of the **[REDACTED]**, press and media coverage regarding us and the **[REDACTED]**, which may contain certain financial information, projections, valuations and other forward-looking information about us and the **[REDACTED]** that does not appear in this document. We have not authorised the disclosure of any such information in the press or media and do not accept any responsibility for the accuracy or completeness of any such press articles or other media coverage, nor the fairness or appropriateness of any forecasts, views or opinions expressed by the press or other media regarding our H Shares, the **[REDACTED]** or us. We make no representation as to the appropriateness, accuracy, completeness or reliability of any of the projections, valuations or other forward-looking information about us in any such press articles or media coverage. Accordingly, prospective investors are cautioned to make their investment decisions on the basis of the information contained in this document only and should not rely on any other information. By applying to purchase our H Shares in the **[REDACTED]**, you will be deemed to have agreed that you will not rely on any information other than that contained in this document.

In preparation of the **[REDACTED]**, we have applied for the following waivers from strict compliance with certain provisions of the Listing Rules and exemption from strict compliance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

## WAIVER IN RELATION TO MANAGEMENT PRESENCE IN HONG KONG

Pursuant to Rule 8.12 of the Listing Rules, we must have sufficient management presence in Hong Kong, which normally means that at least two executive Directors must be ordinarily resident in Hong Kong. Rule 19A.15 of the Listing Rules further provides that the requirement in Rule 8.12 of the Listing Rules may be waived by, having regard to, among other considerations, the **[REDACTED]** applicant's arrangements for maintaining regular communication with the Stock Exchange.

We do not have a sufficient management presence in Hong Kong for the purpose of satisfying the requirement under Rule 8.12 and Rule 19A.15 of the Listing Rules. Our management headquarters, business operations and assets are primarily based in the PRC. Our executive Directors are expected to continue to be, based in the PRC to better attend to the management and operations of our business. Therefore, we consider that it is in our best interests for them to be based in places where we operate. We also consider that it would not be beneficial to, or appropriate for us to arrange two executive Directors to be ordinarily resident in Hong Kong, either by means of relocation of our existing two executive Directors or appointment of additional executive Directors. For the above reasons, we do not have, and do not contemplate in the foreseeable future that we will have sufficient management presence in Hong Kong for the purpose of satisfying the requirement under Rule 8.12 and Rule 19A.15 of the Listing Rules.

Accordingly, we have applied for, and the Stock Exchange [has granted], a waiver from strict compliance with Rules 8.12 and 19A.15 of the Listing Rules. We will ensure that there are adequate and efficient arrangements to achieve regular and effective communication between us and the Stock Exchange as well as compliance with the Listing Rules by way of the following arrangements:

(a) we have appointed Dr. Wang, the Chairman of our Board, executive Director and chief executive officer, and Mr. Chow Tsz Ho (周梓浩先生), our joint company secretary as the authorised representatives (jointly "**Authorised Representatives**" and each an "**Authorised Representative**") for the purpose of Rule 3.05 of the Listing Rules, who will act as our principal channel of communication with the Stock Exchange and ensure that we will comply with the Listing Rules at all times. The Authorised Representatives will be readily contactable by phone, facsimile and email to deal promptly with enquiries from the Stock Exchange, and will also be available to meet with the Stock Exchange to discuss any matter within a reasonable period of time upon request of the Stock Exchange. Each of the Authorised Representatives has been duly authorised to communicate on behalf of us with the Stock Exchange;

(b) when the Stock Exchange wishes to contact our Directors on any matter, each of the Authorised Representatives will have all necessary means to contact all our Directors (including our independent non-executive Directors) promptly at all times. We will also inform the Stock Exchange promptly in respect of any changes of the Authorised Representatives. We have provided the Stock Exchange with the contact details (i.e. mobile phone number, office phone number and email address (as applicable)) of our Directors to facilitate communication with the Stock Exchange;

(c) we have appointed Red Solar Capital Limited as our compliance adviser (**"Compliance Adviser")** upon the Listing pursuant to Rule 3A.19 of the Listing Rules for a period commencing on the **[REDACTED]** and ending on the date on which we comply with Rule 13.46 of the Listing Rules in respect of our financial results for the first full financial year commencing after the **[REDACTED]**. The Compliance Adviser, who will provide us with professional advice on continuing obligations under the Listing Rules and act as the additional channel of communication with the Stock Exchange when the Authorised Representatives are not available, will have access at all times to our Authorised Representatives, our Directors and our senior management;

(d) meetings between the Stock Exchange and our Directors can be arranged through the Authorised Representatives or the Compliance Adviser or directly with our Directors within a reasonable period of time; and

(e) each of our Directors (including our independent non-executive Directors) who do not ordinarily reside in Hong Kong possess or can apply for valid travel documents to visit Hong Kong and can meet with the Stock Exchange within a reasonable period upon request of the Stock Exchange.

**WAIVER IN RELATION TO JOINT COMPANY SECRETARIES**

Rule 8.17 of the Listing Rules provides that we must appoint a company secretary who satisfies the requirements under Rule 3.28 of the Listing Rules. According to Rule 3.28 of the Listing Rules, we must appoint an individual, who, by virtue of his or her academic or professional qualifications or relevant experience, is, in the opinion of the Stock Exchange, capable of discharging the functions of company secretary. Pursuant to Note 1 to Rule 3.28 of the Listing Rules, the Stock Exchange considers the following academic or professional qualifications to be acceptable:

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

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

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

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

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

(b) familiarity with the Listing Rules and other relevant laws and regulations including the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), Companies Ordinance (Chapter 622 of the Laws of Hong Kong), Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Takeovers Code;

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

(d) professional qualifications in other jurisdictions.

Pursuant to the paragraph 13 of Chapter 3.10 of the Guide, the Stock Exchange will consider a waiver application by an issuer in relation to Rules 3.28 and 8.17 of the Listing Rules based on the specific facts and circumstances. Factors that will be considered by the Stock Exchange include:

(a) whether the issuer has principal business activities primarily outside Hong Kong;

(b) whether the issuer was able to demonstrate the need to appoint a person who does not have the "acceptable qualification" (as defined under the paragraph 11 of Chapter 3.10 of the Guide) nor "relevant experience" (as defined under the paragraph 11 of Chapter 3.10 of the Guide) as a company secretary; and

(c) why the directors consider the individual to be suitable to act as the issuer's company secretary.

Furthermore, pursuant to the paragraph 13 of Chapter 3.10 of the Guide, such waiver, if granted, will be for a fixed period of time ("**Waiver Period**") and on the following conditions:

(a) the proposed company secretary must be assisted by a person who possesses the qualifications or experience as required under Rule 3.28 of the Listing Rules and is appointed as a joint company secretary throughout the Waiver Period; and

(b) the waiver will be revoked if there are material breaches of the Listing Rules by the issuer.

We consider that while it is important for our company secretary to be familiar with the relevant securities regulation in Hong Kong, they also need to have experience relevant to our operations, nexus to our Board and close working relationship with our management team in order to perform the function of a company secretary and to take necessary actions in the most effective and efficient manner. In light the aforesaid, our Directors are of the view that it is for our benefit to appoint a person who has been a member of the senior management for a period of time and is familiar with our business and affairs as company secretary.

We have appointed Ms. Zheng Weihua (鄭偉華女士) ("**Ms. Zheng**") as one of our joint company secretaries. Ms. Zheng presently does not possess any of the qualifications under Rules 3.28 and 8.17 of the Listing Rules and may not be able to solely fulfil the requirements of the Listing Rules. Therefore, we have appointed Mr. Chow Tsz Ho (周梓浩先生) ("**Mr. Chow**"), a fellow of the Hong Kong Chartered Governance Institute and a member of the Chartered Governance Institute of the United Kingdom, who fully meets the requirements stipulated under Rules 3.28 and 8.17 of the Listing Rules to act as one of our joint company secretaries and to provide assistance to Ms. Zheng for an initial period of three years from the **[REDACTED]** to enable Ms. Zheng to acquire the "relevant experience" under Note 2 to Rule 3.28 of the Listing Rules so as to fully comply with the requirements set out under Rules 3.28 and 8.17 of the Listing Rules. See "Directors and Senior Management" for the biographical details of our joint company secretaries.

In light of the above, we have applied to the Stock Exchange for, and the Stock Exchange [has granted], a waiver from strict compliance with the requirements under Rules 3.28 and 8.17 of the Listing Rules such that Ms. Zheng may be appointed as a joint company secretary of our Company. The waiver is valid for an initial period of three years from the **[REDACTED]** on the conditions that (a) Ms. Zheng must be assisted by Mr. Chow, who possesses the qualifications and experience required under Rule 3.28 of the Listing Rules and is appointed as a joint company secretary throughout the Waiver Period; and (b) the waiver shall be valid for a period of three years from the **[REDACTED]** and will be revoked immediately if and when Mr. Chow ceases to provide such assistance to Ms. Zheng as a joint company secretary or if there are material breaches of the Listing Rules by our Company.

The following arrangements have been, or will be, put in place to assist Ms. Zheng in acquiring the qualifications and experience as our company secretary:

(a) Ms. Zheng will comply with the annual professional training requirement during each financial year as required under Rule 3.29 of the Listing Rules;

(b) The said Mr. Chow, a joint company secretary who meets the requirements under Rules 3.28 and 8.17 of the Listing Rules, will communicate regularly with Ms. Zheng on matters relating to corporate governance, the Listing Rules and any other laws and regulations which are relevant to our Company and our affairs; and he will work closely with, and provide assistance to Ms. Zheng to discharge her duties and responsibilities as a company secretary of our Company, including organising our Board meetings and Shareholders' general meetings;

(c) Ms. Zheng will also be assisted by our Compliance Adviser and legal advisers as to the laws of Hong Kong on matters in relation to our continuing compliance obligations under the Listing Rules and the applicable laws and regulations;

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

(e) We have appointed Red Solar Capital Limited as our Compliance Adviser pursuant to Rule 3A.19 of the Listing Rules which will act as the additional communication channel with the Stock Exchange (for a period commencing on the **[REDACTED]** and ending on the date on which we comply with Rule 13.46 of the Listing Rules in respect of its financial results for the first full financial year immediately after the **[REDACTED]**, or until the engagement is terminated, whichever is earlier) and provide professional guidance and advice to us as to the compliance with the Listing Rules and all other applicable laws and regulations.

## EXEMPTION IN RESPECT OF FINANCIAL INFORMATION OF OUR COMPANY

According to section 342(1)(b) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, this document shall include an accountant's report which contains the matters specified in the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

According to paragraph 27 of Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, we are required to include in this document a statement as to the gross trading income or sales turnover (as the case may be) of our Company during each of the three financial years immediately preceding the issue of this document as well as an explanation of the method used for the computation of such income turnover and a reasonable breakdown of the more important trading activities.

According to paragraph 31 of Part II of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, we are required to include in this document a report prepared by our auditor with respect to profits and losses of our Company in respect of each of the three financial years immediately preceding the issue of the document and the assets and liabilities of our Company at the last date to which the financial statements were prepared.

According to section 342A(1) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the SFC may issue, subject to such conditions (if any) as the SFC thinks fit, a certificate of exemption from strict compliance with the relevant requirements under the Companies (Winding Up and Miscellaneous Provisions) Ordinance if, having regard to the circumstances, the SFC considers that the exemption will not prejudice the interests of the investing public and strict compliance with any or all of such requirements would be irrelevant or unduly burdensome, or is otherwise unnecessary or inappropriate.

According to Rule 4.04(1) of the Listing Rules, the Accountants' Report contained in this document must include, inter alia, the results of our Company in respect of each of the three financial years immediately preceding the issue of this document or such shorter period as may be acceptable to the Stock Exchange.

According to Rule 18A.06 of the Listing Rules, an eligible biotech company shall comply with Rule 4.04 of the Listing Rules modified so that references to "three financial years" or "three years" in that rule shall instead refer to "two financial years" or "two years," as the case may be.

Accordingly, we have applied to the SFC for a certificate of exemption from strict compliance with the requirements under section 342(1)(b) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance in relation to paragraph 27 of Part I and paragraph 31 of Part II of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance on the following grounds:

(i) we are a biopharmaceutical company with a differentiated and robust pipeline of innovative drug candidates centred around the RAS signalling pathways and synthetic lethality mechanism, and falls within the scope of biotech company as defined under Chapter 18A of the Listing Rules;

(ii) the Accountants' Report for the two years ended 31 December 2025 and the [five months ended 31 May 2026] has been disclosed in the document of our Company and is set out in Appendix I to this document in accordance with Rule 18A.06 of the Listing Rules;

(iii) notwithstanding that the financial results set out in this document are only for the two years ended 31 December 2025 and [the five months ended 31 May 2026] in accordance with Chapter 18A of the Listing Rules, other information required to be disclosed under the Listing Rules and requirements under the Companies (Winding Up and Miscellaneous Provisions) Ordinance has been adequately disclosed in this document pursuant to the relevant requirements;

(iv) as Chapter 18A of the Listing Rules provides track record period of two years for biotech companies in terms of financial disclosure, strict compliance with the requirements of section 342(1)(b) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance in relation to paragraph 27 of Part I and paragraph 31 of Part II of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance would be unduly burdensome for our Company as this would require additional work to be performed by us and our reporting accountants; and

(v) our Directors are of the view that the Accountants' Report covering the two years ended 31 December 2025 and the [five months ended 31 May 2026], together with other disclosures in this document, has already provided the potential investors with adequate and reasonably up-to-date information in the circumstances to form a view on the track record of our Company, and our Directors confirm that all information which is necessary for the investing public to make an informed assessment of our business, assets and liabilities, financial position, trading position, management and prospects has been included in this document. Therefore, the exemption would not prejudice the interests of the investing public.

The SFC [has granted] a certificate of exemption under section 342A of the Companies(Winding Up and Miscellaneous Provisions) Ordinance exempting our Company from strict compliance with section 342(1)(b) in relation to paragraph 27 of Part I and paragraph 31 of Part II of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance on the conditions that (i) particulars of the exemption are set out in this document, and (ii) this document will be issued on or before **[REDACTED]**.

# INFORMATION ABOUT THIS DOCUMENT AND THE [REDACTED]

**[REDACTED]**

# INFORMATION ABOUT THIS DOCUMENT AND THE [REDACTED]

**[REDACTED]**

[REDACTED]

[REDACTED]

# DIRECTORS AND PARTIES INVOLVED IN THE [REDACTED]

## DIRECTORS

| Name | Address |
|---|---|
| **Executive Directors** | |
| Dr. Wang | Suite 603, Building 12, 118 Zhongnan Street, Suzhou Industrial Park, Suzhou, Jiangsu Province, China |
| Dr. Zhang Guiping (張貴平博士) | Suite 1001, Building 20, Linxiya Yuan, Suzhou Industrial Park, Suzhou, Jiangsu Province, China |
| Mr. Li Jiapeng (李家鵬先生) | Suite 1201, Building 25,1 Hanlin Road, Suzhou Industrial Park, Suzhou, Jiangsu Province, China |
| **Non-executive Directors** | |
| Mr. Ai Xing (艾興先生) | Suite 301, Building 13, 1039 Yunshan Road, Pudong New Area, Shanghai, China |
| Ms. Shen Qin (沈琴女士) | Suite 1101, Building 31, 1555 North Kaixuan Road, Putuo District, Shanghai, China |
| Mr. Chen Gao (陳杲先生) | Suite 1802, Unit 1, Building 5, Qijiang Lanyuexuan, Shangcheng District, Hangzhou, Zhejiang Province, China |
| **Independent Non-executive Directors** | |
| Dr. Cheng Zengjiang (程增江博士) | Suite 308, 3/F, Building 8, Yard No. 19, Jinsha West Street, Mentougou District, Beijing, China |
| Ms. Zhu Zhaoxia (朱朝霞女士) | Suite 1901, Unit 2, 16/F, Building 331, Baiziwan West, Chaoyang District, Beijing, China |
| Mr. Chai Jinshan (柴金山先生) | Flat B, 32/F, Block 7, Flora Plaza, Fanling, New Territories, Hong Kong |

The nationality of all of our directors is Chinese, except for Mr. Chai Jinshan (柴金山先生), whose nationality is Chinese (Hong Kong). See "Directors and Senior Management".

## PARTIES INVOLVED IN THE [REDACTED]

| Name | Address |
|---|---|
| **SOLE SPONSOR** | |
| Huatai Financial Holdings (Hong Kong) Limited | 62/F, The Center, 99 Queen's Road Central, Hong Kong |
| **SPONSOR-[REDACTED]** | |
| Huatai Financial Holdings (Hong Kong) Limited | 62/F, The Center, 99 Queen's Road Central, Hong Kong |

**[REDACTED]**

# DIRECTORS AND PARTIES INVOLVED IN THE [REDACTED]

| Name | Address |
|---|---|

**[REDACTED]**

**AUDITOR AND REPORTING ACCOUNTANT**

| | |
|---|---|
| Ernst & Young<br>*Certified Public Accountants*<br>*Registered Public Interest Entity Auditor under the Accounting and Financial Reporting Council Ordinance* | 27/F, One Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong |

**LEGAL ADVISERS TO OUR COMPANY**

| | |
|---|---|
| *as to Hong Kong laws and the United States laws:* | |
| Ashurst Perkins Coie Hong Kong | 43/F, Jardine House, 1 Connaught Place, Central, Hong Kong |
| *as to PRC laws:* | |
| Jingtian & Gongcheng | 34/F, Tower 3, China Central Place, 77 Jianguo Road, Chaoyang District, Beijing, China |
| *as to intellectual property laws:* | |
| Jingtian & Gongcheng | 34/F, Tower 3, China Central Place, 77 Jianguo Road, Chaoyang District, Beijing, China |
| *as to data laws:* | |
| Allbright Law Offices | 9,11,12/F, Shanghai Tower No. 501, Yincheng Middle Road, Pudong New Area, Shanghai, China |

**LEGAL ADVISERS TO THE SOLE SPONSOR AND THE [REDACTED]**

| | |
|---|---|
| *as to Hong Kong laws:* | |
| Eric Chow & Co in Association with Commerce & Finance Law Offices | 3401, Alexandra House, 18 Chater Road, Central, Hong Kong |
| *as to PRC laws:* | |
| Commerce & Finance Law Offices | 12-14$^{th}$ Floor, China World Office 2, 1 Jianguomenwai Avenue, Chaoyang District, Beijing China |

**INDUSTRY CONSULTANT**

| | |
|---|---|
| China Insights Industry Consultancy Limited | 10/F, Block B, Jing'an International Centre, 88 Puji Road, Jing'an District, Shanghai, China |

| | |
|---|---|
| **[REDACTED]** | [•] |

# CORPORATE INFORMATION

**Registered Office in the PRC**
4/F, Building 8, Zone A, 1 Xinze Road, Suzhou Industrial Park, Suzhou, Jiangsu Province, China

**Headquarters and Principal Place of Business in the PRC**
4/F, Building 8, Zone A, 1 Xinze Road, Suzhou Industrial Park, Suzhou, Jiangsu Province, China

**Principal Place of Business in, Hong Kong**
31/F, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong

**Company's Website**
**https://www.genhousebio.com**
*(The information contained on this website does not form part of this document)*

**Joint Company Secretaries**

**Ms. Zheng Weihua (鄭偉華女士)**,
Suite 1804, Building 6, 88 Wan Shou Street, Suzhou Industrial Park, Suzhou, Jiangsu Province, China

**Mr. Chow Tsz Ho (周梓浩先生)**
*(ACG, HKACG)*,
31/F, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong

**Authorised Representatives (under the Listing Rules)**

**Dr. Wang**
Suite 603, Building 12, 118 Zhongnan Road, Suzhou Industrial Park, Suzhou Jiangsu Province, China

**Mr. Chow Tsz Ho (周梓浩先生)**
*(ACG, HKACG)*
31/F, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong

**[REDACTED]: Tricor Investor Services Limited**
17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong

**Audit Committee**
Ms. Zhu Zhaoxia (朱朝霞女士) *(Chairwoman)*, Dr. Cheng Zengjiang (程增江博士), Mr. Chai Jinshan (柴金山先生)

**Nomination Committee**
Dr. Wang *(Chairman)*, Ms. Zhu Zhaoxia (朱朝霞女士), Dr. Cheng Zengjiang (程增江博士)

**Remuneration Committee**
Dr. Cheng Zengjiang (程增江博士) *(Chairman)*, Dr. Wang, Mr. Chai Jinshan (柴金山先生)

**Compliance Adviser: Red Solar Capital Limited**
402B, 4/F China Insurance Group Building, 141 Des Voeux Road Central, Central, Hong Kong

**Principal Banks:**

**China Merchants Bank Co., Ltd., Suzhou Industrial Park Branch**
308 Suya Road, Suzhou Industrial Park, Suzhou, Jiangsu Province, China

**Bank of Ningbo Co., Ltd., Suzhou Industrial Park Branch**
158 Suya Road, Suzhou Industrial Park, Suzhou, Jiangsu Province, China

**Shanghai Pudong Development Bank Co., Ltd., Suzhou Branch Business Office**
718 Zhongyuan Road, Suzhou Industrial Parkm, Suzhou, Jiangsu Province, China

*The information and statistics set out in this section and other sections of this document were extracted from different official government publications, available sources from public market research and academic research. In addition, we commissioned CIC, an independent industry consultant, to prepare the CIC Report, upon which this section is based. We believe that the source of this information is an appropriate source for such information and have taken reasonable care in extracting and reproducing such information. We have no reason to believe that such information is false or misleading or that any fact has been omitted that would render such information false or misleading. The information from official government sources has not been independently verified by us, the Sole Sponsor, the Sponsor-***[REDACTED]***, the* **[REDACTED]**, *the Joint* **[REDACTED]**, *the Joint* **[REDACTED]**, *the Joint* **[REDACTED]** *and any of the* **[REDACTED]**, *any of their respective directors and advisers, or any other persons or parties involved in the* **[REDACTED]**, *and no representation is given as to its accuracy. Our Directors confirm that, after taking reasonable care, there is no adverse change in the market information since the date of the CIC Report which may qualify, contradict or have an impact on the information disclosed in this section in any material respect.*

## ONCOLOGY DRUG MARKET

### Overview of Oncology Drug Market

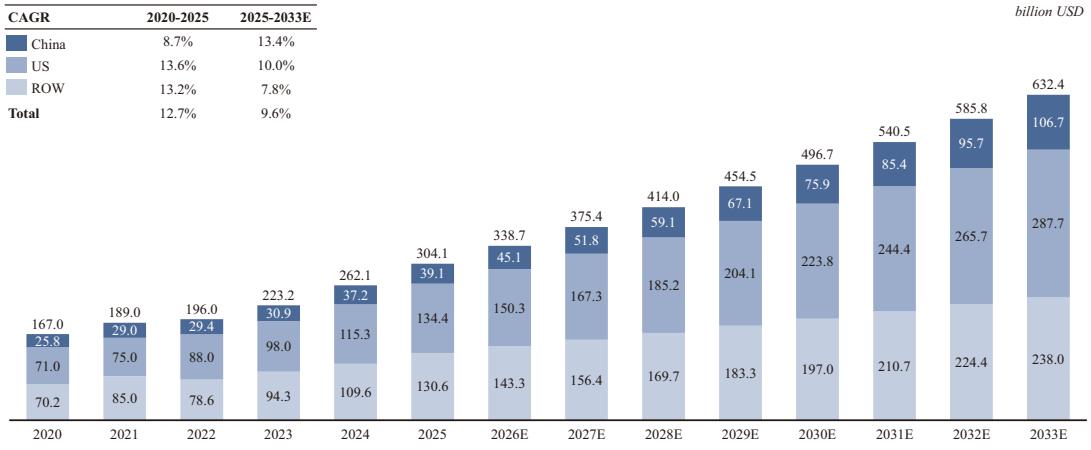
*Oncology Drug Market Size Globally and in China*

The market size of the global oncology drug market increased from US$167.0 billion in 2020 to US$304.1 billion in 2025, representing a CAGR of 12.7% during the period. The market size of the global oncology drug market is expected to increase to US$632.4 billion by 2033, representing a CAGR of 9.6% from 2025 to 2033.

The market size of the China oncology drug market increased from US$25.8 billion in 2020 to US$39.1 billion in 2025, representing a CAGR of 8.7% during the period. The market size of the China oncology drug market is expected to increase to US$106.7 billion by 2033, representing a CAGR of 13.4% from 2025 to 2033.

The chart below sets out the oncology drug market size globally, in China, the U.S., and the rest of the world from 2020 to 2033.

**Global oncology drug market size, in the U.S., China and RoW, 2020-2033E**




*Source: International Agency for Research on Cancer (IARC), NCCR, NCCN, CSCO, CIC*

*Evolution of Cancer Therapy and Small-molecule Drugs*

- Shift toward precision oncology. Cancer therapy has evolved from local interventions and systemic chemotherapy to precision oncology, with treatment selection increasingly guided by tumour biology and molecular features.
- Small molecules remain a key treatment modality. Small-molecule drugs continue to play a central role in oncology due to their ability to target intracellular pathways and their suitability for combination regimens.
- Small-molecule innovation is expanding treatment options. New small-molecule approaches are expanding the range of addressable targets and providing additional options to overcome resistance.

*Entry Barriers of the Oncology Drug Market*

- Regulatory complexity. Oncology drug development is subject to stringent and evolving regulatory requirements, requiring substantial compliance capabilities, extensive documentation and rigorous clinical validation.
- Clinical capability restrictions. Oncology trials depend on specialised clinical infrastructure, biomarker-driven patient recruitment and established investigator networks, creating high execution barriers for new entrants.

*Drivers and Development Trends of Oncology Drug Market*

- Increasing focus on key signalling pathways. Oncology R&D is increasingly centred on major signalling pathways to identify new targets and therapeutic opportunities.
- Increasing development of combination therapies. Combination strategies are being advanced to enhance efficacy, delay resistance and broaden clinical applicability.
- Continued optimisation of drug profiles. Developers are seeking improved efficacy, safety and tolerability to enhance product differentiation within established mechanisms.
- Growing interest in novel mechanisms. New therapeutic approaches are being explored to address difficult-to-treat genetic alterations and unmet needs beyond established targets.
- Advanced platforms supporting more efficient drug development. Technology-enabled platforms are helping improve discovery and development efficiency for oncology therapies.

*Market Challenges of the Oncology Drug Market*

- Pricing pressure. Intensifying payer cost controls, government price negotiations and biosimilar competition are compressing pricing power and reducing returns on oncology innovation.
- Increasing drug resistance in patients. The frequent emergence of acquired resistance shortens product durability and forces companies to continuously develop next-generation therapies.

## MARKET POTENTIAL OF SHP2 INHIBITOR

### SHP2

*Overview of SHP2*

SHP2 is a signalling protein involved in multiple intracellular pathways, including RAS/ERK, PI3K/AKT and JAK/STAT, and plays an important role in regulating cell growth, survival and migration. In oncology, SHP2 has attracted increasing interest as a therapeutic target due to its role in tumour-related signalling across multiple cancer types, particularly those associated with dysregulated MAPK pathway signalling.

SHP2 inhibitors are also being actively explored in combination therapies, particularly with KRAS inhibitors and receptor tyrosine kinase-targeted therapies such as EGFR-TKIs. Such combinations may improve treatment response and help address certain resistance mechanisms, and are supported by mechanistic rationale, pre-clinical findings and ongoing clinical evaluation. Exploratory combinations with immunotherapies are also under investigation.

*Development Challenges and Market Threats for SHP2 Inhibitors*

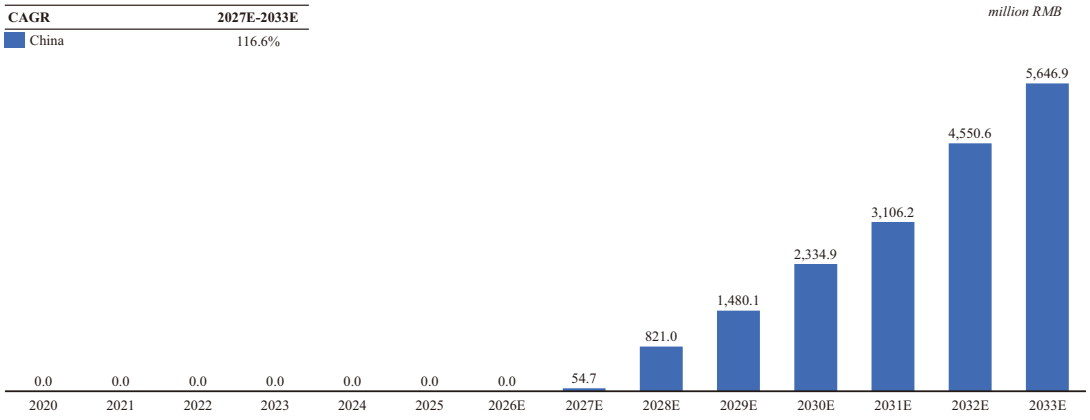
- Drugability and biological complexity. SHP2 presents significant development challenges due to its conserved phosphatase structure, selectivity difficulties, suboptimal drug-like property requirements and context-dependent biological functions, all of which complicate inhibitor design and clinical development.
- Selectivity and safety risks. Structural homology with other phosphatases and SHP2's broad physiological roles increase the risk of off-target toxicity and unpredictable adverse events.
- Late-entrant competition. Later entrants may face meaningful commercial disadvantage once first-in class therapies establish guideline positioning, physician adoption and payer access.

*SHP2 Inhibitors Market Size in China*

The market of SHP2 inhibitors in China is expected to exist commencing from 2027. The market size is expected to increase from RMB54.7 million in 2027 to RMB5,646.9 million in 2033, representing a CAGR of 116.6%. According to CIC, by 2033, KRAS inhibitor-based combinations and EGFR-TKI-based combinations are estimated to account for approximately 60% and 24%, respectively, of the overall market potential of SHP2 inhibitor-based regimens, while the remaining market potential is expected to be distributed across other SHP2 inhibitor-based therapeutic settings.

The chart below sets out the SHP2 inhibitors market size in China, from 2027 to 2033.

**SHP2 inhibitors market size in China**




*Source: Annual reports, NMPA, CIC*

*Competitive Landscape of SHP2 Inhibitors*

The table below sets out the global competitive landscape of SHP2 inhibitors as of the Latest Practicable Date.

| Drug | Company | Target | Treatment | Globally Most Advanced Indications | Highest Clinical Stage | First Posted Date | Location |
|---|---|---|---|---|---|---|---|
| Sitneprotafib | Jacobio | SHP2 | Combo with glecirasib | $KRAS^{G12C}$ mutated locally advanced or metastatic NSCLC | Phase III | 2024-05-14 | China |
| GH21 | Our Company | SHP2 | Combo with Garsorasib | $KRAS^{G12C}$ mutated solid tumour incl. NSCLC | Phase II | 2025-12-31 | China |
| ERAS601 | Erasca | SHP2 | Combo with ERKi | Advanced or metastatic solid tumour | Phase I/II | 2021-04-29 | Global excl. China |
| BR790 | Qingfeng / Gopherwood | SHP2 | Combo with Tislelizumab | Solid tumour incl. NSCLC, CRC, esophageal squamous cell carcinoma, head/neck squamous cell carcinoma, etc. | Phase I/II | 2022-07-20 | China |
| RG001 | Ringene | SHP2 | Mono | Advanced malignant solid tumour | Phase I | 2021-08-20 | China |
| ET0038 | Etern | SHP2 | Mono | Advanced solid tumour | Phase I | 2021-09-29 | Global |
| ICP189 | Nocturne | SHP2 | Mono | Advanced solid tumour | Phase I | 2022-03-11 | China |
| HS10381 | Hansoh | SHP2 | Mono | Advanced solid tumour | Phase I | 2022-04-18 | China |
| HMPL415S1 | Hutchison | SHP2 | Mono | Advanced malignant solid tumour | Phase I | 2023-04-20 | China |
| MK0472 | Merck | SHP2 | Mono / Combo with MK3475 / Combo with MK1084 | Advanced or metastatic solid tumour | Phase I | 2023-05-10 | Global excl. China |

*Source: FDA, NMPA, clinicaltrials.gov, CDE, CIC*

The table below sets out the competitive landscape of key SHP2 inhibitors, namely, GH21, BBP-398 and Migoprotafib (ERAS-601).

| Product | GH21 | BBP-398 | Migoprotafib (ERAS-601) |
|---|---|---|---|
| **Target** | SHP2 | SHP2 | SHP2 |
| **Clinical stage** | Phase 1 monotherapy study | Phase 1 (dose-escalation 1a + dose-expansion 1b) | Phase 1a open-label dose-escalation/expansion study |
| **Enrolled indications** | Advanced solid tumour mainly including NSCLC, CRC, HNSCC, ESC | Advanced solid tumours harbouring MAPK-pathway mutations | Locally advanced or metastatic solid tumours |
| **Prior-treatment status** | Heavily pretreated advanced solid tumour population | Heavily pretreated advanced solid tumours | Heavily pretreated advanced solid tumours |
| **Regimen** | GH21 **monotherapy**: Two dose regimens, QD and BIW D1D2, were explored in dose escalation part with 3–30 mg QD and 18–30 mg BIW D1D2 | BBP-398 **monotherapy**: QD: 350–550 mg QD in phase 1a; expansion at 350 mg and 450 mg QD in phase 1b | ERAS-601 **monotherapy**: 10–150 mg QD; MTD 100 mg, RP2D 60 mg QD |
| **Enrolled patient number** | 70 | 72 | 56 |
| **Efficacy** | Overall **DCR 41.7%** (25/60):<br>• $KRAS^{G12C}$ NSCLC: **DCR 60%** (1 PR + 5 SD /10)<br>• EGFR-mut/high NSCLC: **DCR 57%** (4 SD /7)<br>• HNSCC: **DCR 100%** (4 SD /4)<br>• ESC: **DCR 75%** (3 SD /4)<br>In the 9 mg QD cohort, 15/22 (**68.2%**) **achieved SD, with longest SD about 13 months** | Phase 1a: **26% SD** among 23 evaluable; mPFS1.8 mo<br>Phase 1b: **30% SD** among 27 evaluable; SD 31% at 350 mg and 27% at 450 mg; mPFS2.2 mo (350 mg) and 1.9 mo (450 mg) | 10/56 SD (**18%**) |
| **Safety** | Reported no DLTs, and no TRAEs leading to dose reduction, discontinuation, or death; 9 mg QD described as having favourable safety/tolerability | Acceptable safety profile up to 450 mg QD; dose escalation to 550 mg was halted due to increased thrombocytopenia and edema | Generally well tolerated; most frequent AEs were diarrhoea, peripheral edema, dyspnea, anaemia, constipation, fatigue, AST increase, platelet count decrease |
| **Source** | ASCO 2025 | NPJ Precision Oncology 2026 | Molecular Cancer Therapeutics 2025 |

*Source: ASCO 2025,NPJ Precision Oncology 2026, Molecular Cancer Therapeutics 2025, Clinicaltrials.gov*

*Market Drivers and Trends of the SHP2 Inhibitor Market*

- Precision pathway targeting. Biomarker-driven patient selection is supporting the development of more targeted SHP2 therapies for tumours with high SHP2 pathway dependence.
- Combination therapy synergy. SHP2 inhibitors are emerging as important combination partners with $KRAS^{G12C}$ inhibitors and EGFR-TKIs by helping overcome bypass signalling and treatment resistance.

- Accelerated approval. Expedited regulatory pathways for SHP2 programs addressing high unmet needs are helping accelerate clinical development and potential commercialisation.

**SHP2 Inhibitors in Oncology: Rationale for Targeting the MAPK Pathway**

*Overview of MAPK Pathway*

The MAPK pathway is a conserved signalling cascade comprising RAS, RAF, MEK and ERK, and plays a key role in regulating cell proliferation, differentiation, survival and apoptosis. Activation of this pathway begins with upstream receptor stimulation and sequentially transmits signals through RAS, RAF, MEK and ERK to intracellular effectors. According to CIC, RAS is one of the most frequently mutated oncogenes and is mutated in about one-third of cancers, while KRAS is the most commonly mutated RAS isoform and is found in over 20% of all human cancers.

*Overview of KRAS-mutated Cancers*

KRAS is a small GTPase that cycles between inactive and active states and transmits signals through the MAPK pathway and other downstream routes. KRAS mutations impair normal GTP hydrolysis and result in persistent downstream pathway activation, thereby promoting tumour initiation and progression.

KRAS mutations are particularly common in PDAC, CRC and NSCLC. Mutation subtypes vary by tumour type, with $KRAS^{G12D}$ being most common in PDAC and CRC, and $KRAS^{G12C}$ being the predominant subtype in NSCLC. Across KRAS-mutated adenocarcinomas overall, $KRAS^{G12C}$ is the most common variant, accounting for approximately 40% of KRAS-mutated cases.

**Major Indications for SHP2 Inhibitors**

***$KRAS^{G12C}$ Mutated NSCLC***

*Overview of NSCLC*

Within NSCLC, adenocarcinoma and squamous cell carcinoma are the two most common subtypes. In the Chinese population, adenocarcinoma, squamous cell carcinoma and other histologies account for approximately 71%, 28% and 1% of NSCLC, respectively. In the U.S., the approximate distribution is 57%, 28% and 15%, respectively. From a molecular perspective, NSCLC is biologically diverse and can be further characterised by distinct genomic alterations that contribute to tumour initiation and progression, including mutations affecting key oncogenic signalling networks such as the KRAS/ERK/MAPK pathway as well as EGFR mutations, among others. This underlying heterogeneity has become an important framework for understanding disease biology and informing clinical research and drug development in NSCLC.

According to CIC, NSCLC accounted for approximately 85% of total lung cancer incidence. Among all NSCLC patients, approximately 70% were advanced NSCLC patients. Among advanced NSCLC patients, approximately 60% were AGA-positive. Of such NSCLC patients in China, approximately 19% had MAPK-activated pathway mutations, approximately 4.5% had $KRAS^{G12C}$ mutations, and approximately 50% had EGFR mutations.

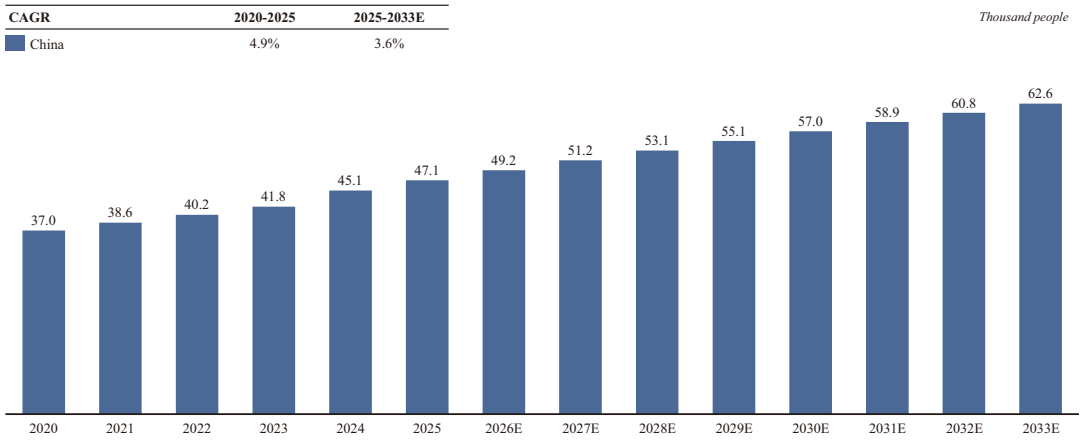
*Incidence of $KRAS^{G12C}$ Mutated NSCLC in China*

In NSCLC, KRAS mutations accounted for approximately 10.3% of incidence in China. $KRAS^{G12C}$ is among the most clinically important KRAS mutation subtypes in NSCLC given its meaningful prevalence and therapeutic relevance. In 2025, $KRAS^{G12C}$ mutated NSCLC accounted for approximately 4.5% in China.

The incidence of $KRAS^{G12C}$ mutated NSCLC in China increased from 37.0 thousand in 2020 to 47.1 thousand in 2025, representing a CAGR of 4.9% during the period. The incidence of $KRAS^{G12C}$ NSCLC in China is expected to increase to 62.6 thousand by 2033, representing a CAGR of 3.6% from 2025 to 2033.

The chart below sets out the incidence of KRAS$^{G12C}$ mutated NSCLC in China, from 2020 to 2033.

**Incidence of KRAS$^{G12C}$ Mutated NSCLC in China, 2020–2033E**

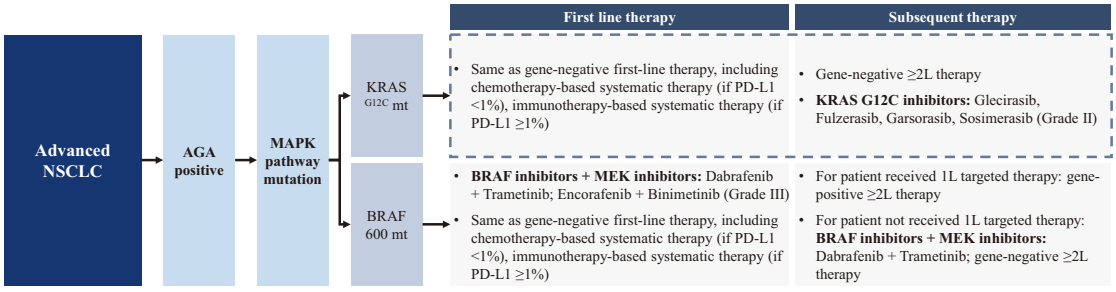



*Source: GLOBOCAN, WHO, CIC*

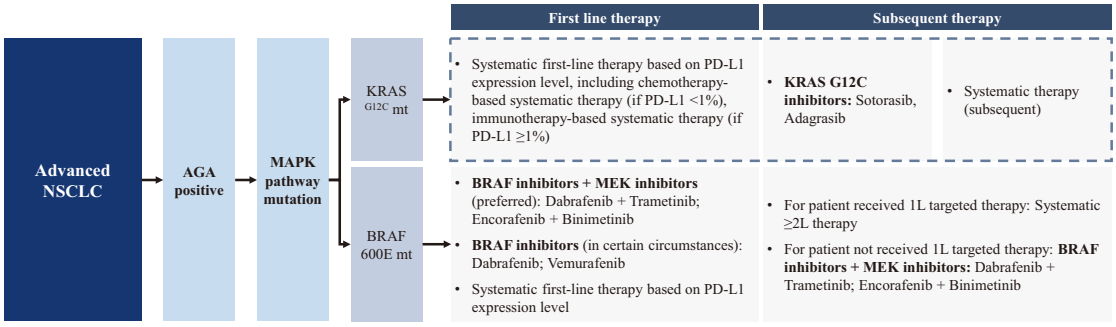
*Treatment Paradigm and Clinical Unmet Needs for KRAS$^{G12C}$ Mutated NSCLC*

Treatment frameworks for advanced NSCLC incorporate KRAS mutation status within standard systemic therapy algorithms. The first line treatment in both the U.S. and China is generally chemotherapy- or immunotherapy-based systematic therapy, and KRAS$^{G12C}$ inhibitors are only recommended to use for the subsequent therapy.

**Treatment paradigm of MAPK pathway mutated NSCLC, CSCO**




**Treatment paradigm of MAPK pathway mutated NSCLC, NCCN**




*Source: NCCN, CSCO, CIC*

Despite meaningful progress, current KRAS$^{G12C}$ targeted therapy still faces substantial unmet needs. Among advanced NSCLC patients with KRAS$^{G12C}$ mutations, approximately 90% had failed first-line (or 1L) therapy, approximately 25% had failed 1L therapy and received KRAS$^{G12C}$ inhibitors

as second-line (or 2L) therapy, and approximately 50% had failed KRAS$^{G12C}$ inhibitors as 2L therapy. Across studies, most patients ultimately develop resistance with disease progression, underscoring the need for more durable disease control and rational combination strategies that can delay or overcome resistance mechanisms. Clinical benefit from single agent KRAS$^{G12C}$ inhibition has been viewed as constrained in depth and durability in routine practice, and positioning has largely remained in second line and later, leaving an ongoing need to improve outcomes earlier in the treatment course.

The Company intends to position the GH21's combination with Garsorasib ("**GH21-KRASi CoTx**") for NSCLC patients harbouring KRAS$^{G12C}$ mutations, with an addressable market of approximately 47.1 thousand incident cases in China in 2025, representing approximately 4.5% of overall NSCLC incidences.

***KRAS$^{G12C}$ Mutated CRC***

*Overview of CRC*

CRC arises in the colon or rectum and is described as the third most common malignancy globally. In China, diagnosis frequently occurs at advanced stages due to non-specific early symptoms, with more obvious manifestations such as blood in the stool, palpable abdominal mass and persistent pelvic or lower-abdominal pain appearing as disease progresses.

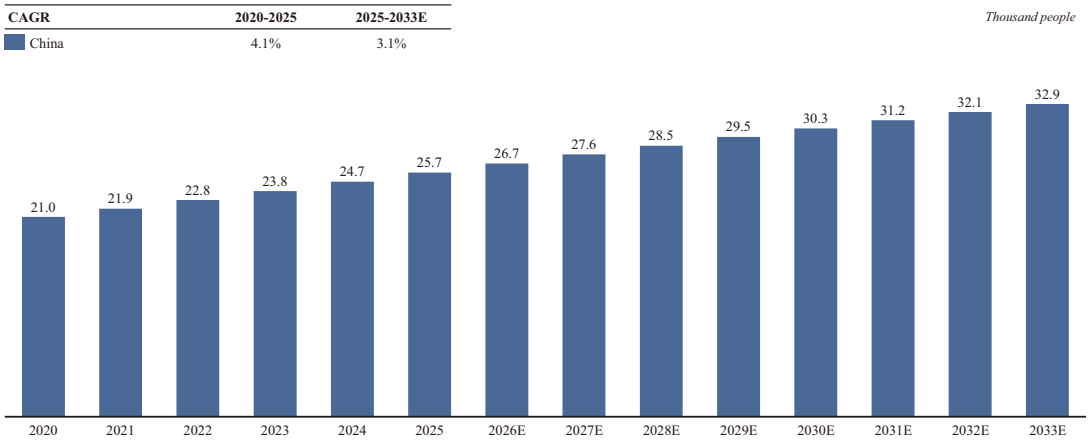
KRAS are commonly detected in advanced CRC in up to 40–50% of all CRC cases. The KRAS$^{G12C}$ mutation shows minor racial or regional differences and accounts for approximately 3%–4% of CRC incidence.

*Incidence of KRAS$^{G12C}$ Mutated CRC in China*

The incidence of KRAS$^{G12C}$ mutated CRC in China increased from 21.0 thousand in 2020 to 25.7 thousand in 2025, representing a CAGR of 4.1% during the period. The incidence of KRAS$^{G12C}$ CRC in China is expected to increase to 32.9 thousand by 2033, representing a CAGR of 3.1% from 2025 to 2033.

The chart below sets out the incidence of KRAS$^{G12C}$ mutated CRC in China, in 2020 to 2033.

**Incidence of KRAS$^{G12C}$ Mutated CRC, in China, 2020–2033E**

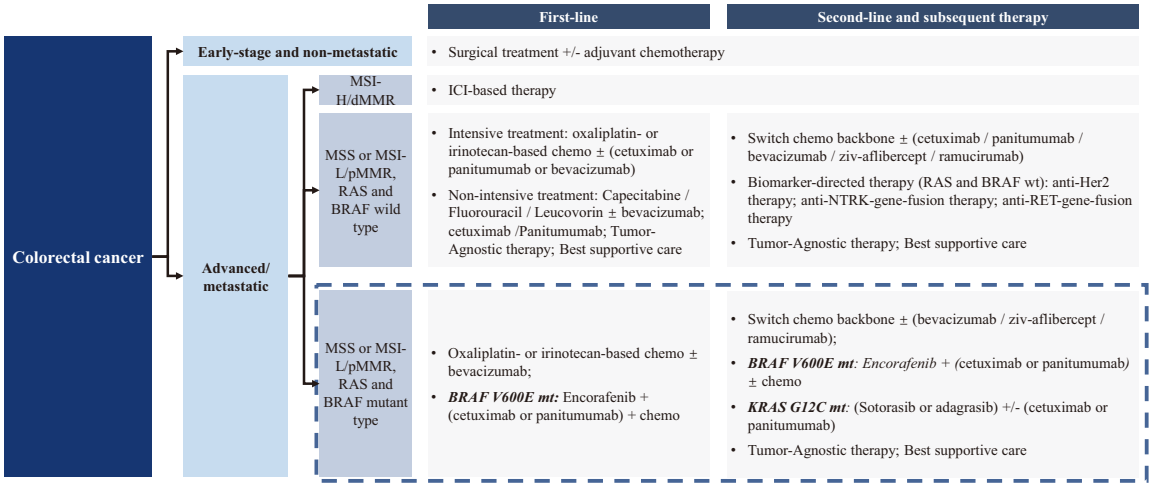



*Source: GLOBOCAN, WHO, CIC*

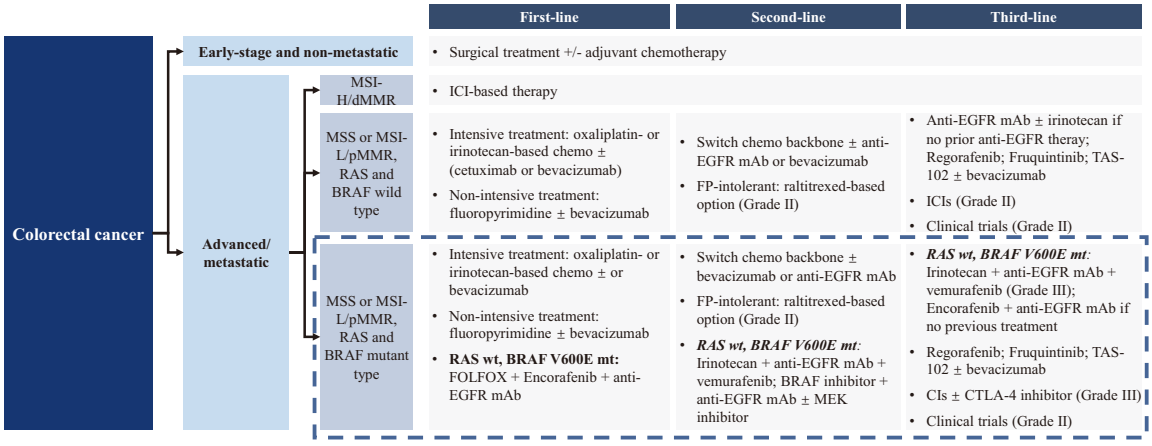
*Treatment Paradigm and Unmet Clinical Needs for KRAS$^{G12C}$ Mutated CRC*

For early-stage and non-metastatic disease, treatment typically comprises surgery and adjuvant chemotherapy. For advanced or metastatic disease, systemic regimens are stratified by tumour biology and treatment intensity. For first-line therapy, CSCO recommend doublet or triplet chemotherapy with or without bevacizumab. In second-line and beyond, CSCO prioritises chemotherapy with or without bevacizumab or regorafenib/trifluridine-tipiracil in second-line and beyond, without KRAS$^{G12C}$ inhibitor formal approval in China.

## Treatment Paradigm of CRC, NCCN




## Treatment Paradigm of CRC, CSCO




*Source: NCCN, CSCO, CIC*

In the U.S., $KRAS^{G12C}$ inhibitors are approved only from 2L onward, leaving 1L reliant on chemotherapy with or without bevacizumab. In China, no $KRAS^{G12C}$ inhibitors hold approval for CRC, compelling reliance on non-targeted chemotherapy regimens and exposing critical access gaps. However, in the US, although $KRAS^{G12C}$ inhibitor combinations with EGFR inhibitors elevate ORR to 26-62.5% and mPFS to 3.9-8.1 months in pretreated $KRAS^{G12C}$-mutated CRC compared to monotherapy's 7.1-29.1% ORR and 4-5.6 months mPFS, substantial unmet needs endure, including curtailed response durability (mOS around 10-13 months), high G3-4 TRAE rates (22%-45%), and both primary resistance through EGFR-mediated MAPK pathway reactivation plus acquired resistance from secondary KRAS mutations or RTK amplifications. These gaps underscore the pressing demand for therapies offering sustained disease control, refined biomarkers for optimal sequencing and partner selection, and options viable earlier in treatment lines beyond late-stage use.

The Company intends to position the GH21-KRASi CoTx for CRC patients harbouring $KRAS^{G12C}$ mutations, with an addressable market of approximately 25.7 thousand incident cases in China in 2025, representing approximately 4.4% of overall CRC incidences.

### *KRAS$^{G12C}$ Mutated Pancreatic Ductal Adenocarcinoma ("PDAC")*

*Overview of PDAC*

PDAC, accounting for approximately 90% of pancreatic cancers, is presented as one of the most lethal malignancies, with a 5-year survival rate of only 13%. Surgical resection is described as the only curative option. However, only a minority of patients present with resectable disease at diagnosis, and in China more than 80% of patients are diagnosed at an advanced stage. This reflects limited effective treatment options.

Reported risk factors include smoking, type II diabetes, chronic pancreatitis, family history of pancreatic cancer or pathogenic variants, obesity, older age and heavy alcohol consumption.

*Incidence of KRAS$^{G12C}$ Mutated PDAC in China*

In PDAC, KRAS mutations accounted for approximately over 80% of incidence and KRAS$^{G12C}$ represents approximately 1% to 3% of all PDAC cases.

The incidence of KRAS$^{G12C}$ PDAC in China increased from 2.6 thousand in 2020 to 2.9 thousand in 2025, representing a CAGR of 2.2% during the period. The incidence of KRAS$^{G12C}$ PDAC in China is expected to increase to 3.4 thousand by 2033, representing a CAGR of 1.7% from 2025 to 2033.

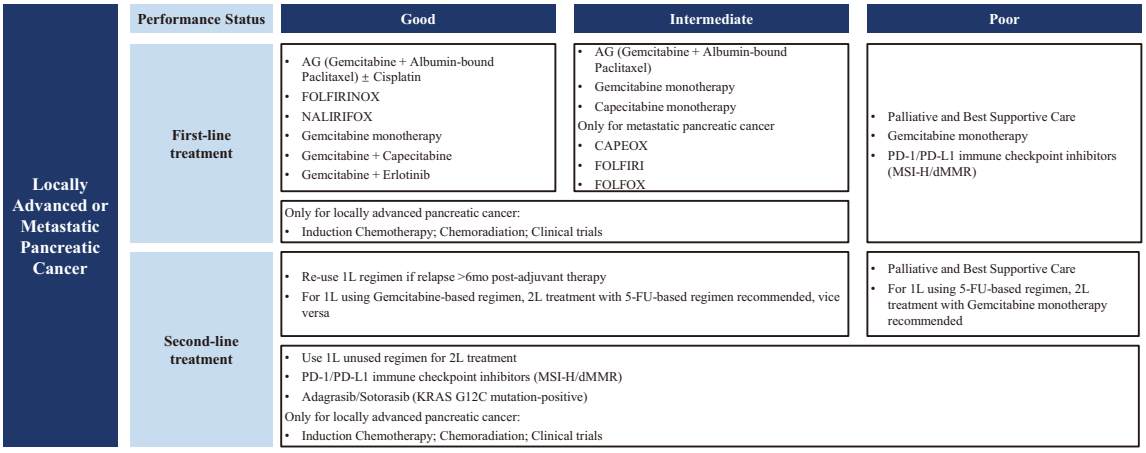
*Treatment Paradigm and Clinical Unmet Needs for KRAS$^{G12C}$ Mutated PDAC*

Treatment of PDAC is primarily determined by disease stage and resectability. For most patients with advanced or metastatic disease, systemic chemotherapy remains the standard of care, while targeted treatment options remain limited.

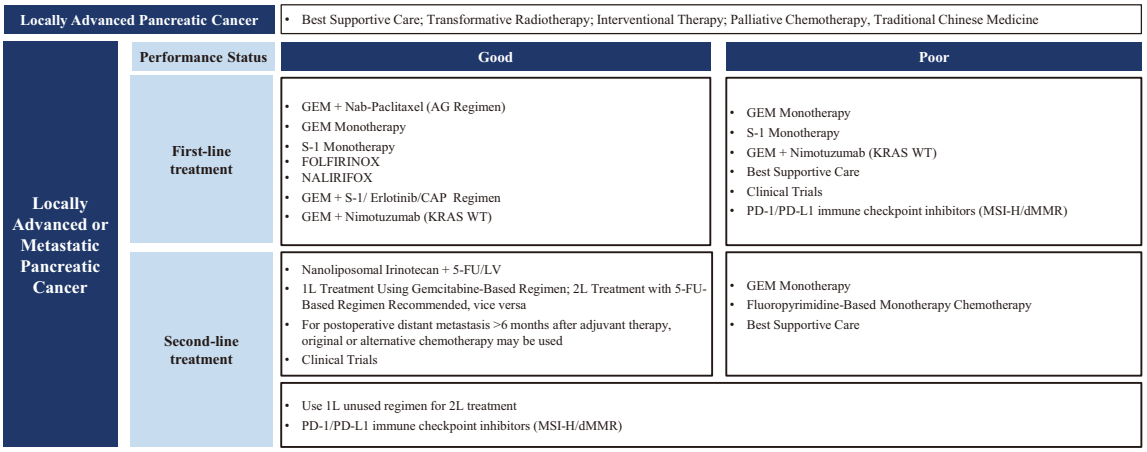
Currently, there is no approved KRAS$^{G12C}$ inhibitor specifically for KRAS$^{G12C}$ mutated PDAC in China, leaving chemotherapy as the dominant option across lines. In the U.S., KRAS$^{G12C}$ targeted therapy remains principally a post chemotherapy consideration in previously treated KRAS$^{G12C}$ mutated PDAC patients rather than routine 1L use.

The Company intends to position the GH21-KRASi CoTx for PDAC patients harbouring KRAS$^{G12C}$ mutations, with an addressable market of approximately 2.9 thousand incidences in China in 2025, representing approximately 2.6% of overall PDAC incidences.

**Overview of treatment path of pancreatic cancer, NCCN**



**Overview of treatment path of pancreatic cancer, CSCO**




*Source: NCCN, CSCO, CIC*

Pancreatic cancers are typically diagnosed at advanced stages when the only available treatments are palliative. Around 40% of patients are found to have metastatic disease at the time of diagnosis. For advanced PDAC, typical first-line systemic therapy yields a mOS of around 11 months, depending on regimen and patient selection. Although the Chemo-Radiotherapy for Pancreatic cancer followed by Surgery Study and docetaxel-based triplet (fluorouracil plus leucovorin, oxaliplatin, and docetaxel) improved the rate to 47% and 45%, respectively, it remains an important public health and clinical issue due to its aggressive nature and low survival rate.

Although recent advances in treatment have improved survival outcomes to some extent, clinical outcomes in pancreatic adenocarcinoma remain unsatisfactory compared with many other cancers. The limited efficacy of targeted therapies in this setting continues to highlight significant clinical unmet needs.

### *EGFR Mutated NSCLC*

*Overview of EGFR Mutations in NSCLC*

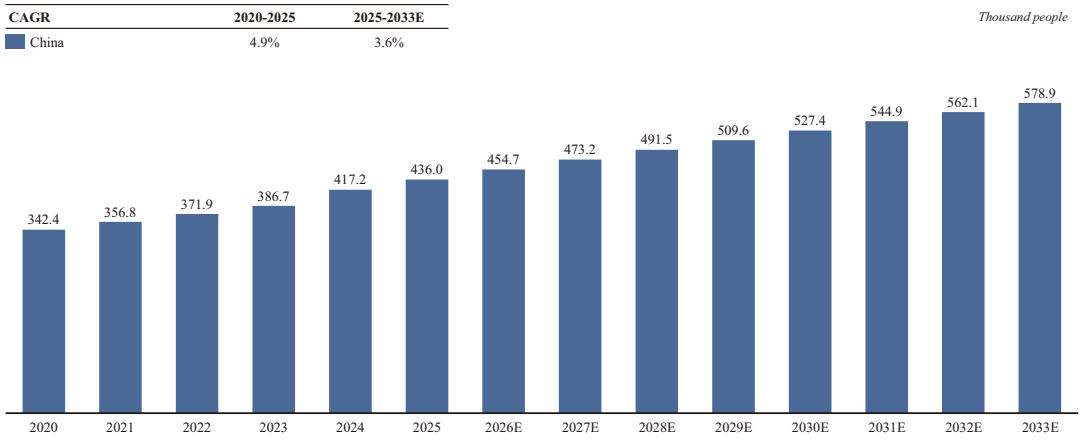
EGFR is a receptor tyrosine kinase that regulates key downstream signalling pathways involved in cell proliferation, differentiation and survival. In NSCLC, activating EGFR mutations represent a major molecular subset, with an overall prevalence of approximately 30% globally and close to 50% in China, and are important oncogenic drivers in this disease.

*Incidence of EGFR-mutated NSCLC in China*

The incidence of EGFR-mutated NSCLC in China increased from 342.4 thousand in 2020 to 436.0 thousand in 2025, representing a CAGR of 4.9% during the period. The incidence of EGFR-mutated NSCLC in China is expected to increase to 578.9 thousand by 2033, representing a CAGR of 3.6% from 2025 to 2033.

The chart below sets out the incidence of EGFR-mutated NSCLC in China in 2020 to 2033.

**Incidence of EGFRmut NSCLC in China, 2020-2033E**




*Source: GLOBOCAN, WHO, CIC*

*Treatment Paradigm and Clinical Unmet Needs for EGFR-mutated NSCLC*

For advanced stage IV NSCLC with classical EGFR mutations, category I first-line recommendations include third-generation TKIs (e.g., osimertinib, almonertinib, firmonertinib, befotertinib, rezivertinib, rilertinib), second-generation TKIs (afatinib, dacomitinib) and first-generation TKIs (gefitinib, erlotinib, icotinib), with zorifertinib noted for brain metastases and combination options such as osimertinib plus chemotherapy. Subsequent therapy is determined by progression type. For oligoprogression or CNS progression, continuation of the prior EGFR-TKI with local therapy is recommended. For widespread progression, if first or second generation fails with T790M-positive status, third-generation TKIs are recommended. For T790M-negative or post-third-generation TKI failure, platinum-doublet chemotherapy with or without bevacizumab (non-squamous) is recommended, with additional targeted combinations and re-biopsy to explore resistance mechanisms.

The following table sets out the treatment paradigm for EGFR mutated NSCLC recommended by CSCO.

**Treatment paradigm of EGFRmut NSCLC, CSCO**

| | | First line therapy | Subsequent therapy | |
|---|---|---|---|---|
| **Advanced IV stage NSCLC** | EGFR ("classical") | • First-/second-/third-gen EGFR TKIs<br>• **Combination therapy:** osimertinib/amivantamab + chemo<br>• **Brain metastases:** zorifertinib<br>• **L858R:** mefatinib | • **Oligoprogression/CNS progression:** continue EGFR-TKI + local therapy<br>• **T790M-positive:** third-gen EGFR TKI; **T790M-negative or third-gen TKI failed:** platinum +/- bevacizumab (nsq)<br>• Ivonescimab + chemo<br>• Bevacizumab + sintilimab + chemo<br>• **MET amplification:** savolitinib + osimertinib | • **Targeted therapy and platinum doublet chemo failed:** Sacituzumab govitecan; single-agent chemo |
| | EGFR ("atypical") | • **Ex20ins:** Amivantamab + chemo<br>• **S768I, L861Q, and/or G719X m:** Afatinib; Osimertinib (Grade II); furmonertinib (Grade II) | • **Ex20ins:** sunvozertinib; furmonertinib (Grade II); AGA negative subsequent therapy (Grade II) | |

*Source: CSCO, CIC*

Resistance to EGFR-TKIs is described as inevitable following initial responses. After failure of first or second generation EGFR-TKIs, approximately 50% develop T790M-positive resistance. Among those who are T790M-negative after developing resistance, around 55% exhibit bypass pathway abnormalities (e.g., MET, BRAF, and HER2). Post-progression options, including chemotherapy, targeted therapies and immunotherapy, have generally demonstrated limited outcomes.

Unmet clinical needs for EGFR-mutated NSCLC include:

- Limited efficacy in certain mutations. While classical EGFR mutations respond well to third-generation TKIs, uncommon variants such as G719X, L861Q and S768I demonstrate comparatively less ideal activity, reflecting molecular heterogeneity. Among advanced NSCLC patients with EGFR mutations, approximately 50% had failed third-generation EGFR-TKIs.
- Drug resistance. Subsequent treatment options following targeted therapy resistance are limited. Chemotherapy-based palliative regimens typically report objective response rates of approximately 30% to 40%, median progression-free survival of 5.3 months and median overall survival of 9.6 months (carboplatin/pemetrexed).

The Company intends to position the GH21's combination with Osimertinib ("**GH21-EGFR-TKI CoTx**") for NSCLC patients with EGFR mutations, with an addressable market of approximately 436.0 thousand incidences in China in 2025, representing approximately 41.3% of overall NSCLC incidences.

## MARKET POTENTIAL OF ERK1/2 INHIBITORS

### ERK Inhibitors and the MAPK Pathway

The MAPK pathway is a conserved signalling cascade regulating cell proliferation, differentiation, apoptosis and other fundamental processes. In the canonical sequence, upstream inputs activate RAS via GEFs, shifting it from a GDP-bound inactive state to a GTP-bound active state. Active RAS recruits and activates RAF, which phosphorylates MEK1/2. MEK then phosphorylates and activates ERK1/2. Activated ERK translocates to the nucleus, where it phosphorylates substrates including RSK, CREB, Elk-1 and NF-κB, altering gene expression and cell-cycle progression.

Dysregulation and mutations in MAPK pathway components are prevalent in solid tumours. KRAS mutations occur in over 20% of all cancers, while BRAF mutations are common in melanoma and papillary thyroid cancer. MEK/ERK alterations are also observed across gastrointestinal and pulmonary malignancies. 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.

## MAPK PATHWAY MUTATIONS IN SOLID TUMOURS

See " — Market Potential of SHP2 Inhibitors — SHP2 Inhibitors in Oncology: Rationale for Targeting the MAPK Pathway — Overview of MAPK Pathway" for details.

### Global Competitive Landscape of ERK1/2 Inhibitors

The table below sets out the competitive landscape of ERK1/2 inhibitors globally as of the Latest Practicable Date.

**Competitive landscape of ERK1/2 inhibitors globally**

| Drug | Company | Target | Globally Most Advanced Indications | Highest Clinical Stage | First Posted Date | Location |
|---|---|---|---|---|---|---|
| Ulixertinib | BioMed Valley | ERK1/2 | Solid tumour and haematology tumours incl. CNS, MM, Lymphoma, UC, GBM, BC, PC, EOC, Prostate cancer, UCS, Melanoma, ESCC, CRC, GC, BTC, Cell histiocytosis | Phase II | 2015-06-08 | Global excl. China |
| Rineterkib | Novartis | ERK1/2 | Melanoma | Phase II | 2020-06-04 | Global excl. China |
| Beroterkib | Astex | ERK1/2 | Advanced solid tumour | Phase I/II | 2018-05-09 | Global excl. China |
| ERAS-007 | Erasca | ERK1/2 | Advanced or metastatic solid tumour | Phase I/II | 2021-04-29 | US |
| GH55 | Our Company | ERK1/2 | Solid tumour | Phase I/II | 2022-10-27 | China |
| D3S-002 | D3 Bio | ERK1/2 | Advanced solid tumourswith MAPK pathway mutations | Phase I/II | 2023-06-02 | Global |
| IPN01194 | Ipsen | ERK1/2 | Advanced solidtumour, incl. CRC, PDAC, HNSCC | Phase I/II | 2024-03-12 | Global excl. China |
| HMPL-295 | HutchMed | ERK1/2 | Advanced malignant solid tumour | Phase I | 2021-04-15 | China |

*Source: clinicaltrials.gov, CDE, CIC*

## Major Indications for MAPK Pathway Mutations

### *MAPK Pathway Mutated NSCLC*

*Overview of NSCLC*

Alterations affecting the MAPK signalling cascade are common in NSCLC and include recurrent driver mutations in genes such as KRAS and BRAF, which promote tumour growth through sustained pathway activation. Because these mutations often act as foundational oncogenic events, MAPK pathway status is routinely assessed in molecular profiling and can influence treatment selection in defined patient subsets. Among NSCLC patients, MAPK pathway mutations represent in approximately 24% globally and 19% in China. See " — Major Indications for SHP2 Inhibitors — $KRAS^{G12C}$ Mutated NSCLC — Overview of NSCLC".

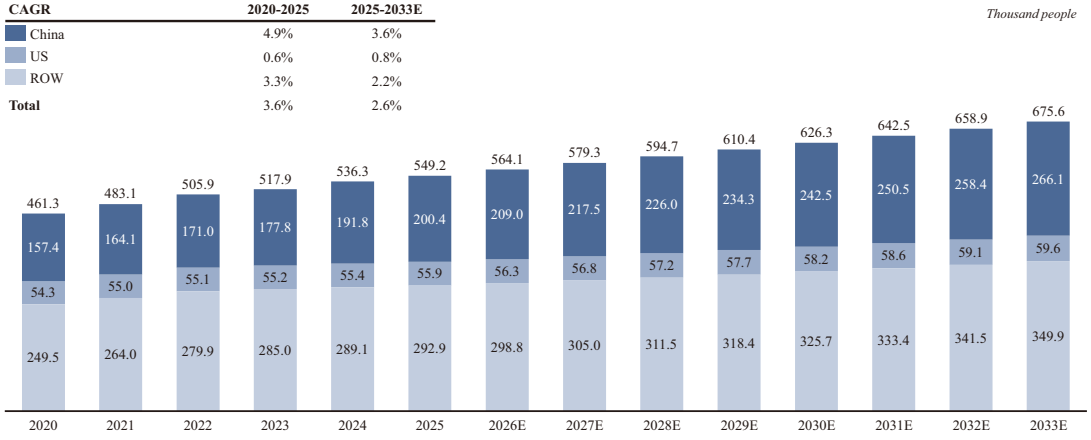
*Global Incidence of MAPK Pathway Mutated NSCLC*

The global incidence of MAPK pathway mutated NSCLC increased from 461.3 thousand in 2020 to 549.2 thousand in 2025, representing a CAGR of 3.6% during the period. The global incidence of MAPK pathway mutated NSCLC is expected to increase to 675.6 thousand by 2033, representing a CAGR of 2.6% from 2025 to 2033.

The incidence of MAPK pathway mutated NSCLC in China increased from 157.4 thousand in 2020 to 200.4 thousand in 2025, representing a CAGR of 4.9% during the period. The incidence of MAPK pathway mutated NSCLC in China is expected to increase to 266.1 thousand by 2033, representing a CAGR of 3.6% from 2025 to 2033.

The chart below sets out the incidence of MAPK pathway mutated NSCLC globally, in China, the U.S., and the rest of the world in 2020 to 2033.

**Global incidence of MAPK pathway mutated NSCLC, 2020-2033E**




*Source: GLOBOCAN, WHO, CIC*

*Treatment Paradigm and Clinical Unmet Needs for MAPK Pathway Mutated NSCLC*

In current clinical practice in both the U.S. and China, actionable clinical subtyping of MAPK pathway mutated NSCLC is largely limited to $KRAS^{G12C}$ and BRAF V600/V600E mutations. Treatment paradigm for MAPK pathway mutated NSCLC. See " — Major Indications for SHP2 Inhibitors — $KRAS^{G12C}$ Mutated NSCLC — Treatment Paradigm and Clinical Unmet Needs for $KRAS^{G12C}$ mutated NSCLC".

The treatment pathway for $KRAS^{G12C}$-mutated NSCLC is described in "— Major Indications for SHP2 Inhibitors — $KRAS^{G12C}$ Mutated NSCLC — Treatment Paradigm and Clinical Unmet Needs for $KRAS^{G12C}$ mutated NSCLC".

For BRAF V600/V600E mutated NSCLC, guidelines in both countries generally recommend a BRAF inhibitor in combination with a MEK inhibitor as first-line therapy, and upon disease progression, patients are typically managed using the same subsequent-line approaches applied to mutation-negative NSCLC, primarily immunotherapy-based regimens and/or chemotherapy depending on PD-L1 expression level and clinical status. For patients with other MAPK pathway alterations outside $KRAS^{G12C}$ and BRAF V600/V600E, there are currently no approved targeted therapies, and management generally follows standard AGA-negative NSCLC systemic treatment paradigms and clinical trial participation where available.

The Company intends to position the GH21's combination with GH55 ("**GH21-GH55 CoTx**") for NSCLC patients with MAPK pathway mutations, with an addressable market of approximately 200.4 thousand incidences in China in 2025, representing approximately 19.0% of overall NSCLC incidences.

***MAPK Pathway Mutated CRC***

*Overview of CRC*

Among CRC patients, MAPK pathway mutations represent in approximately 66% globally and 58% in China. See " — Major Indications for SHP2 Inhibitors — $KRAS^{G12C}$ Mutated CRC — Overview of CRC".

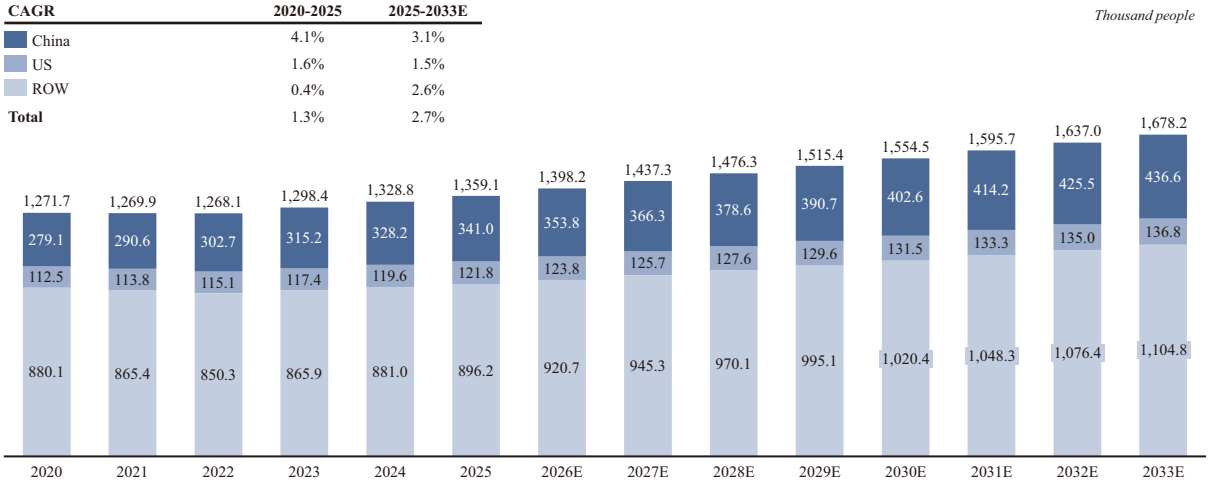
*Global Incidence of MAPK Pathway Mutated CRC*

The global incidence of MAPK pathway mutated CRC increased from 1,271.7 thousand in 2020 to 1,359.1 thousand in 2025, representing a CAGR of 1.3% during the period. The global incidence of MAPK pathway mutated CRC is expected to increase to 1,678.2 thousand by 2033, representing a CAGR of 2.7% from 2025 to 2033.

The incidence of MAPK pathway mutated CRC in China increased from 279.1 thousand in 2020 to 341.0 thousand in 2025, representing a CAGR of 4.1% during the period. The incidence of MAPK pathway mutated CRC in China is expected to increase to 436.6 thousand by 2033, representing a CAGR of 3.1% from 2025 to 2033.

The chart below sets out the incidence of MAPK pathway mutated CRC globally, in China, the U.S., and the rest of the world in 2020 to 2033.

**Global incidence of MAPK pathway mutated CRC, 2020-2033E**




*Source: GLOBOCAN, WHO, CIC*

*Treatment Paradigm and Clinical Unmet Needs for MAPK Pathway Mutated CRC*

In current clinical practice in both the United States and China, clinically actionable categorisation of MAPK pathway mutated CRC is only anchored on RAS and RAF status, but approved precision options remain confined to narrow subtypes. Specifically, within RAS-mutated CRC, only the $KRAS^{G12C}$ subgroup has approved targeted therapies, and within RAF-mutated CRC, approved targeted

therapies are limited to the BRAF V600E subgroup. Treatment paradigm for MAPK pathway mutated CRC see " — Major Indications for SHP2 Inhibitors — $KRAS^{G12C}$ Mutated CRC — Treatment Paradigm and Clinical Unmet Needs for $KRAS^{G12C}$ mutated CRC".

The treatment approach for $KRAS^{G12C}$-mutated CRC is described in "— Major Indications for SHP2 Inhibitors — $KRAS^{G12C}$ Mutated CRC — Treatment Paradigm and Clinical Unmet Needs for $KRAS^{G12C}$ mutated CRC".

For BRAF V600E-mutated CRC, management is more heterogeneous and differs by country. In the United States, selected patients may receive a BRAF inhibitor combined with EGFR blockade such as cetuximab, with or without chemotherapy, as an early systemic option, and a MEK inhibitor plus a BRAF inhibitor may also be used in practice as an off-label approach in certain circumstances; after progression, care typically returns to established CRC standard of care, including chemotherapy-based regimens. In China, first-line therapy for BRAF V600E-mutated CRC generally remains chemotherapy-based, while BRAF-targeted strategies in combination with EGFR blockade, with or without chemotherapy, are more commonly positioned in the second-line setting. For MAPK pathway alterations outside $KRAS^{G12C}$ and BRAF V600E, there are currently no approved targeted therapies, and patients are typically treated with standard CRC systemic regimens and encouraged to enrol in clinical trials where available.

The Company intends to position the GH21-GH55 CoTx for CRC patients with MAPK pathway mutations, with an addressable market of approximately 341.0 thousand incidences in China in 2025, representing approximately 58.4% of overall CRC incidences.

***MAPK Pathway Mutated PDAC***

*Overview of PDAC*

Among PDAC patients, MAPK pathway mutations represent in approximately 94% globally and 87% in China. See " — Major Indications for SHP2 Inhibitors — $KRAS^{G12C}$ Mutated PDAC — Overview of PDAC".

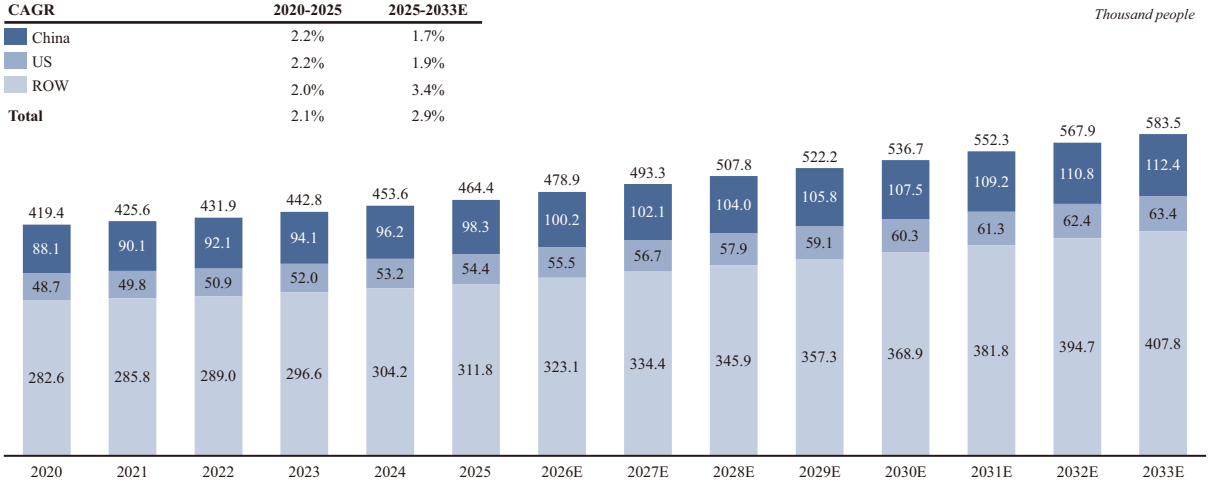
*Global Incidence of MAPK Pathway Mutated PDAC*

The global incidence of MAPK pathway mutated PDAC increased from 419.4 thousand in 2020 to 464.4 thousand in 2025, representing a CAGR of 2.1% during the period. The global incidence of MAPK pathway mutated PDAC is expected to increase to 583.5 thousand by 2033, representing a CAGR of 2.9% from 2025 to 2033.

The incidence of MAPK pathway mutated PDAC in China increased from 88.1 thousand in 2020 to 98.3 thousand in 2025, representing a CAGR of 2.2% during the period. The incidence of MAPK pathway mutated PDAC in China is expected to increase to 112.4 thousand by 2033, representing a CAGR of 1.7% from 2025 to 2033.

The chart below sets out the incidence of MAPK pathway mutated PDAC globally, in China, the U.S., and the rest of the world in 2020 to 2033.

**Global incidence of MAPK pathway mutated PDAC, 2020-2033E**




*Source: GLOBOCAN, WHO, CIC*

*Treatment Paradigm and Clinical Unmet Needs for MAPK Pathway Mutated PDAC*

In current clinical practice, among the US and China, NCCN is the only guideline that operationalised MAPK pathway mutation in PDAC as a distinct clinical subgrouping framework, and this remains largely limited to $KRAS^{G12C}$ and BRAF V600E. Treatment paradigm for MAPK pathway mutated PDAC see " — Major Indications for SHP2 Inhibitors — $KRAS^{G12C}$ Mutated PDAC — Treatment Paradigm and Clinical Unmet Needs for $KRAS^{G12C}$ mutated PDAC".

The treatment approach for $KRAS^{G12C}$-mutated PDAC is described in "— Major Indications for SHP2 Inhibitors — $KRAS^{G12C}$ Mutated PDAC — Treatment Paradigm and Clinical Unmet Needs for $KRAS^{G12C}$ mutated PDAC".

For BRAF V600E mutated PDAC, US practice may consider combined BRAF and MEK inhibition, such as dabrafenib plus trametinib, in the first line or second line setting in selected patients and have no satisfactory alternative treatment options; after progression, patients are generally managed with chemotherapy-based regimens consistent with the broader PDAC treatment regimens. In China, pancreatic cancer guidance does not currently provide MAPK pathway subtype specific recommendations, such that MAPK pathway directed approaches in PDAC are generally confined to clinical trials or off label use and patients otherwise receive standard chemotherapy-based care.

The Company intends to position the GH21-GH55 CoTx for PDAC patients with MAPK pathway mutations, with an addressable market of approximately 98.3 thousand incidences in China in 2025, representing approximately 87.2% of overall PDAC incidences.

## OVERVIEW OF SYNTHETIC LETHALITY DRUG MARKET

### Overview of Synthetic Lethal Drugs

Synthetic lethality describes a genetic relationship in which loss of either of two pathways alone is compatible with cell survival, but simultaneous impairment of both becomes lethal. A synthetic lethal drug targets the cancer cells that remaining dependency, so the cancer cell loses its last effective route to cope with damage and dies, while normal cells, which retain the originally impaired pathway, are less affected. This logic supports precision treatment based on the tumour's molecular defects rather than solely on tissue origin.

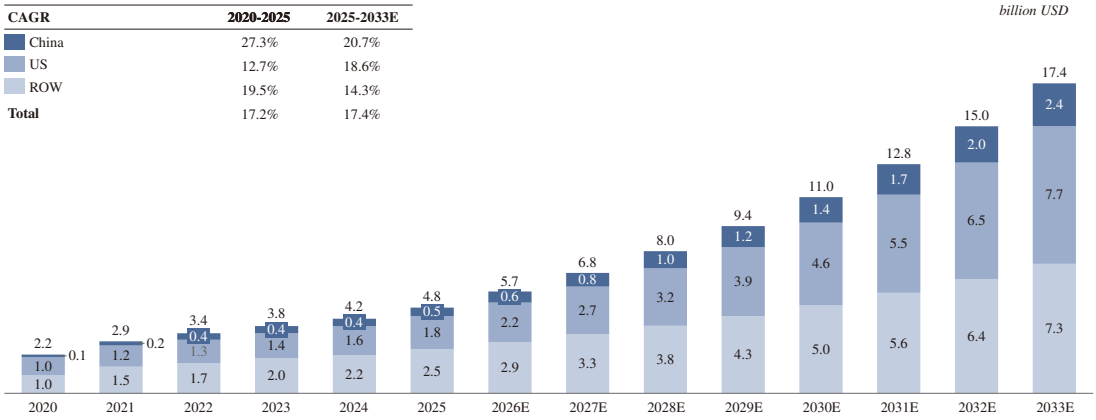
According to CIC, synthetic lethality is a well-researched and validated mechanism, testified by the remarkable finding of BRCA1/2-mutant tumour cells to poly-(ADP-ribose) polymerase ("**PARP**") inhibitors. Several PARP inhibitors were approved by the FDA for the treatment of breast cancer and ovarian cancer in clinical practice. The world's first PARP inhibitor was approved for the treatment of ovarian cancer.

### Synthetic Lethal Drug Market Size Globally and in China

The market size of the global synthetic lethal drug market increased from US$2.2 billion in 2020 to US$4.8 billion in 2025, representing a CAGR of 17.2% during the period. The market size of the global synthetic lethal drug market is expected to increase to US$17.4 billion by 2033, representing a CAGR of 17.4% from 2025 to 2033.

The market size of the China synthetic lethal drug market increased from US$0.1 billion in 2020 to US$0.5 billion in 2025, representing a CAGR of 27.3% during the period. The market size of the China synthetic lethal drug market is expected to increase to US$2.4 billion by 2033, representing a CAGR of 20.7% from 2025 to 2033. The chart below sets out the synthetic lethal drug market size in China, the U.S. and the rest of the world from 2020 to 2033.

**Global Synthetic lethal drug market size**




*Source: Annual reports, NMPA, FDA, CIC*

## MARKET POTENTIAL OF PRMT5 INHIBITORS

### PRMT5 / MTAP Synthetic Lethality

Homozygous deletion of Methylthioadenosine Phosphorylase ("**MTAP**") is observed in approximately 15% of solid tumours. In MTAP-deleted tumour cells, loss of MTAP function leads to accumulation of 5'-deoxy-5'-methylthioadenosine ("**MTA**"), which creates a selective vulnerability to Protein Arginine Methyltransferase 5 ("**PRMT5**") inhibition. This provides a rationale for the development of PRMT5 inhibitors in this genetically defined patient population.

PRMT5 inhibitors have evolved from earlier non-selective agents to next-generation, biomarker-selective molecules designed to improve the therapeutic index. Compared with first-generation PRMT5 inhibitors, which broadly inhibit PRMT5 in both tumour and normal tissues and are therefore associated with dose-limiting toxicities, next-generation PRMT5 inhibitors are designed to achieve greater selectivity in MTAP-deleted tumours while reducing inhibition of PRMT5 in normal tissues, with the aim of improving tolerability and expanding the therapeutic window.

### Competitive Landscape of Next-generation PRMT5 Inhibitors

PRMT5 inhibitors have undergone a clear mechanistic evolution from earlier, broadly acting agents to next-generation, highly biomarker-selective molecules designed to improve therapeutic index. First-generation PRMT5 inhibitors generally suppress PRMT5 activity in a largely non-selective manner, inhibiting PRMT5 not only in MTAP-deleted tumour cells but also in normal tissues, including those with intact MTAP, thereby limiting dosing and clinical utility. This on-target, systemic PRMT5 blockade has been associated with clinically meaningful toxicities including hematologic suppression, reproductive toxicity, and cardiovascular effects. In contrast, next-generation PRMT5 inhibitors are engineered to achieve high functional selectivity by preferentially targeting the PRMT5 biology that is enriched in MTAP-deleted tumours, while largely preserving PRMT5 function in normal tissues. By reducing inhibition of PRMT5 in healthy cells, these selective approaches are intended to mitigate normal-tissue cytotoxicity, enable more sustained target engagement, and expand the therapeutic window for MTAP-deleted malignancies.

The table below sets out the competitive landscape of next-generation PRMT5 inhibitors indicated for MTA cooperative cancers globally as of the Latest Practicable Date.

| Drug | Company | Target | Globally Most Advanced Indications | Highest Clinical Stage | First Posted Date | Location |
|---|---|---|---|---|---|---|
| MRTX1719 | Mirati / Bristol-Myers Squibb | PRMT5 | Metastatic NSCLC with homozygous MTAP deletion | Phase II/III | 2025-07-14 | Global |
| | | | Untreated metastatic PDAC with homozygous MTAP deletion | Phase II/III | 2025-07-21 | Global |
| Vopimetostat | Tango | PRMT5 | MTAP-deleted solid tumours incl. NSCLC, mesothelioma, PDAC, sarcoma | Phase I/II | 2023-02-17 | Global excl. China |
| AZD3470 | AstraZeneca | PRMT5 | MTAP deficient advanced/metastatic solid tumours | Phase I/II | 2023-11-14 | Global |
| CTS3497 | CytosinLab | PRMT5 | MTAP deleted solid tumours incl. ESCC, PAAD, BTC, NSCLC, MPM | Phase I/II | 2024-12-03 | China |
| TNG456 | Tango | PRMT5 | NSCLC, GBM with MTAP loss | Phase I/II | 2025-02-05 | US |
| PH020 | Bayer | PRMT5 | MTAP-deleted solid tumours | Phase I/II | 2025-04-06 | Global |
| HRS-6719 | Hengrui | PRMT5 | MTAP-deficient advanced solid tumours | Phase I/II | 2025-04-08 | China |
| BGB-58067 | BeiGene | PRMT5 | MTAP-deleted advanced solid tumour | Phase I | 2024-09-19 | Global |
| GTA182 | Apeiron | PRMT5 | MTAP null/lost advanced solid tumour | Phase I | 2024-10-14 | China |
| GH56 | Our Company | PRMT5 | MTAP-deleted advanced solid tumour | Phase I | 2025-01-20 | China |
| HSK41959 | Haisco | PRMT5 | MTAP-deleted solid tumour | Phase I | 2025-03-31 | China |
| ABSK131 | Abbisko | PRMT5 | MTAP-deleted advanced or metastatic solid tumour | Phase I | 2025-04-02 | China |
| DC50292A | Beijing Double-Crane Runchuang | PRMT5 | MTAP-deleted advanced or metastatic solid tumour | Phase I | 2025-04-29 | China |
| PEP08 | PharmaEngine | PRMT5 | MTAP-deleted advanced or metastatic solid tumour | Phase I | 2025-05-15 | Global excl. China |
| GS-5319 | Gilead | PRMT5 | MTAP-deleted advanced solid tumour | Phase I | 2025-08-17 | Global excl. China |
| CS08399 | Chipscreen | PRMT5 | MTAP-deleted advanced solid tumour and lymphoma | Phase I | 2026-04-15 | China |
| HS-10587 | Hansoh | PRMT5 | MTAP-deleted advanced solid tumour | Phase I | 2026-04-20 | China |

*Source: FDA, NMPA, clinicaltrials.gov, CDE, CIC*

## Major Indications for PRMT5 Inhibitors

### *MTAP-Deleted NSCLC*

*Overview of NSCLC*

Among NSCLC patients, MTAP deletion represents in approximately 15% in China and global. See " — Major Indications for SHP2 Inhibitors — $KRAS^{G12C}$ Mutated NSCLC — Overview of NSCLC".

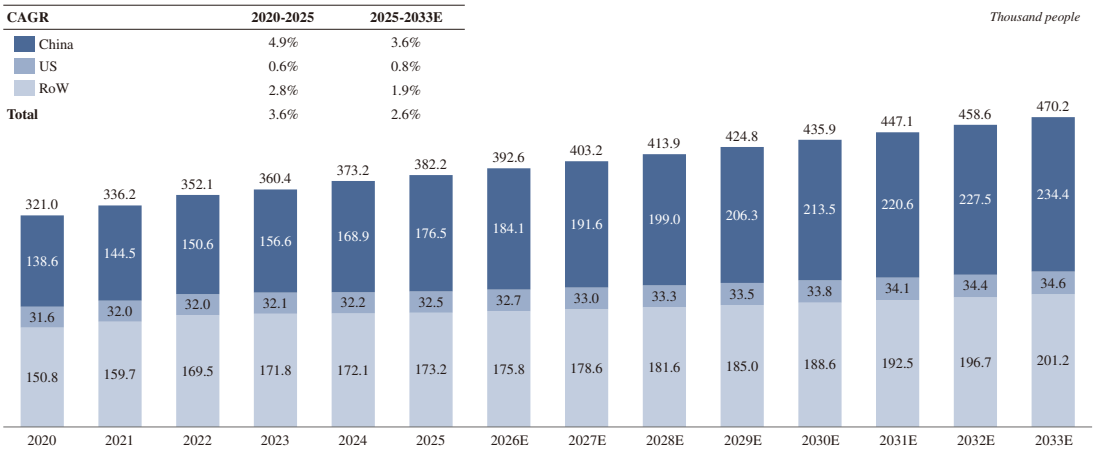
*Global Incidence of MTAP-Deleted NSCLC*

The global incidence of MTAP-deleted NSCLC increased from 321.0 thousand in 2020 to 382.2 thousand in 2025, representing a CAGR of 3.6% during the period. The global incidence of MTAP-deleted NSCLC is expected to increase to 470.2 thousand by 2033, representing a CAGR of 2.6% from 2025 to 2033.

The incidence of MTAP-deleted NSCLC in China increased from 138.6 thousand in 2020 to 176.5 thousand in 2025, representing a CAGR of 4.9% during the period. The incidence of MTAP-deleted NSCLC in China is expected to increase to 234.4 thousand by 2033, representing a CAGR of 3.6% from 2025 to 2033.

The chart below sets out the incidence of MTAP-deleted NSCLC globally, in China, the U.S., and the rest of the world in 2020 to 2033.

**Incidence of MTAP-deleted NSCLC in global, 2020-2033E**




*Source: GLOBOCAN, WHO, CIC*

*Treatment Paradigm and Unmet Clinical Needs for MTAP-Deleted NSCLC*

Neither China's CSCO guidelines nor U.S. NCCN guideline frameworks currently recognise MTAP-deleted NSCLC as a formal diagnostic/therapeutic subtype or a standard treatment-defining biomarker; instead, they stratify advanced NSCLC primarily by actionable oncogenic drivers (e.g., EGFR, KRAS, BRAF V600, HER2, etc.) and immunotherapy markers such as PD-L1, without incorporating MTAP status into routine pathway branching. Importantly, MTAP loss is not rare: multiple datasets indicate approximately 15% MTAP loss, implying a sizeable global molecularly defined subgroup. Given the large baseline incidence of NSCLC and the absence of a guideline-embedded, approved MTAP-directed standard of care today, MTAP-deleted NSCLC represents a substantial "unserved/underserved" segment with clear room for targeted innovation, supporting the view that it carries significant market potential as MTAP-synthetic-lethality strategies advance through clinical development.

***MTAP-Deleted Digestive Cancers***

*Overview of Digestive Cancers*

Digestive cancers represent a major oncology category characterised by high clinical complexity, substantial morbidity and mortality, and significant healthcare resource utilisation. Key digestive cancer types commonly include colorectal cancer (CRC), esophageal cancer, gastric cancer, liver cancer, and pancreatic cancer. These malignancies frequently present with heterogeneous biology, limited early detection, and high rates of recurrence or metastatic disease, resulting in persistently challenging outcomes despite advances in surgery, radiotherapy, systemic chemotherapy, targeted therapies, and immuno-oncology. Accordingly, digestive cancers continue to impose a meaningful disease burden and underscore the ongoing need for more effective, biomarker-driven and accessible treatment options.

Across major digestive cancers, MTAP deletion represents in approximately 8% of digestive cancers overall. Within individual indications, reported MTAP loss is particularly enriched in pancreatic cancer (approximately 22%) and esophageal cancer (approximately 20%), and remains notable in gastric cancer (approximately 11%). Collectively, these prevalence patterns support MTAP deletion as a cross-indication biomarker that can define sizable patient segments in select high-need digestive tumours, underscoring the potential value of developing MTAP-directed therapeutic strategies in this area.

*Global Incidence of MTAP-Deleted Digestive Cancers*

The global incidence of MTAP-deleted digestive cancers increased from 375.1 thousand in 2020 to 415.8 thousand in 2025, representing a CAGR of 2.1% during the period. The global incidence of MTAP-deleted digestive cancers is expected to increase to 514.5 thousand by 2033, representing a CAGR of 2.7% from 2025 to 2033.

The incidence of MTAP-deleted digestive cancer in China increased from 122.7 thousand in 2020 to 128.4 thousand in 2025, representing a CAGR of 0.9% during the period. The incidence of MTAP-deleted digestive cancers in China is expected to increase to 138.7 thousand by 2033, representing a CAGR of 1.0% from 2025 to 2033.

*Treatment Paradigm and Unmet Clinical Needs for MTAP-Deleted Digestive Cancers*

In digestive cancers, treatment selection is primarily guided by tumour site, stage, resectability, and a limited set of validated biomarkers (e.g., HER2, MSI-H/dMMR, PD-L1, FGFR2, CLDN18.2, select driver alterations), with management typically spanning surgery and locoregional approaches in earlier disease and multi-agent systemic regimens in the advanced setting. MTAP deletion is not currently embedded as a routine classification or treatment-defining decision point in standard clinical pathways, and patients with MTAP-deleted disease are generally treated according to the prevailing standards for each tumour type rather than a biomarker-directed algorithm. Against this backdrop, MTAP deletion appears across multiple digestive malignancies creating a cross-indication, molecularly defined addressable population. As MTAP-linked synthetic-lethality approaches advance clinically, the combination of substantial unmet need in metastatic digestive tumours and a repeatable biomarker footprint across several large indications support attractive market potential for MTAP-directed therapies in digestive cancers.

## MARKET POTENTIAL OF KIF18A INHIBITORS

### Overview of KIF18A Inhibitors

TP53 encodes the tumour suppressor protein, a key regulator of cell-cycle arrest, DNA repair and apoptosis. Somatic TP53 mutations occur across multiple tumour types, particularly in aggressive subtypes and advanced disease stages. Loss of p53 function removes a key anti-proliferative checkpoint and may promote DNA damage propagation and clonal evolution.

Ploidy abnormalities are a hallmark of cancer. WGD occurs in approximately 30% to 40% of human cancers and is associated with aneuploidy, chromosomal instability ("**CIN**"), disease progression and metastasis.

KIF18A is a mitotic kinesin essential for spindle function. Inhibition of KIF18A has demonstrated selective anti-tumour activity in cancers with ploidy-related features such as aneuploidy, WGD and CIN, with limited effects on normal diploid cells. Sensitivity to KIF18A inhibition appears to be enriched in TP53-mutated and/or WGD-positive settings, including tumour types with high CIN prevalence such as high-grade serous ovarian cancer and triple-negative breast cancer ("**TNBC**").

### Global Competitive Landscape of KIF18A Inhibitors

The table below sets out the competitive landscape of KIF18A inhibitors globally as of the Latest Practicable Date.

**Competitive landscape of KIF18A inhibitors globally**

| Drug | Company | Target | Globally Most Advanced Indications | Highest Clinical Stage | First Posted Date | Location |
|---|---|---|---|---|---|---|
| VLS-1488 | Volastra | KIF18A | HGSOC, squamous NSCLC, TNBC, gastric adenocarcinoma (not EBV+), colorectal, ESCC, esophageal adenocarcinoma, GEJ, bladder, head and neck squamous cell carcinomas, OC, CN-high endometrial/uterine | Phase I/II | 2023-06-15 | US |
| Sovilnesib | Volastra | KIF18A | TNBC, HGSOC, primary peritoneal cancer and/or fallopian-tube cancer, serous endometrial cancer, solid tumour with TP53 mutation | Phase I | 2020-03-02 | Global excl. China |
| GH2616 | Our Company | KIF18A | Solid tumour with TP53 mutant and WGD positive, incl. HGSOC, UCS, LUAD, LUSC, TNBC, BLCA, CRC, etc. | Phase I | 2024-01-26 | China |
| GenSci122 | GeneScience | KIF18A | Recurrent or metastatic advanced solid tumours with TP53 mutant and WGD positive | Phase I | 2025-01-08 | China |
| ATX-295 | Accent | KIF18A | Recurrent or metastatic advanced solid tumours incl. HGSOC | Phase I | 2025-01-29 | US |
| HS387 | Hisun | KIF18A | Advanced solid tumour | Phase I | 2025-07-07 | China |
| MEN2501 | Menarini | KIF18A | Platinum-resistant OC | Phase I | 2025-11-10 | Global excl. China |
| HW221043 | Humanwell Healthcare | KIF18A | Advaneed solid tumor | Phase I | 2026-06-01 | China |

*Source: clinicaltrials.gov, CDE, CIC*

## Major Indications for KIF18A Inhibitors

### *TNBC*

*Overview of TNBC*

Breast cancer is a leading malignancy among women worldwide. Major clinical subtypes include HR+/HER2-, HER2+, and TNBC. TNBC is defined by the absence of oestrogen receptor and progesterone receptor expression (<1% for each) and HER2 negativity by immunohistochemistry/in situ hybridisation.

TNBC accounts for approximately 15% of breast cancers and is more prevalent among younger women. Relative to other subtypes, TNBC is characterised by poor differentiation, higher aggressiveness, and earlier, more frequent recurrence and metastasis. In advanced TNBC, chemotherapy remains foundational, with the choice between single-agent and combination regimens tailored to disease stage and clinical context. Novel agents, including PARP inhibitors, immune checkpoint inhibitors and ADCs, have been incorporated for biomarker-defined populations and selected treatment settings.

*Global Incidence of TNBC*

The global incidence of TNBC increased from 339.2 thousand in 2020 to 368.2 thousand in 2025, representing a CAGR of 1.9% during the period. The global incidence of TNBC is expected to increase to 426.1 thousand by 2033, representing a CAGR of 1.8% from 2025 to 2033.

The incidence of TNBC in China increased from 50.9 thousand in 2020 to 57.5 thousand in 2025, representing a CAGR of 2.5% during the period. The incidence of TNBC in China is expected to increase to 67.0 thousand by 2033, representing a CAGR of 1.9% from 2025 to 2033.

*Treatment Paradigm and Clinical Unmet Needs for TNBC*

For TNBC, first-line regimens frequently employ taxanes, with combination or single-agent chemotherapy in subsequent lines (e.g. eribulin, vinorelbine, gemcitabine, capecitabine). In PD-L1-positive metastatic TNBC, checkpoint inhibitors are used. PARP inhibitors are options for patients with germline BRCA1/2 mutations. ADCs are used in later lines according to biomarker and label.

Under current practice, chemotherapy remains the standard of care for most patients. Immunotherapy benefits a subset only. Real-world data indicate short first-line treatment duration, early mortality and high attrition between lines. A proportion of patients do not receive second-line therapy due to progression or performance decline. Although ADCs improve outcomes in pre-treated settings, durable responses are limited, indicating a continued need for more effective and tolerable agents across lines.

### ***Ovarian Cancer***

*Overview of Ovarian Cancer*

Ovarian cancer often presents insidiously, with a high proportion of patients diagnosed at advanced stages. Debulking surgery and platinum-based chemotherapy remain central in management.

High-grade serous carcinoma (HGSOC) commonly associated with serous tubal intraepithelial carcinoma precursor lesions, accounting for approximately 80% of OC. TP53 mutation prevalence is approximately 95% in HGSOC. Also, WGD prevalence in OC is approximately 38%.

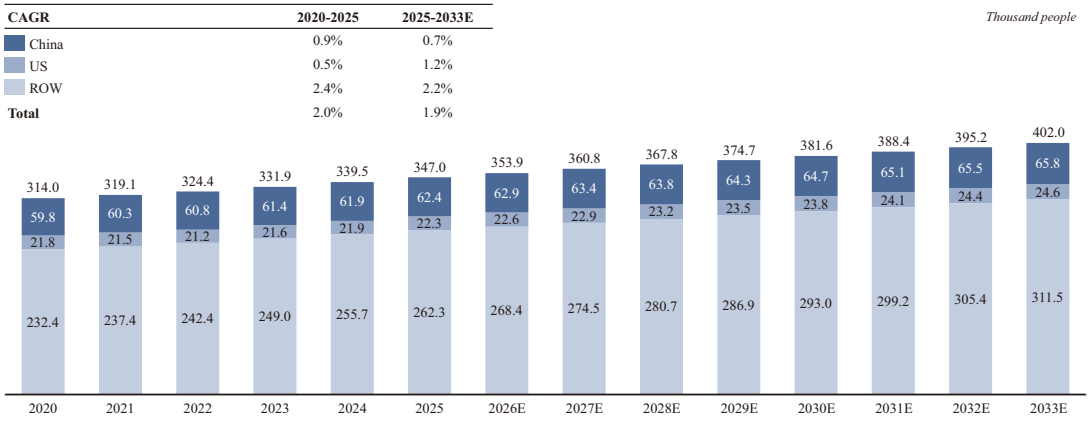
*Global Incidence of Ovarian Cancer*

The global incidence of ovarian cancer increased from 314.0 thousand in 2020 to 347.0 thousand in 2025, representing a CAGR of 2.0% during the period. The global incidence of ovarian cancer is expected to increase to 402.0 thousand by 2033, representing a CAGR of 1.9% from 2025 to 2033.

The incidence of ovarian cancer in China increased from 59.8 thousand in 2020 to 62.4 thousand in 2025, representing a CAGR of approximately 0.9% during the period. The incidence in China is expected to increase to 65.8 thousand by 2033, representing a CAGR of approximately 0.7% from 2025 to 2033.

The chart below sets out the incidence of ovarian cancer in China, the U.S. and the rest of the world from 2020 to 2033.

**Global incidence of ovarian cancer, in the U.S., China and RoW, 2020-2033E**




*Source: the Lancet, Globocan, CIC*

*Treatment Paradigm and Clinical Unmet Needs for Ovarian Cancer*

According to both CSCO and NCCN, In stage II-IV epithelial disease, first-line treatment typically comprises platinum-based chemotherapy with or without bevacizumab, followed by biomarker-guided maintenance. PARP inhibitors are used in maintenance according to BRCA1/2 and homologous recombination deficiency ("**HRD**") status, alone or in combination with bevacizumab as indicated. In earlier stages, adjuvant platinum-based chemotherapy is administered according to risk features.

On relapse, treatment is stratified by platinum sensitivity. Platinum-sensitive disease is typically re-treated with platinum-based combinations (with optional bevacizumab) followed by maintenance. Platinum-resistant disease is treated with non-platinum single agents (with or without anti-angiogenics) and other targeted regimens as appropriate.

## MARKET POTENTIAL OF MAT2A INHIBITORS

### MAT2A / MTAP SYNTHETIC LETHALITY

Methionine adenosyltransferase 2A ("**MAT2A**") is a key enzyme that produces S-adenosyl-L-methionine ("**SAM**"), the body's primary methyl donor, which supports DNA and protein methylation as well as other cellular processes involved in gene expression and cell survival. In certain cancer settings, elevated methylation demand makes SAM supply an important metabolic dependency, providing a rationale for MAT2A inhibition.

The relevance of MAT2A inhibition is particularly evident in cancers with MTAP deletion, which is frequently co-deleted with CDKN2A in several solid tumours. Loss of MTAP disrupts the methionine salvage pathway and leads to accumulation of methylthioadenosine ("**MTA**"), creating a synthetic lethality rationale whereby further reduction of SAM through MAT2A inhibition may selectively stress MTAP-deleted tumour cells while sparing MTAP-intact normal tissues. As a result, MAT2A inhibitors are being developed as a biomarker-driven approach for MTAP-deleted cancers.

### Major Indications for MAT2A Inhibitors

#### *MTAP-Deleted NSCLC*

See " — Market Potential of PRMT5 Inhibitors — Major Indications for PRMT5 inhibitors — MTAP-Deleted NSCLC" for details.

#### *MTAP-Deleted Urothelial Cancer*

*Overview of MTAP-Deleted Urothelial Cancer*

Urothelial cancer (UC) is a malignancy arising from the urothelial lining of the urinary tract, most commonly in the bladder but also in the renal pelvis and ureter. Clinically, UC spans a broad spectrum from non–muscle-invasive disease, which is often managed with endoscopic resection and intravesical therapy but has a high recurrence risk, to muscle-invasive and metastatic disease, where outcomes are driven by the risk of progression and the availability of effective systemic regimens. Over the past decade, the treatment landscape for advanced UC has expanded beyond platinum-based chemotherapy to include immune checkpoint inhibitors and, increasingly, targeted and antibody–drug conjugate options in selected patient populations, reinforcing the direction toward biomarker-informed treatment pathways.

MTAP-deletion represents a recurrent, clinically relevant molecular subset in UC. MTAP loss typically results from deletions at chromosome 9p21, often occurring alongside CDKN2A loss, and it is frequently cited as affecting approximately 26% of UC cases.

*Global Incidence of MTAP-Deleted Urothelial Cancer*

The global incidence of MTAP-deleted UC increased from 165.6 thousand in 2020 to 189.6 thousand in 2025, representing a CAGR of 2.7% during the period. The global incidence of MTAP-deleted UC is expected to increase to 240.8 thousand by 2033, representing a CAGR of 3.0% from 2024 to 2033.

The incidence of MTAP-deleted UC in China increased from 25.8 thousand in 2020 to 30.1 thousand in 2025, representing a CAGR of 3.1% during the period. The incidence of MTAP-deleted UC in China is expected to increase to 36.3 thousand by 2033, representing a CAGR of 2.4% from 2025 to 2033.

*Treatment Paradigm and Unmet Clinical Needs for MTAP-Deleted Urothelial Cancer*

Same as MTAP-deleted NSCLC, current treatment pathways for urothelial cancer in both China and the U.S. are not built around MTAP status as a formal diagnostic or treatment-defining subtype. Publicly available summaries of CSCO and NCCN guideline updates similarly emphasise chemotherapy, immunotherapy and ADC-based regimens, and targeted options such as FGFR-directed approaches, without routine pathway branching by MTAP.

Against this backdrop, MTAP-deleted urothelial cancer represents a sizeable molecularly defined segment with meaningful unmet need and clear commercial headroom. MTAP loss is a relatively common event in urothelial carcinoma, with reported 26% MTAP deletion in UC. This prevalence, combined with the substantial baseline incidence of urothelial cancer in China, underpins a large potential addressable population. As MTAP synthetic-lethality strategies mature clinically, they have the potential to create a new biomarker-driven treatment segment in urothelial cancer that is both clinically differentiated and commercially attractive.

## SOURCE OF INFORMATION

In connection with the **[REDACTED]**, we have commissioned CIC, an independent third party, to conduct a detailed analysis and prepare an industry report on the China pharmaceutical market. The CIC Report has been prepared by CIC independently and without our influence. We have agreed to pay CIC a fee of RMB1.1 million for the preparation of the CIC Report, which we consider to be in line with market rates. Except as otherwise noted, all data and forecasts in this section are derived from the CIC Report. Our Directors confirm that, after taking reasonable care, there has been no adverse change in the market information since the date of the CIC Report that may qualify, contradict, or materially impact the information disclosed in this section.

CIC prepared its report based on its in-house database, independent third party reports, and publicly available data from reputable industry organisations. To prepare the CIC Report, CIC also conducted analysis on projected figures using historical data, macroeconomic data, and specific industry-related drivers, and reviewed annual reports of listed companies in the Chinese pharmaceutical markets. In compiling and preparing the CIC Report, CIC adopted the following assumptions: (i) the social, economic, and political environments in global will remain stable during the forecast period, ensuring sustainable and steady development of the healthcare industry in global; (ii) the healthcare markets in global will grow as expected due to rising healthcare demand and supply; and (iii) global governments will continue to support healthcare reform.

## Laws and Regulations on R&D of Drugs

### *Regulations on drug development*

The Drug Administration Law of the People's Republic of China (the "**PRC**") (《中華人民共和國藥品管理法》) (the "**DAL**") which was promulgated by the SCNPC on 20 September 1984, and latest amended on 26 August 2019 and took effect as of 1 December 2019 and the State Council referred to as the Regulations for the Implementation of the Drug Administration Law of the PRC (《中華人民共和國藥品管理法實施條例》) (the "**DAL Implementing Regulation**"), which was latest amended on 6 December 2024 and took effect as of 20 January 2025 provided legal framework for establishment of drug manufacturing enterprises and drug trading enterprises as well as drug administration. The SAMR has its own set of regulations further implementing the DAL; the primary one governing clinical trial applications (referred to individually as a "**CTA**" and collectively as "**CTAs**"), marketing approval, and post-approval amendment and renewal is known as the Drug Registration Regulation (《藥品注冊管理辦法》) which was latest amended on 22 January 2020 and effective from 1 July 2020.

The Biosecurity Law of the PRC (《中華人民共和國生物安全法》) ("**Biosecurity Law**") promulgated by the SCNPC on 17 October 2020 and latest amended on 26 April 2024, establishes a comprehensive legislative framework for the pre-existing regulations in relevant areas. It stipulates that the clinical research of new biomedical technologies shall pass the ethical review and be conducted in the medical institutions with corresponding qualifications and the operation of human clinical research shall be conducted by the professional medical workers with corresponding qualifications.

### Regulations on drug research

### *Non-Clinical Research and Animal Testing*

The NMPA requires pre-clinical data to support registration applications for imported and domestic drugs. According to the Drug Registration Regulation, non-clinical safety studies shall be conducted in accordance to the Good Laboratory Practises for Non-clinical Laboratory Studies (《藥物非臨床研究質量管理規範》) promulgated by the CFDA, which was revised on 27 July 2017 and took effect from 1 September 2017. According to the Administrative Measures for Certification of Good Laboratory Practise for Non-clinical Laboratory (2023 Amendments) (《藥物非臨床研究質量管理規範認證管理辦法》(2023年修訂)) issued by the NMPA on 19 January 2023 and became effective on 1 July 2023, the NMPA is responsible for the certification of non-clinical safety evaluation and research institutions nationwide and the local provincial drug administrative department is in charge of the daily supervision of non-clinical safety evaluation and research institutions.

### *Clinical Trials Approval*

Clinical trials should be conducted when applying for registration of a new drug. After completing the preclinical studies, the applicant must obtain approval for clinical trials of drugs from the NMPA before the conduction of new clinical drug trials. According to the Decision on Adjusting the Approval Procedures of Certain Administrative Approval Items for Drugs (《關於調整部分藥品行政審批事項審批程序的決定》) promulgated by the CFDA on 17 March 2017 and taking effect from 1 May 2017, the decision on the approval of clinical trials of drugs enacted by the CFDA can be made by the Centre for Drug Evaluation of NMPA ("**CDE**") from 1 May 2017.

Clinical trials could not proceed until being approved by the NMPA. According to the latest amended the Drug Registration Regulation, the NMPA now has adopted a system for clinical trials of new drugs where trials can proceed if the applicant has not received any objections from the CDE within 60 days thereafter. After the issuance of the Announcement of the CFDA on Several Policies on the Appraisal and Approval of Drug Registration (《國家食品藥品監督管理總局關於藥品注冊審評審批若干政策的公告》) ("**Announcement on Appraisal and Approval of Drug Registration**") on 11 November 2015, as for CTAs for new drugs, the one-time approval is implemented and the declaration, appraisal and approval at different levels are replaced. The one-time approval mechanism was restated in the Announcement of the NMPA on Adjusting Appraisal and Approval Procedures for Clinical Trials for Drugs (《國家藥品監督管理局關於調整藥物臨床試驗審評審批程序的公告》) ("**Announcement on Adjusting Appraisal and Approval Procedures**"), which was issued on 24 July 2018 by the NMPA. If a new drug clinical trial has been approved to be carried out, after the completion of Phase I and Phase

II clinical trials and before the implementation of Phase III clinical trials, the applicant shall submit an application for a communication meeting to the CDE to discuss with the CDE on key technical issues including the design of the phase III clinical trial design. If expanded indications are involved, or the security risks to which subjects are exposed are increased as a result of the alteration to the clinical trials protocols, drastic pharmaceutical changes, or significant security findings for non-clinical research, new applications or supplementary applications of clinical trials might be required, according to the Announcement on Adjusting Appraisal and Approval Procedures.

***Drug Clinical Trial Registration***

According to the Drug Registration Regulation, where a clinical trial is approved, the sponsor shall, prior to conducting subsequent phases of the clinical trial, formulate the clinical trial protocol, carry out the trial upon obtaining approval by the ethics committee, and submit the clinical trial protocol and supporting materials on the CDE website. On 6 September 2013, the CFDA released the Announcement on Drug Clinical Trial Information Platform (《關於藥物臨床試驗信息平台的公告》), providing that all clinical trials approved by the CFDA and conducted in the PRC shall be registered on and trial information shall be published through the Drug Clinical Trial Information Platform under management of the CDE.

***Clinical Trial Process***

According to the Drug Registration Regulation, a clinical development programme consists of Phases I, II, III and IV. Phase I refers to the initial clinical pharmacology and safety evaluation studies in humans. Phase II refers to the preliminary evaluation of a drug candidate's therapeutic effectiveness and safety for particular indications in patients, to provide evidence and support for the design of Phase III clinical trials and to settle the administrative dose regimen. Phase III refers to clinical trials undertaken to confirm the therapeutic effectiveness of a drug. Phase III is used to further verify the drug's therapeutic effectiveness and safety in patients with target indications, to evaluate the overall benefit-risk relationships of the drug, and ultimately to provide sufficient evidence for the review of drug registration application. Phase IV refers to a new drug's post-marketing study to assess therapeutic effectiveness and adverse reactions when the drug is widely used, to evaluate the overall benefit-risk relationships of the drug when used among the general population or specific groups and to adjust the administration dose. In accordance with the revised Administrative Measures for Drug Registration, drug clinical trial shall comprise Phase I clinical trial, Phase II clinical trial, Phase III clinical trial, Phase IV clinical trial as well as bioequivalence test.

According to the Circular Concerning Several Policies on Drug Registration Review and Approval (《關於藥品註冊審評審批若干政策的公告》) ("**Several Policies Circular**"), the CDE grants a one-time approval for clinical trial applications for new drugs and does not require separate declarations, reviews or approvals for the subsequent phases of clinical trials. The CDE review focuses on the scientific nature of clinical trial protocols and the control of safety risks to ensure patient safety. Applicants must promptly communicate with the CDE, to resolve problems during clinical trials and make a supplementary report on the latest research materials as the relevant reviewer requires. Upon the completion of Phase I and Phase II clinical trials, the applicant must submit trial results and the clinical trial protocol for the next phase in a timely manner. Where there is no safety problem, applicants can proceed to Phase III clinical trials after discussion with the CDE. The applicants must report serious adverse events that occur during clinical trials and submit annual research reports. Where clinical trial risks cannot be controlled, the clinical trials must be stopped immediately.

***Sampling and Collecting Human Genetic Resources Filing***

The MOST promulgated the Service Guide for Administrative Licensing Items concerning Examination and Approval of Sampling, Collecting, Trading or Exporting Human Genetic Resources, or Taking Such Resources out of the PRC (《人類遺傳資源採集、收集、買賣、出口、出境審批行政許可事項服務指南》) on 2 July 2015, according to which, the sampling, collection or research activities of human genetic resources by a foreign-invested sponsor fall within the scope of international cooperation, and the cooperating organisation of China shall apply for approval of the China Human Genetic Resources Management Office ("**CHGRMO**").

On 28 May 2019, the State Council of the PRC issued the Administrative Regulations of the PRC on Human Genetic Resources (《中華人民共和國人類遺傳資源管理條例》) ("**Human Genetic Resource Regulation**"), last amended on 10 March 2024, and took effect from 1 May 2024. The Human Genetic Resource Regulation formalised the approval requirements pertinent to research collaborations between Chinese and foreign-owned entities, under which, a new filing system (as opposed to the advance approval approach originally in place) is put in place for clinical trials utilising the human genetic resources in Chinese Mainland in order to obtain market licence at clinical institutions without involving the export of human genetic resources materials outside of Chinese Mainland. Foreign organisations, individuals and institutions established or actually controlled by foreign organisations and individuals are not allowed to collect or preserve human genetic resources in Chinese Mainland or provide human genetic resources abroad. The Implementation Rules for the Administrative Regulation on Human Genetic Resources (《人類遺傳資源管理條例實施細則》), which was promulgated by the MOST on 26 May 2023, and took effect from 1 July 2023, further clarify the requirements for administrative licensing, record-keeping, and security review in relation to the collection, conservation, utilisation, and export of human genetic resources, as well as detailing matters relating to the supervisory review and administrative penalties.

***Priority Evaluation and Approval programmes to Encourage Innovation***

According to the Opinion on Deepening the Reform of the Evaluation and Approval System to Encourage Innovation in Drugs and Medical Devices (《關於深化審評審批制度改革鼓勵藥品醫療器械創新的意見》) ("**Innovation Opinion**") promulgated by General Office of the Communist Party of China ("**CPC**") Central Committee and General Office of the State Council on 8 October 2017, for any drugs or medical devices used for the treatment of severe and life-threatening diseases that cannot be treated in an effective manner and those badly needed for public health, if the early and mid-term indicators in clinical trials show their efficacy and their clinical value are predictable, conditional approval for the marketing of these drugs and medical devices can be granted, and enterprises shall develop the risk control plans to conduct researches according to the requirements.

The Announcement of the NMPA on Promulgating Three Documents Including the Working Procedures for the Evaluation of Breakthrough Therapy Designation Drugs (Trial) (《國家藥監局關於發佈〈突破性治療藥物審評工作程序(試行)>等三個文件的公告》), which was promulgated and implemented by the NMPA on 7 July 2020, refines the requirements and scope of the fast track, and the Opinions on Encouraging the Prioritised Evaluation and Approval for Drug Innovation was repealed simultaneously.

***Good Clinical Practises***

Clinical trials must be conducted in accordance with the Good Clinical Practise for Drug Trials (《藥物臨床試驗質量管理規範》) ("**GCP Rules**") promulgated by NMPA and the National Health Commission of the PRC ("**NHC**") on 23 April 2020 and effective on 1 July 2020, which stipulates the requirements for the procedures of conducting clinical trials, The GCP Rules also set out the qualifications and requirements for the investigators and centres participating in clinical trials.

**Laws and Regulations on Drug Registration and Drug Marketing Authorisation Holder**

According to the newly amended DAL the drug marketing authorisation holder means an enterprise or a drug R&D institution that has obtained the drug registration certificate, and this pharmaceutical marketing authorisation holder shall be responsible for non-clinical laboratory studies, clinical trials, production and distribution, post-market studies, and the monitoring, reporting, and handling of adverse reactions in connection with pharmaceuticals in accordance with the provisions of the DAL. According to the Drug Registration Regulation, at the time of application for drug marketing authorisation, the applicant and the manufacturing enterprise shall have held the corresponding drug manufacturing permits.

## Laws and Regulations on Drug Manufacturing and Distribution, Drug Operation and Drug Recalls

According to the Measures for Supervision and Administration of Drug Manufacturing (《藥品生產監督管理辦法》) ("**Drug Manufacturing Measures**"), which was revised by the SAMR on 22 January 2020, and took effect from 1 July 2020, the new drug manufacturer shall be approved and issued with the Drug Manufacturing Licence by the drug supervision and administration department of the province, autonomous region or municipality directly under the central government where it is domiciled.

The Good Supply Practise ("**GSP**") and Good Manufacturing Practise ("**GMP**") certification for drugs were cancelled, and the application for GSP and GMP certification for drugs were no longer be accepted, since 1 December 2019, according to the Announcement of the NMPA on Implementation of the Drug Administration Law (《國家藥監局關於貫徹實施〈中華人民共和國藥 品管理法〉有關事項的公告》). But the competent regulatory authorities conduct the supervision and regulations through changing from the certification inspection once every five years to the inspection of the implementation of the GMP/GSP from time to time and supervising the compliance of enterprises.

The Administrative Measures for Drug Inspection (Trial) (《藥品檢查管理辦法(試行)》), revised by the NMPA on 19 July 2023, which stipulates that NMPA shall be in charge of the national drug inspection and management work.

As required by the DAL and the Measures for the Quality Supervision and Administration of the Distribution and Use of Medicinal Products (《藥品經營和使用質量監督管理辦法》) which was promulgated by the SAMR on 27 September 2023, which further clarify the procedure, renewal, supervision and inspection of the drug operation licenses.

According to the Announcement on Issuing the Measures for the Administration of Medicinal Product Recalls (《關於發佈〈藥品召回管理辦法〉的公告》) promulgated by NMPA on 24 October 2022 and effective from 1 November 2022, a drug manufacturer should establish and improve its recall system by collecting relevant information about drug safety and conducting investigation and evaluation with respect to the drugs with potential safety hazards. If there are any potential safety hazards that endanger human health and life safety in respect of any drugs sold in the PRC, such manufacturer must start the drug recall procedures.

## Laws and Regulations on Coverage and Reimbursement in the PRC

### *Medical insurance catalogue*

According to the Notice Regarding the Tentative Measures for the Administration of the Scope of Medical Insurance Coverage for Pharmaceutical Products for Urban Employee (《城鎮職工基本醫療保險用藥範圍管理暫行辦法》) issued by the PRC Ministry of Labour and Social Security (revoked from March 2008), together with other governmental authorities, the above-mentioned authorities have the power to determine the medicines included in the NRDL, which is divided into two parts, Part A and Part B. Patients purchasing medicines included in Part A of the Medical Insurance Catalogue are entitled to reimbursement in accordance with the regulations in respect of basic medical insurance. Patients purchasing medicines included in Part B of the Medical Insurance Catalogue are required to pay a certain percentage of the purchase price and the remainder of the purchase price shall be reimbursed in accordance with the regulations in respect of basic medical insurance.

According to the Interim Measures for the Administration of the Use of Drugs Covered by Basic Medical Insurance (《基本醫療保險用藥管理暫行辦法》) issued by the National Healthcare Security Administration on 30 July 2020 and effective from 1 September 2020, the scope of the use of drugs covered by basic medical insurance is administered through the formulation of the Basic Medical Insurance Drug Catalogue. The costs of medicines in line with the Basic Medical Insurance Drug Catalogue are paid by the basic medical insurance fund in accordance with national regulations. The State Council's administrative department for medical insurance has established a sound dynamic adjustment mechanism, and in principle adjusts the Basic Medical Insurance Drug Catalogue once a year. On the premise of meeting clinical needs, medical insurance designated medical institutions shall give priority to equipping and using drugs in the Basic Medical Insurance Drug Catalogue.

According to the Interim Measures for the Administration of the Use of Drugs Covered by Basic Medical Insurance, expenses incurred by insured persons for the use of medicines in the Basic Medical Insurance Drug Catalogue can be paid by the basic medical insurance fund if they meet certain conditions. Western medicines and proprietary Chinese medicines in the Basic Medical Insurance Drug Catalogue are divided into "Class A drugs" and "Class B drugs". The use of "Class A drugs" is paid for by the insured according to the payment standards and sharing methods stipulated by the basic medical insurance; the use of "Class B drugs" is paid for according to the payment standards stipulated by the basic medical insurance, with a certain percentage paid out of pocket by the insured first, and then paid for according to the sharing methods stipulated by the basic medical insurance. The proportion of out-of-pocket payments for "Class B drugs" is determined by the medical insurance administrative departments in provinces or regions subject to overall planning.

***Medical insurance reimbursement standards***

The State Council promulgated the Opinions on Integrating the Basic Medical Insurance Systems for Urban and Rural Residents (《關於整合城鄉居民基本醫療保險制度的意見》) in January 2016, which required the integration of the urban resident basic medical insurance and the new rural cooperative medical care system and the establishment of a unified basic medical insurance system, which will cover all urban and rural residents other than rural migrant workers and persons in flexible employment arrangements who participate in the basic medical insurance for urban employees. The General Office of the State Council further released the Guidance on Further Deepening the Reform of the Payment Method of Basic Medical Insurance (《關於進一步深化基本醫療保險支付方式改革的指導意見》) in June 2017. The main objectives are to implement a diversified reimbursement mechanism including diagnosis related groups, per-capita caps, and per-bed-day caps. These new reimbursement methods would replace the current reimbursement method that is based on service category and product price.

**Laws and Regulations on Environmental Protection and Fire Control**

***Environment protection***

The Environmental Protection Law of the PRC (《中華人民共和國環境保護法》), which was promulgated by the SCNPC on 26 December 1989, came into effect on the same day and last amended on 24 April 2014 and came into effect on 1 January 2015, outlines the authorities and duties of various environmental protection regulatory agencies.

According to the Administration Rules on Environmental Protection of Construction Projects (《建設項目環境保護管理條例》) ("**Construction Environmental Protection Rule**"), which was promulgated by the State Council on 29 November 1998, amended on 16 July 2017 and became effective on 1 October 2017, depending on the impact of the construction project on the environment, a construction employer shall submit an environmental impact report or an environmental impact statement, or file a registration form. According to the Environmental Impact Appraisal Law of PRC (《中華人民共和國環境影響評價法》), which was promulgated by the SCNPC on 28 October 2002, amended on 2 July 2016 and 29 December 2018, for any construction projects that have an impact on the environment, an entity is required to produce either a report, or a statement, or a registration form of such environmental impacts depending on the seriousness of effect that may be exerted on the environment.

For any violation of the Regulation on the Administration of Permitting of Pollutant Discharges and the Measures for Pollutant Discharge Permitting Administration, in accordance with the Environmental Protection Law of the PRC, the Atmospheric Pollution Prevention and Control Law of the PRC (《中華人民共和國大氣污染防治法》), the Water Pollution Prevention and Control Law of the PRC (《中華人民共和國水污染防治法》) and other laws and regulations, the environmental protection authorities have the right to order to make corrections, restrict production, suspend production for rectification, and suspend business and close down, and impose a fine. If a violation of the public security provisions is constituted, it shall be punished for public security violation in accordance with the law. If a crime is established, it shall be investigated for criminal liabilities in accordance with the law. According to the Law on the Prevention and Control of Environmental Pollution Caused by Solid Waste of the PRC (《中華人民共和國固體廢物污染環境防治法》), entities generating hazardous waste

shall store, utilise and dispose hazardous waste according to the relevant requirements of the state and environmental protection standards, and shall not dump or pile up hazardous waste without authorisation.

***Fire control***

Fire control according to the Fire Control Law of the PRC (《中華人民共和國消防法》) last amended on 29 April 2021 and effective therefrom, the design of fire control of a construction project has not been examined according to the relevant laws or failed to pass the examination, the construction of such project is not allowed. If a completed construction project has not gone through the fire safety inspection or failed to satisfy the requirements of fire safety upon inspection, such project is not allowed to be put to use or business. According to the Interim Regulations on Administration of Examination and Acceptance of Fire Control Design of Construction Projects (《建設工程消防設計審查驗收管理暫行規定》) issued by the Ministry of Housing and Urban-Rural Development on 1 April 2020 and latest amended on 21 August 2023, an examination system for fire control design and acceptance only applies to special construction projects, and for other projects, a record-filing and spot check system would be applied.

**Laws and Regulations on Intellectual Property Protection**

The Trademark Law of the PRC (《中華人民共和國商標法》) was promulgated by the SCNPC on 23 August 1982, implemented on 1 March 1983, and most recently revised on 23 April 2019, with implementation from 1 November 2019. The Regulations for the Implementation of the Trademark Law of the PRC (《中華人民共和國商標法實施條例》) were issued by the State Council on 3 August 2002, implemented on 15 September 2002, and most recently revised on 29 April 2014, with implementation from 1 May 2014. According to these laws and regulations, the validity period of a registered trademark is 10 years from the date of approval. To continue using a trademark upon the expiry of its validity, renewal procedures must be completed in accordance with the provisions within the 12 months preceding expiration. If renewal procedures are not completed within this period, a six-month extension is allowed. Each renewal extends the validity period for 10 years, starting from the day following the expiration of the last validity period.

The Patent Law of the PRC (《中華人民共和國專利法》) was enacted by the SCNPC on 12 March 1984, implemented on 1 April 1985, and most recently revised on 17 October 2020, with implementation from 1 June 2021. The Detailed Rules for the Implementation of the Patent Law of the PRC (《中華人民共和國專利法實施細則》) were issued by the State Council on 15 June 2001, implemented on 1 July 2001, and most recently revised on 11 December 2023, with implementation from 20 January 2024. According to these laws, regulations and detailed rules, patents in China are categorised into three types: invention patents, utility model patents and design patents. The term of an invention patent right is 20 years, the term of a utility model patent is 10 years, and the term of a design patent is 15 years, all of which are calculated from the filing date.

On 4 July 2021, the NMPA and the National Intellectual Property Administration jointly issued the Implementation Measures for Early Resolution Mechanism of Pharmaceutical Patent Disputes (for Trial Implementation) (《藥品專利糾紛早期解決機制實施辦法(試行)》), which establishes an early resolution mechanism of pharmaceutical patent disputes. Provided there are disputes from the patentee or interested party considering the patent declaration, the pharmaceutical marketing authorisation holder may, within 45 days from the disclosure date of the drug marketing authorisation application by drug evaluation institutions in the PRC, initiate legal proceedings in the People's Court or apply for an administrative ruling to the patent administration department of the State Council on whether the relevant technical solution of the drug under application falls within the scope of protection of the relevant patent right.

The Administrative Measures for the Internet Domain Name (《互聯網域名管理辦法》) were issued by the Ministry of Industry and Information Technology ("**MIIT**") on 24 August 2017, and implemented on 1 November 2017. According to these management measures, the MIIT is the primary regulatory authority for the management of Internet domain names in China.

According to the Anti-Unfair Competition Law of the PRC (《中華人民共和國反不正當競爭法》) promulgated by the SCNPC on 2 September 1993 and last amended on 27 June 2025 and effective from 15 October 2025, business operators are prohibited from infringing others' trade secrets by, including but not limited to (i) acquiring a trade secret from the right holder by theft, bribery, fraud, coercion, electronic intrusion or any other illicit means; (ii) disclosing, using or allowing other person to use a trade secret acquired from the right holder by any means as specified in the preceding subparagraph.

**Laws and Regulations on Information Security and Data Protection**

***Personal information protection***

According to the Civil Code, personal information of an individual shall be protected by the law. Any organisation or individual that needs to obtain personal information of others shall obtain such information legally and ensure the safety of such information, and shall not illegally collect, use, process or transmit personal information of others, or illegally purchase or sell, provide or publish personal information of others.

The Personal Information Protection Law of the PRC (《中華人民共和國個人信息保護法》) ("**Personal Information Protection Law**"), which was promulgated by the SCNPC on 20 August 2021 and became effective on 1 November 2021 requires that the processing of personal information should have a clear and reasonable purpose and should be limited to the minimum scope necessary to achieve the processing purpose, adopt a method that has the least impact on personal rights and interests, and shall not process personal information that is not related to the processing purpose.

According to the Cybersecurity Law of the PRC (《中華人民共和國網絡安全法》) promulgated by the SCNPC on 7 November 2016, effective as of 1 June 2017, and amended by the SCNPC on 28 October 2025, with the amendments taking effect on 1 January 2026, no individual or organisation shall acquire personal information by theft or any other unlawful method, nor shall they engage in the illegal sale or unauthorised provision of personal information to other parties.

***Privacy data security and data export***

On 10 June 2021, the SCNPC promulgated the Data Security Law of the PRC (《中華人民共和國數據安全法》) ("**Data Security Law**") which became effective on 1 September 2021. On 28 December 2021, the Cyberspace Administration of China ("**CAC**"), jointly with 12 other administrative authorities, promulgated the revised Measures for Cybersecurity Review (《網絡安全審查辦法》) ("**MCR**"), which became effective on 15 February 2022. According to the MCR; (i) that the purchase of cyber products and services by the Critical Information Infrastructure Operator ("**CIIO**"), and the data processing activities carries out online platform operators which affects or may affect national security, shall be subject to the cybersecurity review by the Cybersecurity Review Office, the department which is responsible for the implementation of cybersecurity review under the CAC; (ii) network platform operators with personal information of more than one million users that seek for listing in a foreign country are obliged to apply for a cybersecurity review by the Cybersecurity Review Office; and (iii) the relevant regulatory authorities may initiate cybersecurity review if such regulatory authorities determine that the issuer's network products or services, or data processing activities affect or may affect national security. On 24 September 2024, the State Council promulgated the Administration Regulations on Cyber Data Security (《網絡數據安全管理條例》) ("**Data Security Regulations**"), which came into effect on 1 January 2025. The Data Security Regulations reiterate and refine the general regulations for cyber data processing activities, rules of personal information protection, important data security protection, cyber data cross-border transfer management, and the responsibilities of online platform service providers.

On 7 July 2022, the CAC promulgated the Measures for the Security Assessment of Cross-border Data Transfer (《數據出境安全評估辦法》) ("**Security Assessment Measures**"), which became effective on 1 September 2022. The Security Assessment Measures provides four circumstances, under any of which data processors shall, through the local cyberspace administration at the provincial-level, apply to the national cyberspace administration for security assessment of cross-border data transfer. These circumstances include: (i) where the important data are transferred to an overseas recipient; (ii) where the personal information is transferred to an overseas recipient by a CIIO or a data processor that has

processed personal information of more than one million individuals; (iii) where a data processor provides personal information to an overseas recipient if such data processor has already provided overseas the personal information of 100,000 individuals or sensitive personal information of 10,000 individuals in total since 1 January of the preceding year; or (iv) other circumstances under which security assessment of outbound data transfer is required as prescribed by the national cyberspace administration. The Measures on the Standard Contract for the Cross-Border Transfer of Personal Information (《個人信息出境標準合同辦法》) ("**SCC Measures**") were promulgated by the CAC on 22 February 2023 and took effect on 1 June 2023. The SCC Measures attach the prescribed template for the standard contract on the cross-border transfer of personal information that could be used as an available option to satisfy the condition for cross-border transfer of personal information under Article 38 of the Personal Information Protection Law. On 22 March 2024, the CAC promulgated the Provisions on Promoting and Regulating Cross-Border Data Flows (《促進和規範數據跨境流動規定》), effective on the date of promulgation. The provisions provide several exemptions from undergoing data security assessment, obtaining personal information protection certification or entering into standard contract for outbound transfer of personal information for businesses. These exemptions include, among others, the scenario where a data processor, other than a CIIO, has cumulatively transferred overseas personal information, excluding sensitive personal information, of fewer than 100,000 individuals since 1 January of the current year. A data processor, other than a CIIO, shall enter into a standard contract with overseas recipients for the cross-border transfer of personal information or obtain certification for personal information protection if since 1 January of the current year, the data processor has cumulatively transferred to overseas recipients (a) personal information of more than 100,000 but less than 1,000,000 individuals, excluding sensitive personal information, or (b) sensitive personal information of less than 10,000 individuals. The provisions also explicitly state that data processors are not required to conduct data security assessments for cross-border transfer of important data if the data has not been notified or published as important data by relevant departments or regions.

**Laws and Regulations on Labour Protection**

The Labour Law of the PRC (《中華人民共和國勞動法》) was promulgated by the SCNPC on 5 July 1994, implemented on 1 January 1995, and most recently revised and implemented on 29 December 2018. The Labour Law of the PRC stipulates matters related to promoting employment, labour contracts, working hours, rest and leave, wages, labour safety and hygiene, special protection for female and minor workers, vocational training, social insurance and welfare, labour disputes, supervision and inspection, as well as legal liabilities. The Labour Contract Law of the PRC (《中華人民共和國勞動合同法》) was issued by the SCNPC on 29 June 2007, implemented on 1 January 2008, and most recently revised on 28 December 2012, with the revision taking effect on 1 July 2013. The Implementation Regulation of the Labour Contract Law of the PRC (《中華人民共和國勞動合同法實施條例》) were issued and implemented by the State Council on 18 September 2008. According to the aforementioned law and regulation, a written labour contract shall be established when forming a labour relationship.

The PRC Social Insurance Law (《中華人民共和國社會保險法》) ("**Social Insurance Law**") issued by the SCNPC in 2010 and latest amended on 29 December 2018, has established social insurance systems of basic pension insurance, basic medical insurance, work-related injury insurance, unemployment insurance and maternity insurance and has elaborated in detail the legal obligations and liabilities of employers who fail to comply with relevant laws and regulations on social insurance. According to the Social Insurance Law and the Provisional Regulations on Collection and Payment of Social Insurance Premiums (《社會保險費徵繳暫行條例》) promulgated by the State Council on 22 January 1999 and most recently amended on 24 March 2019 and effective from the same date, enterprises shall register social insurance with local social insurance and pay or withhold relevant social insurance for or on behalf of its employees. Any employer that fails to make social insurance contributions may be ordered to rectify the non-compliance and pay the required contributions within a prescribed time limit and be subject to a late fee. If the employer still fails to rectify the failure to make the relevant contributions within the prescribed time, it may be subject to a fine ranging from one to three times the amount overdue.

On 31 July 2025, the Supreme People's Court of the PRC has issued the Interpretation II by the Supreme People's Court of the PRC on Legal Issues in the Trial of Labour Dispute Cases (《最高人民法院關於審理勞動爭議案件適用法律問題的解釋(二)》) ("**Interpretation II**"), which took effect from 1 September 2025. According to the Interpretation II, the agreement between an employer and an employee, or an employee's commitment to the employer, stipulating that social insurance contributions need not be paid, shall be deemed invalid by the people's court. If an employer fails to pay social insurance contributions in accordance with the law, and the employee requests to terminate the labour contract and demands the employer to pay economic compensation according to Article 38(3) of the Labour Contract Law, the people's court shall support such a request in accordance with the law.

According to the Regulations on Administration of Housing Provident Fund (《住房公積金管理條例》), which was promulgated on 3 April 1999 and last revised on 24 March 2019, employers in Chinese Mainland shall provide their employees with housing provident fund. Employers who fail to contribute to the above housing provident funds may be ordered to make full payment within a prescribed time period by the housing provident fund management centre. If an employer fails to make the payment towards the housing provident funds within a prescribed time limit, an application may be made to a people's court for enforcement.

**Laws and Regulations on Leasing**

On 1 December 2010, the Ministry of Housing and Urban-Rural Development promulgated the Administrative Measures on Leasing of Commodity Housing (《商品房屋租賃管理辦法》), which became effective on 1 February 2011. According to such measures, the lessor and the lessee are required to complete property leasing registration and filing formalities within 30 days from execution of the property lease contract with the development authorities or real estate authorities of the municipality or county where the leased property is located. If a company fails to do as aforesaid, it may be ordered to rectify within a stipulated period, and if such company fails to rectify, a fine ranging from RMB1,000 to RMB10,000 maybe imposed on each lease agreement.

According to the Civil Code of the PRC (《中華人民共和國民法典》), the relevant parties fail to complete property leasing registration and filing formality in accordance with the laws and regulations, the validity of the lease is not affected.

**Laws and Regulations on Taxation**

***Enterprise income tax***

According to the Enterprise Income Tax Law of the PRC (《中華人民共和國企業所得税法》) ("**EIT Law**") latest amended by the SCNPC and came into effect on 29 December 2018 and the Regulations on the Implementation of the EIT Law (《中華人民共和國企業所得税法實施條例》) latest amended by the State Council on 6 December 2024 and came into effect on 20 January 2025, a domestic enterprise which is established within Chinese Mainland in accordance with the laws or established in accordance with any laws of foreign countries (regions) but with an actual management entity within Chinese Mainland shall be regarded as a resident enterprise. A resident enterprise shall be subject to a tax rate of 25% of any income generated within or outside Chinese Mainland. A preferential tax rate shall be applicable to any key industry or project which is supported or encouraged by the State.

***Value-added tax***

On 25 December 2024, the SCNPC issued the Value-Added Tax Law of the PRC (《中華人民共和國增值税法》) ("**VAT Law**"), which became effective from 1 January 2026. According to the VAT Law, any entities and individuals (including individual businesses) engaged in the sale of goods, services, intangible assets and immovables and importation of goods within the territory of the PRC are VAT payers and shall pay VAT in accordance with the VAT Law. Except for taxpayers' export of goods, the sale of services or intangible assets within the scope as prescribed by the State Council by domestic entities and individuals across national borders and other circumstances specified by the State Council, the rate of VAT for sale of goods, labour services of processing, repair or replacement, or tangible movable property leasing services or import of goods is 13% unless otherwise specified, such as the rate of VAT for sale of agricultural products is 9%, and the rate of VAT for sale of transportation,

postal, basic telecommunications, construction, or immovable leasing services, sale of immovables, or transfer of the rights to use land is 9%. In addition to the above circumstances, the rate of VAT for sale of services or intangible assets is 6%.

**Laws and Regulations on Company Establishment and Overseas Investment**

***Regulations relating to corporation***

The establishment, operation and management of corporate entities in the PRC is governed by the Company Law of the PRC (《中華人民共和國公司法》) ("**PRC Company Law**"), which was promulgated by the SCNPC on 29 December 1993 and came into effect on 1 July 1994, and was last amended on 29 December 2023 and became effective on 1 July 2024. The PRC Company Law generally governs two types of companies, namely limited liability companies and joint stock limited companies. Both types of companies have the status of legal persons, and the liability of shareholders of a limited liability company or a joint stock limited company is limited to the amount of registered capital they have contributed. The PRC Company Law shall also apply to foreign invested companies in form of limited liability company or joint stock limited company. Where laws on foreign investment have other stipulations, such stipulations shall prevail.

***Regulations relating to overseas investment***

According to the Measures for the Administration of Overseas Investment of Enterprises (《企業境外投資管理辦法》) promulgated by the NDRC on 26 December 2017 and implemented on 1 March 2018, investors engaging in overseas investment are required to complete formalities for the confirmation or recordation, among others, of an overseas investment project, report the relevant information, and cooperate in supervisory inspection. According to the Measures for the Administration of Overseas Investment (《境外投資管理辦法》) promulgated by the MOFCOM on 16 March 2009, lastly amended on 6 September 2014 and implemented on 6 October 2014, the MOFCOM and the provincial counterparts promulgate regulations providing that overseas investment of enterprises to be subject to recordation or confirmation management, depending on the actual circumstances of investment. Overseas investment involving any sensitive country or region or any sensitive industry shall be subject to confirmation management.

**Laws and Regulations on Overseas Listing**

On 17 February 2023, the CSRC promulgated the Trial Administrative Measures of the Overseas Securities Offering and Listing by Domestic Enterprises (《境內企業境外發行證券和上市管理試行辦法》) and relevant five guidelines ("**Overseas Listing Trial Measures**"), which came into effect on 31 March 2023. According to the Overseas Listing Trial Measures, PRC domestic enterprises that seek to offer and list securities in overseas markets, either in direct or indirect means ("**Overseas Offering and Listing**"), are required to fulfill the filing procedure with the CSRC and submit filing reports, legal opinions, and other relevant documents.

On 24 February 2023, the CSRC together with the MOF and National Administration of State Secrets Protection and National Archives Administration of China have promulgated the Provisions on Strengthening the Confidentiality and Archives Administration Concerning the Overseas Securities Offering and Listing by Domestic Enterprises (《關於加強境內企業境外發行證券和上市相關保密和檔案管理工作的規定》). If domestic enterprises provide or publicly disclose to relevant securities companies, securities service institutions, overseas regulatory agencies and other parties, or provide or publicly disclose documents and materials involving state secrets or state organ work secrets through the issuer, they shall report the matters to the competent authorities for examination and approval, and file them with the department for the administration and management of state secrets at the same level for the record.

### H Share Full Circulation

"Full circulation" refers to the listing and circulation of the domestic unlisted shares of an H-share listed company on the Stock Exchange, including unlisted domestic shares held by domestic shareholders prior to overseas listing, unlisted domestic shares additionally issued after overseas listing, and unlisted shares held by foreign shareholders. On 14 November 2019, the CSRC issued the Guidelines on the Application of "Full Circulation" of Domestic Unlisted Shares by H-share Companies (Announcement of the CSRC [2019] No. 22) (H股公司境內未上市股份申請"全流通"業務指引) ("**Guidelines on 'Full Circulation'**") and last amended on 10 August 2023. According to the Guidelines on "Full Circulation", provided that the requirements set out in the relevant laws and regulations and in the policies for state-owned assets management, foreign investments and industry regulation are satisfied, the shareholders of domestic unlisted shares may decide at their own discretion through negotiation the amount and proportion of shares applying for circulation, and entrust the H-share Listed Company to submit the application for "full circulation". The H-share Listed Company shall apply to the CSRC for "full circulation" in accordance with the administrative licensing procedures required for the "examination and approval of overseas public offering and listing of shares (including additional issuance) by joint stock companies". Upon approval of the application for "full circulation" by the CSRC, the H-share Listed Company shall submit a report to the CSRC within 15 days after completion of the registration of shares involved in the application with the CSDC. According to the Overseas Listing Trial Measures, for a domestic company seeking direct overseas listing, the shareholders holding the domestic unlisted shares of such domestic company who apply for the conversion of the domestic unlisted shares into overseas listed shares shall comply with the relevant provisions of the CSRC and entrust such domestic company to file with the CSRC.

On 31 December 2019, the CSDC and Shenzhen Stock Exchange jointly issued the Implementation Measures for H-share "Full Circulation" Business (H股"全流通"業務實施細則), which applied to the cross-border transfer registration, maintenance of deposit and holding details, transaction entrustment and instruction transmission, settlement, management of settlement participants, services of nominee holders and other businesses in relation to H-share "full circulation" business.

In order to fully promote the reform of H-share "full circulation" and specify the business arrangements and procedures for registration, custody, settlement and delivery of relevant shares, the CSDC Shenzhen Branch issued the Guidance for H-share "Full Circulation" (中國證券登記結算有限責任公司深圳分公司H股"全流通"業務指南) on 7 February 2020, last amended on 27 June 2025, which specified the business preparation, account arrangements, cross-border share transfer registration and overseas centralised custody, etc.

## OVERVIEW

Our history can be traced back to 20 May 2014 when we established our Company under the name of Suzhou Qinhao Pharmaceutical Research and Development Co., Ltd. (蘇州勤浩藥物研究開發有限公司). We subsequently changed our Company's name to Qinhao Pharmaceutical (Suzhou) Co., Ltd. (勤浩醫藥(蘇州)有限公司). We underwent the conversion into a joint stock company on 3 July 2025, adopting our present name. Dr. Wang is the founder of our Company and he is also a member of our Group of Controlling Shareholders.

We are a biopharmaceutical company with a pipeline of proprietarily-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. In those early years through 2021, prior to the R&D of our Core Product and other product pipeline, we were primarily engaged in preliminary target discovery and validation, which laid the scientific groundwork for the subsequent progression of our drug candidate portfolio. We have witnessed steady business growth and have also attracted numerous **[REDACTED]** which include institutional investors, signifying their confidence in us and our future prospects. See "— **[REDACTED]**".

## KEY MILESTONES

The following table summarises our key corporate and business development milestones.

| Year | Milestone |
|---|---|
| May 2014 | We were established in Suzhou, Jiangsu Province, China. |
| November 2017 | We obtained National High-Tech Enterprise Certificate. |
| July 2020 | We licenced out the rights to make, have made, use, sell, offer for sale and import GH21 to HUYABIO. |
| 2021 | We were awarded as "2021 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). |
| November 2021 | GH21 monotherapy: We received an IND approval from the NMPA. |
| May 2022 | GH21 monotherapy: We commenced phase 1 clinical trial. |
| September 2022 | GH55: We received an IND approval from the NMPA. |
| November 2022 | GH55: We received an IND approval from the FDA. |
| December 2022 | GH55: We commenced phase 1 clinical trial. |
| 2023 | We were awarded as "2023 Gusu Major Innovation Team" (姑蘇重大創新團隊). |
| November 2023 | GH21 in combination with Osimertinib: We received IND approval from the NMPA. |
| January 2024 | GH2616: We received an IND approval from each of the NMPA and the FDA. |
| March 2024 | GH21 in combination with Osimertinib: We commenced the first part of phase 1b/2 clinical trial. |

| Year | Milestone |
|---|---|
| April 2024 | We initiated collaborations with AstraZeneca and Zhengda Tianqing in terms of combination therapies. |
| June 2024 | GH21 in combination with Garsorasib: We received IND approval from the NMPA. |
| July 2024 | GH21 in combination with Garsorasib: We commenced the first part of phase 1b/2 clinical trial for patients with solid tumours harbouring $KRAS^{G12C}$ mutations. |
| December 2024 | GH21 in combination with Garsorasib: We commenced the second part of phase 1b/2 clinical trial for naive patients with $KRAS^{G12C}$. |
| 2025 | We were selected for "2025 Jiangsu Provincial Key Science and Technology Program" (江蘇省科技重大專項). |
| January 2025 | GH56: We received IND approvals from the NMPA and the FDA. |
| March 2025 | GH21 monotherapy: We completed phase 1 clinical trial. |
| | GH56: We commenced phase 1 clinical trial. |
| | GH2616: We commenced phase 1 clinical trial. |
| December 2025 | GH31: We received an IND approval from the FDA. |
| | We were selected for the "2025 National Key Science and Technology Program" (國家科技重大專項). |
| January 2026 | GH31: We received an IND approval from the NMPA. |
| | GH21 in combination with GH55: We received an IND approval from the NMPA. |
| February 2026 | GH31: We entered into a global collaboration agreement with Gilead Sciences, Inc.. |
| March 2026 | GH21 in combination with Garsorasib: We commenced the phase 2 clinical trial for patients with $KRAS^{G12C}$ inhibitor resistance. |
| | GH21 in combination with GH55: We commenced phase 1 clinical trial. |

## OUR CORPORATE DEVELOPMENT AND SHAREHOLDING CHANGES

Our Group comprises our Company, three operating subsidiaries in the PRC, one subsidiary in Hong Kong and one branch in the PRC. The following table sets out the details for each of our subsidiaries. All of them had been, directly or indirectly, wholly owned by our Company since inception and up to the Latest Practicable Date.

| Name of subsidiary | Place of incorporation/ establishment | Date of establishment and commencement of business | Business activities as denoted on the business certificate of the company |
|---|---|---|---|
| **Our Subsidiaries** | | | |
| Haosheng Shanghai . . . . . | PRC | 22 September 2021 | Technical services in the field of biotechnology and medical technology, medical research and experimental development |
| Genhouse Yancheng. . . . . | PRC | 7 November 2025 | Pharmaceutical manufacturing, pharmaceutical wholesaling, and technical services in the field of medical technology |

| Name of subsidiary | Place of incorporation/ establishment | Date of establishment and commencement of business | Business activities as denoted on the business certificate of the company |
|---|---|---|---|
| Genhouse HK . . . . . | Hong Kong | 24 March 2025 | Corporation (法團) (which has completed its voluntary dissolution procedure) |
| Genhouse Guangzhou . . . | PRC | 10 March 2026 | Technical services in the field of biotechnology and medical technology, medical research and experimental development |
| **Our Branch** | | | |
| Genhouse Beijing . . . . . | PRC | 29 March 2022 | Technical services in the field of biotechnology and medical technology, medical research and experimental development |

See "— Our Subsidiaries".

For shareholding changes of our subsidiaries during the two years immediately preceding the date of this document, see "Statutory and General Information — Further Information about Our Company — Changes in Share Capital of Our Subsidiaries". Save as disclosed thereunder, there were no shareholding changes in our subsidiaries during the Track Record Period and up to the Latest Practicable Date.

## CORPORATE DEVELOPMENT AND MAJOR SHAREHOLDING CHANGES

### Our Early History

We were established in 20 May 2014 in the PRC as a limited liability company. During our early development, we completed our first capital increase and several share transfers that took place between several natural persons. Immediately prior to the introduction of our institutional investors, details of our Shareholders are set out below:

| Name of Shareholder | Registered share capital | Approximate percentage of equity holding |
|---|---|---|
| | *(RMB)* | *(%)* |
| Dr. Wang . . . . . | 3,684,200 | 73.6840 |
| Sun Haifeng (孫海豐)*(Note)* . . . . . | 1,000,000 | 20.0000 |
| Xu Weilin (徐衛林)*(Note)* . . . . . | 210,550 | 4.2110 |
| Zhang Lei (張磊)*(Note)* . . . . . | 105,250 | 2.1050 |
| **Total** . . . . . | **5,000,000** | **100.0** |

*Note:* The individual is an independent third party.

## MAJOR SHAREHOLDING CHANGES OF OUR COMPANY

Since our establishment in 2014, as our founder, Dr. Wang has been playing a vital role in leading and directing our development. We underwent a series of share transfers and capital increases from 2018 to 2026. Set out below the key details of the said share transfers and capital increases during the years.

### 1. Share transfer in May 2018 *(Introduction of Kaihao Technology LP)*

On 15 May 2018, each of Dr. Wang and Sun Haifeng entered into separate share transfer agreements with Kaihao Technology LP. Pursuant to these agreements, (i) Dr. Wang transferred his equity interests in our Company totaling RMB700,000 at nil consideration to Kaihao Technology LP, and (ii) Sun Haifeng transferred his equity interests in our Company totalling RMB300,000 to Kaihao Technology LP at nil consideration, respectively.

**2. Capital Increase in May 2018** ***(Introduction of Shanghai Shengyu Heike and Shengshi Huawei) — Angel Financing***

On 25 May 2018, each of Shanghai Shengyu Heike and Shengshi Huawei entered into an investment agreement with our Company, pursuant to which (i) Shanghai Shengyu Heike agreed to contribute an investment totaling RMB5.0 million in exchange for a subscription of RMB500,000 in our newly registered capital. The actual payment of the contributed capital was reduced to RMB3.0 million, due to Shanghai Shengyu Heike's own funding arrangements and the transformation of our R&D and business activities to focus on the innovative drugs sector, our financial indicators did not meet the requisite thresholds, and accordingly the condition precedent for the payment of the second phase of the capital increase was not satisfied, and (ii) Shengshi Huawei agreed to contribute an investment totaling RMB1.0 million in exchange for a subscription of RMB100,000 in our newly registered capital. The said considerations were determined with reference to our development stage, business prospects and the then valuation of our Company.

The said considerations were fully settled by Shanghai Shengyu Heike and Shengshi Huawei on 14 June 2018 and 4 June 2018, respectively. On 28 May 2018, by virtue of a shareholder's meeting, we resolved to increase our registered capital from RMB5.0 million to RMB5.6 million.

**3. Capital Increase in January 2020** ***(Introduction of Tuojin Venture Capital and Zhongke Dynamic Balance) — Pre-series A Financing***

On 16 January 2020, each of Tuojin Venture Capital and Zhongke Dynamic Balance entered into an investment agreement with our Company, pursuant to which (i) Tuojin Venture Capital agreed to contribute an investment totaling RMB5.0 million in exchange for subscription of RMB311,110 in our newly registered capital, and (ii) Zhongke Dynamic Balance agreed to contribute an investment totaling RMB5.0 million in exchange for subscription of RMB311,110 in our newly registered capital. The said considerations were determined with reference to our development stage, business prospects and the then valuation of our Company. The said considerations were fully settled by Tuojin Venture Capital and Zhongke Dynamic Balance on 10 February 2020 and 13 February 2020, respectively. On 10 January 2020, by virtue of our shareholder's meeting, we resolved to increase our registered capital from RMB5.6 million to RMB6,222,220.

**4. Share transfer in March 2020** ***(Introduction of Ruihao Technology LP)***

On 13 March 2020, each of Dr. Wang, Xu Weilin, Zhang Lei and Shengshi Huawei entered into a separate share transfer agreement with Ruihao Technology LP. Details of these agreements are sets out below: (i) Dr. Wang transferred his equity interests in our Company totaling RMB62,250 at nil consideration to Ruihao Technology LP, (ii) Xu Weilin transferred his equity interests in our Company totaling RMB210,550 to Ruihao Technology LP at nil consideration, (iii) Zhang Lei transferred his equity interests in our Company totaling RMB105,250 to Ruihao Technology LP at nil consideration, and (iv) Shengshi Huawei transferred its equity interests in our Company totaling RMB100,000 to Ruihao Technology LP at nil consideration.

**5. Capital Increase in June 2020** ***(Introduction of Tuojin Venture Capital, Ruihao Technology LP, Kefa Jinding, Kefa Xianghu and Tuojin Zhonghe) — Pre-series A Financing***

On 12 June 2020, each of Tuojin Venture Capital, Ruihao Technology LP, Kefa Jinding, Kefa Xianghu, and Tuojin Zhonghe entered into an investment agreement with our Company. The said considerations were determined with reference to our development stage, business prospects and the then valuation of our Company.

Details of these agreements are sets out below: (i) Tuojin Venture Capital agreed to contribute an investment totaling RMB5.0 million in exchange for a subscription of RMB311,111 in our newly registered capital. The said consideration was fully settled on 8 July 2020, (ii) Tuojin Zhonghe agreed to contribute an investment totaling RMB224,000 in exchange for a subscription of RMB13,938 in our newly registered capital. The said consideration was fully settled on 9 July 2020, (iii) Ruihao Technology LP agreed to contribute an investment totaling RMB3.9 million in exchange for a subscription of RMB242,667 in our newly registered capital. The said consideration was fully settled on 20 July 2020, (iv) Kefa Jinding agreed to contribute an investment totaling RMB8.0 million in

exchange for a subscription of RMB497,778 in our newly registered capital. The said consideration was fully settled on 3 July 2020, and (v) Kefa Xianghu agreed to contribute an investment totaling RMB3.0 million in exchange for a subscription of RMB186,667 in our newly registered capital. The said consideration was fully settled on 3 July 2020. On 5 June 2020, by virtue of our shareholder's meeting, we resolved to increase our registered capital from RMB6,222,220 to RMB7,474,381.

**6. Share Transfer in August 2020**

On 10 August 2020, Sun Haifeng entered into a separate share transfer agreement with Ruihao Technology LP. Pursuant to the said agreement, Sun Haifeng transferred his equity interests in our Company totaling RMB700,000 at RMB10.12 million consideration to Ruihao Technology LP. The said consideration was fully settled on 12 August 2020.

**7. Capital Increase in May 2021** ***(Introduction of Shenzhen Capital, Changzhou Hongtu Talent, Jiangsu Hongtu, Changtao Yueyin, Yueyin Dingtai, Viva Biotech, Hengbo Tongzhou, Suzhou Xingfan, Qianqin Technology LP, Sanhua Hongdao and Jiangsu Shengyu Heike) — Series A Financing***

On 18 May 2021, each of Shenzhen Capital, Changzhou Hongtu Talent, Jiangsu Hongtu, Changtao Yueyin, Yueyin Dingtai, Viva Biotech, Hengbo Tongzhou, Suzhou Xingfan, Sanhua Hongdao, Jiangsu Shengyu Heike, Qianqin Technology LP entered into an investment agreement with our Company. Considerations were determined with reference to our development stage, status of Core Product, business prospects and the then valuation of our Company. Details of these agreements are sets out below, (i) Shenzhen Capital agreed to contribute an investment totaling RMB8.0 million in exchange for a subscription of RMB109,624.25 in our newly registered capital. The said consideration was fully settled on 22 June 2021, (ii) Changzhou Hongtu Talent agreed to contribute an investment totaling RMB16.0 million in exchange for a subscription of RMB219,248.51 in our newly registered capital. The said consideration was fully settled on 10 June 2021, (iii) Qianqin Technology LP agreed to contribute an investment totaling RMB747,438.1 in exchange for a subscription of RMB747,438.1 in our newly registered capital. The said consideration was fully settled on 24 September 2021. Qianqin Technology is our **[REDACTED]** Share Incentive Platform (see — "**[REDACTED]** Share Incentive Platform" and "Statutory and General Information — D. **[REDACTED]** Share Incentive Platform" in Appendix IV to this document), (iv) Jiangsu Hongtu agreed to contribute an investment totaling RMB16.0 million in exchange for a subscription of RMB219,248.51 in our newly registered capital. The said consideration was fully settled on 10 June 2021, (v) Changtao Yueyin agreed to contribute an investment totaling RMB25.0 million in exchange for a subscription of RMB342,575.80 in our newly registered capital. The said consideration was fully settled on 10 June 2021, (vi) Yueyin Dingtai agreed to contribute an investment totaling RMB5.0 million in exchange for a subscription of RMB68,515.16 in our newly registered capital. The said consideration was fully settled on 8 June 2021, (vii) Viva Biotech agreed to contribute an investment totaling RMB30.0 million in exchange for a subscription of RMB411,090.95 in our newly registered capital. The said consideration was fully settled on 3 June 2021, (viii) Hengbo Tongzhou agreed to contribute an investment totaling RMB30.0 million in exchange for a subscription of RMB411,090.95 in our newly registered capital. The said consideration was fully settled on 1 February 2021, (ix) Suzhou Xingfan agreed to contribute an investment totaling RMB22.5 million in exchange for a subscription of RMB308,318.22 in our newly registered capital. The said consideration was fully settled on 18 June 2021, (x) Sanhua Hongdao agreed to contribute an investment totaling RMB18.0 million in exchange for a subscription of RMB246,654.57 in our newly registered capital. The said consideration was fully settled on 9 February 2021, and (xi) Jiangsu Shengyu Heike agreed to contribute an investment totaling RMB20.0 million in exchange for a subscription of RMB274,060.64 in our newly registered capital. The said consideration was fully settled on 8 June 2021. On 13 May 2021, by virtue of our shareholder's meetings, we resolved to increase our registered capital from RMB7,474,381 to RMB10,832,246.66.

**8. Capital Increase in April 2022** ***(Introduction of Lingzheng Venture Capital, Qianhe Yafa, Xingyi Venture Capital, Panyi Qinhao, Guohai Guochuang Qianjin, Guohai Zhongheng, Guohai No. 9, Yuanxing Xinyuan, Suzhou Xingfan) — Series B Financing***

On 1 April 2022, each of Lingzheng Venture Capital, Qianhe Yafa, Xingyi Venture Capital, Panyi Qinhao, Guohai Guochuang Qianjin, Guohai Zhongheng, Guohai No. 9, Yuanxing Xinyuan, Suzhou Xingfan entered into an investment agreement with our Company. Considerations were determined with reference to our development stage, status of Core Product, business prospects and the then valuation of our Company. Details of these agreements are sets out below, (i) Lingzheng Venture Capital agreed to contribute an investment totaling RMB70.0 million in exchange for a subscription of RMB583,274.83 in our newly registered capital. The said consideration was fully settled on 29 January 2022, (ii) Qianhe Yafa agreed to contribute an investment totaling RMB30.0 million in exchange for a subscription of RMB249,974.92 in our newly registered capital. The said consideration was fully settled on 9 February 2022, (iii) Xingyi Venture Capital agreed to contribute an investment totaling RMB34.0 million in exchange for a subscription of RMB283,304.91 in our newly registered capital. The said consideration was fully settled on 28 April 2022, (iv) Panyi Qinhao agreed to contribute an investment totaling RMB30.0 million in exchange for a subscription of RMB249,974.92 in our newly registered capital. The said consideration was fully settled on 2 March 2022, (v) Guohai Guochuang Qianjin agreed to contribute an investment totaling RMB10.0 million in exchange for a subscription of RMB83,324.97 in our newly registered capital. The said consideration was fully settled on 11 February 2022, (vi) Guohai Zhongheng agreed to contribute an investment totaling RMB10.0 million in exchange for a subscription of RMB83,324.97 in our newly registered capital. The said consideration was fully settled on 11 February 2022, (vii) Guohai No. 9 agreed to contribute an investment totaling RMB4.0 million in exchange for a subscription of RMB33,329.99 in our newly registered capital. The said consideration was fully settled on 11 February 2022, (viii) Yuanxing Xinyuan agreed to contribute an investment totaling RMB20.0 million in exchange for a subscription of RMB166,649.95 in our newly registered capital. The said consideration was fully settled on 24 February 2022, and (ix) Suzhou Xingfan agreed to contribute an investment totaling RMB6.0 million in exchange for a subscription of RMB49,994.99 in our newly registered capital. The said consideration was fully settled on 11 February 2022. On 1 April 2022, by virtue of our shareholder's meetings, we resolved to increase our registered capital from RMB10,832,246.66 to RMB12,615,401.11.

**9. Share Transfer in July 2022** ***(Introduction of Haosheng Technology LP and Shengshan Weichen)***

On 25 July 2022, Tuojin Venture Capital entered into a share transfer agreement with Haosheng Technology LP, and Viva Biotech entered into a share transfer agreement with Shengshan Weichen. Pursuant to the said agreements, (i) Tuojin Venture Capital transferred its equity interests in our Company totaling RMB191,626.35 at RMB12.0 million consideration to Haosheng Technology LP and (ii) Viva Biotech transferred its equity interests in our Company totaling RMB175,421 at RMB20.0 million consideration to Shengshan Weichen. The said considerations were fully settled on 10 August 2022 and 12 August 2022, respectively.

**10. Capital Increase in December 2022** ***(Introduction of Shenzhen Capital and Shenzhen Capital (Xinjiang)) — Series B1 Financing***

On 30 December 2022, each of Shenzhen Capital and Shenzhen Capital (Xinjiang) entered into an investment agreement with our Company. Pursuant to the said agreements, (i) Shenzhen Capital agreed to contribute an investment totaling RMB6.0 million in exchange for a subscription of RMB49,994.98 in our newly registered capital and (ii) Shenzhen Capital (Xinjiang) agreed to contribute an investment totaling RMB24.0 million in exchange for a subscription of RMB199,979.94 in our newly registered capital. Considerations were determined with reference to our development stage, status of Core Product, business prospects and the then valuation of our Company. The said considerations were fully settled on 2 March 2023 and 23 February 2023, respectively.

On 30 December 2022, by virtue of our shareholder's meetings, we resolved to increase our registered capital from RMB12,615,401.11 to RMB12,865,376.03.

**11. Share Transfer in August 2023** ***(Introduction of Weixuchen)***

On 29 August 2023, Viva Biotech entered into a separate share transfer agreement with Weixuchen. Pursuant to the said agreement, Viva Biotech transferred its equity interests in our Company totaling RMB235,669.95 at RMB19.105 million consideration to Weixuchen. The said consideration was fully settled on 11 September 2023.

**12. Capital Increase in May 2024** ***(Introduction of Jiuzhou Smart Medical) — Series B2 Financing***

On 23 May 2024, Jiuzhou Smart Medical entered into an investment agreement with our Company. Pursuant to the said agreement, Jiuzhou Smart Medical agreed to contribute an investment totaling RMB30 million in exchange for a subscription of RMB249,979.17 in our newly registered capital. The consideration was determined with reference to our development stage, status of Core Product, business prospects and the then valuation of our Company. The said consideration was fully settled on 3 July 2024.

On 23 May 2024, by virtue of our shareholder's meetings, we resolved to increase our registered capital from RMB12,865,376.03 to RMB13,115,355.20.

**13. Conversion to the Joint Stock Liability Company in July 2025**

On 24 April 2025, by virtue of the shareholder's meeting, we were converted into a joint stock liability company based on our net asset value as of 30 November 2024. We converted net assets of RMB14,708,246.29 into a share capital of RMB14,700,000, with the remaining RMB8,246.29 credited to the share premium account.

**14. Share Transfer in August 2025** ***(Introduction of Zhuhai Hengbo Tongzhou)***

On 15 August 2025, Hengbo Tongzhou entered into a separate share transfer agreement with Zhuhai Hengbo Tongzhou. Pursuant to the said agreement, Hengbo Tongzhou transferred its equity interests in our Company totaling RMB460,757 at RMB30 million consideration to Zhuhai Hengbo Tongzhou. The said consideration was fully settled on 18 December 2025.

**15. Capital Increase in October 2025** ***(Introduction of Suzhou Changhao and Songhe Capital) — Series B3 Financing***

On 22 October 2025, each of Suzhou Changhao and Songhe Capital entered into an investment agreement with our Company. Considerations were determined with reference to our development stage, status of Core Product, business prospects and the then valuation of our Company. Details of the said agreements set out below: (i) Songhe Capital agreed to contribute an investment totaling RMB50.0 million in exchange for a subscription of RMB466,984 in our newly registered capital. The said consideration was fully settled on 29 October 2025, and (ii) Suzhou Changhao agreed to contribute an investment totaling RMB60.5 million in exchange for a subscription of RMB565,051 in our newly registered capital. The said consideration was fully settled on 17 November 2025.

On 22 October 2025, by virtue of our shareholder's meetings, we resolved to increase our registered share capital from RMB14,700,000 to RMB15,732,035.

**16. Capital Increase in December 2025** ***(Introduction of Bohe Phase IV, Suzhou Huajie, Guangzhou Juhe, Suzhou Changhao, Songhe Capital, VIVATEC, Xinjianyuan Phase IV, Suzhou Yuanrui, Guangzhou Industrial Investment, Fang Guonan, Zhang Lan, Tang Wenwen, Xu Xinluo) — Series B4 Financing***

On 19 December 2025, each of Bohe Phase IV, Suzhou Huajie, Guangzhou Juhe, Suzhou Changhao, Songhe Capital, VIVATEC, Xinjianyuan Phase IV, Suzhou Yuanrui, Guangzhou Industrial Investment, Fang Guonan, Zhang Lan, Tang Wenwen and Xu Xinluo entered into an investment agreement with our Company. Considerations were determined with reference to our development stage, status of Core Product, business prospects and the then valuation of our Company. Details of these agreements set out below: (i) Bohe Phase IV agreed to contribute an investment totaling RMB25.0 million in exchange for a subscription of RMB233,492 in our newly registered capital. The said consideration was fully settled on 8 January 2026, (ii) Suzhou Huajie agreed to contribute an investment totaling RMB12.3 million in exchange for a subscription of RMB114,878 in our newly

registered capital. The said consideration was fully settled on 15 January 2026, (iii) Suzhou Changhao agreed to contribute an investment totaling RMB2.0 million in exchange for a subscription of RMB18,679 in our newly registered capital. The said consideration was fully settled on 5 January 2026, (iv) Songhe Capital agreed to contribute an investment totaling RMB20.0 million in exchange for a subscription of RMB186,794 in our newly registered capital. The said consideration was fully settled on 7 January 2026, (v) Guangzhou Juhe agreed to contribute an investment totaling RMB20.0 million in exchange for a subscription of RMB186,794 in our newly registered capital. The said consideration was fully settled on 5 January 2026, (vi) VIVATEC agreed to contribute an investment totaling RMB10.0 million in exchange for a subscription of RMB93,397 in our newly registered capital. The said consideration was fully settled on 9 January 2026, (vii) Xinjianyuan Phase IV agreed to contribute an investment totaling RMB28,599,241 in exchange for a subscription of RMB267,108 in our newly registered capital. The said consideration was fully settled on 9 January 2026, (viii) Suzhou Yuanrui agreed to contribute an investment totaling RMB1,400,759 in exchange for a subscription of RMB13,083 in our newly registered capital. The said consideration was fully settled on 9 January 2026, (ix) Fang Guonan agreed to contribute an investment totaling RMB20.0 million in exchange for a subscription of RMB186,794 in our newly registered capital. The said consideration was fully settled on 12 January 2026, (x) Zhang Lan agreed to contribute an investment totaling RMB12.0 million in exchange for a subscription of RMB112,076 in our newly registered capital. The said consideration was fully settled on 6 January 2026, (xi) Guangzhou Industrial Investment agreed to contribute an investment totaling RMB30 million in exchange for a subscription of RMB280,191 in our newly registered capital. The said consideration was fully settled on 13 January 2026, (xii) Tang Wenwen agreed to contribute an investment totaling RMB12.0 million in exchange for a subscription of RMB112,076 in our newly registered capital. The said consideration was fully settled on 30 December 2025, and (xiii) Xu Xinluo agreed to contribute an investment totaling RMB5.0 million in exchange for a subscription of RMB46,698 in our newly registered capital. The said consideration was fully settled on 12 January 2026.

On 19 December 2025, by virtue of our shareholder's meetings, we resolved to increase our registered share capital from RMB15,732,035 to RMB17,584,095.

**17. Share transfer in January 2026** ***(Introduction of Huang Bohao, Wang Jin, Zha Lei)***

On 9 January 2026, Huang Bohao, Wang Jin, Zha Lei, Guohai Guochuang Qianjin, Guohai Zhongheng entered into share agreements with Tuojin Venture Capital, Tuojin Zhonghe and Zhongke Dynamic Balance. Details of these agreements are sets out below: (i) Tuojin Venture Capital transferred its equity interest in our Company totaling RMB109,881 to Guohai Guochuang Qianjin at a consideration of RMB4,444,686. The said consideration was fully settled on 22 January 2026, (ii) Tuojin Venture Capital transferred its equity interest in our Company totaling RMB125,507 to Guohai Zhongheng at a consideration of RMB5,076,758. The said consideration was fully settled on 22 January 2026, (iii) Tuojin Zhonghe transferred its equity interest in our Company totaling RMB15,626 to Guohai Guochuang Qianjin at a consideration of RMB632,072. The said consideration was fully settled on 22 January 2026, (iv) Tuojin Venture Capital transferred its equity interest in our Company totaling RMB148,337 to Huang Bohao at a consideration of RMB6,000,232. The said consideration was fully settled on 22 January 2026, (v) Tuojin Venture Capital transferred its equity interest in our Company totaling RMB98,891 to Wang Jin at a consideration of RMB4,000,141. The said consideration was fully settled on 15 January 2026, and (vi) Zhongke Dynamic Balance transferred its equity interest in our Company totaling RMB202,703 to Zha Lei at a consideration of RMB8,200,000. The said consideration was fully settled on 15 January 2026.

We have not conducted any acquisitions, disposals or mergers since our inception that we consider to be material to us.

Upon completion of the all aforesaid capital increases and share transfers, and as of the Latest Practicable Date, our shareholding structure is set out as follows:

| | Name of Shareholder | Registered share capital | Approximate percentage of equity holding |
|---|---|---|---|
| | | *(RMB)* | *(%)* |
| 1 | Dr. Wang | 3,274,980 | 18.62 |
| 2 | Ruihao Technology LP | 1,592,378 | 9.06 |
| 3 | Kaihao Technology LP | 1,120,831 | 6.37 |
| 4 | Qianqin Technology LP. | 837,753 | 4.76 |
| 5 | Songhe Capital | 653,778 | 3.72 |
| 6 | Lingzheng Venture Capital | 653,753 | 3.72 |
| 7 | Suzhou Changhao | 583,730 | 3.32 |
| 8 | Shanghai Shengyu Heike | 560,408 | 3.19 |
| 9 | Kefa Jinding | 557,924 | 3.17 |
| 10 | Zhuhai Hengbo Tongzhou | 460,757 | 2.62 |
| 11 | Suzhou Xingfan | 401,604 | 2.28 |
| 12 | Changtao Yueyin | 383,964 | 2.18 |
| 13 | Xingyi Venture Capital | 317,535 | 1.81 |
| 14 | Jiangsu Shengyu Heike | 307,171 | 1.75 |
| 15 | Guangzhou Industrial Investment | 280,191 | 1.59 |
| 16 | Jiuzhou Smart Medical | 280,182 | 1.59 |
| 17 | Qianhe Yafa | 280,182 | 1.59 |
| 18 | Panyi Qinhao | 280,182 | 1.59 |
| 19 | Sanhua Hongdao | 276,464 | 1.57 |
| 20 | Xinjianyuan Phase IV | 267,108 | 1.52 |
| 21 | Weixuchen | 264,144 | 1.50 |
| 22 | Jiangsu Hongtu | 245,740 | 1.40 |
| 23 | Changzhou Hongtu Talent | 245,740 | 1.40 |
| 24 | Bohe Phase IV | 233,492 | 1.33 |
| 25 | Shenzhen Capital (Xinjiang) | 224,146 | 1.27 |
| 26 | Guohai Guochuang Qianjin | 218,896 | 1.24 |
| 27 | Guohai Zhongheng | 218,896 | 1.24 |
| 28 | Haosheng Technology LP | 214,782 | 1.22 |
| 29 | Kefa Xianghu | 209,225 | 1.19 |
| 30 | Zha Lei | 202,703 | 1.15 |
| 31 | Shengshan Weichen | 196,613 | 1.12 |
| 32 | Guangzhou Juhe | 186,794 | 1.06 |
| 33 | Fang Guonan | 186,794 | 1.06 |
| 34 | Yuanxing Xinyuan | 186,778 | 1.06 |
| 35 | Shenzhen Capital | 178,899 | 1.02 |
| 36 | Huang Bohao | 148,337 | 0.84 |
| 37 | Zhongke Dynamic Balance | 145,996 | 0.83 |
| 38 | Suzhou Huajie | 114,878 | 0.65 |
| 39 | Zhang Lan | 112,076 | 0.64 |
| 40 | Tang Wenwen | 112,076 | 0.64 |
| 41 | Wang Jin | 98,891 | 0.56 |
| 42 | VIVATEC | 93,397 | 0.53 |
| 43 | Yueyin Dingtai | 76,793 | 0.44 |
| 44 | Xu Xinluo | 46,698 | 0.27 |
| 45 | Guohai No. 9 | 37,353 | 0.21 |
| 46 | Suzhou Yuanrui | 13,083 | 0.07 |
| | **Total** | **17,584,095** | **100.00** |

## OUR SUBSIDIARIES

### Haosheng Shanghai

Haosheng Shanghai was established under the laws of the PRC as a limited liability company on 22 September 2021, with an initial share capital of RMB50 million. Since the establishment of Haosheng Shanghai, it has been wholly owned by our Company.

### Genhouse Yancheng

Genhouse Yancheng was established under the laws of the PRC as a limited liability company on 7 November 2025, with an initial share capital of RMB100 million. Since the establishment of Genhouse Yancheng, it has been wholly owned by our Company.

### Genhouse HK

Genhouse HK was incorporated as a limited liability company in the Hong Kong on 24 March 2025. As of the Latest Practicable Date, we have completed the corporate dissolution procedure in respect of Genhouse HK as a result of our prevalent strategic focus. Since its incorporation and up to the Latest Practicable Date, Genhouse HK did not conduct any business and there had been no administrative or disciplinary action against Genhouse HK.

### Genhouse Guangzhou

Genhouse Guangzhou was established under the laws of the PRC as a limited liability company on 10 March 2026, with an initial share capital of RMB30 million. Since the establishment of Genhouse Guangzhou, it has been wholly owned by our Company.

## OUR BRANCH COMPANY

### Genhouse Beijing

Genhouse Beijing was established as our branch company under the laws of the PRC on 29 March 2022.

## SHARE SUBDIVISION PRIOR TO THE [REDACTED]

Pursuant to the resolutions of our Shareholders dated 13 January 2026, the Shares will be split on a one-for-ten basis immediately prior to the **[REDACTED]**, and the nominal value of the Shares will be changed from RMB1.0 each to RMB0.1 each. Immediately after the Share Subdivision, the registered share capital of our Company will be RMB17,584,095 with 175,840,950 Shares in a nominal value of RMB0.1 each.

**[REDACTED]**

## 1. Overview and Principal Terms of the [REDACTED]

The following table summarises the key terms of the **[REDACTED]** Investments to our Company made by the-IPO Investors:

| Round | Form of Investment | Investor(s)[1] | Date of Agreement | Consideration Settlement Date[2] | Number of Shares Involved | Consideration | Approximate Post-money Valuation[3] | Approximate Cost per Share[4] | Approximate Discount to the [REDACTED][5] |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | | *RMB'000* | *RMB'000* | | |
| Angel financing | Capital increase | Shanghai Shengyu Heike, Shengshi Huawei | 25 May 2018 | 14 June 2018, 4 June 2018 | 600,000 | 4,000 | 56,000 | 6.00, 10.00[9] | **[REDACTED]** |
| N/A | Share transfer | Kaihao Technology LP | 15 May 2018 | 15 May 2018 | 1,000,000 | Nil | 56,000 | Nil | **[REDACTED]** |
| Pre-series A financing | Capital increase | Tuojin Venture Capital, Zhongke Dynamic Balance | 16 January 2020 | 10 February 2020, 13 February 2020 | 622,220 | 10,000 | 100,000[6] | 16.07 | **[REDACTED]** |
| N/A | Share transfer | Ruihao Technology LP | 13 March 2020 | 13 March 2020 | 478,050 | Nil | 100,000 | Nil | **[REDACTED]** |
| Pre-series A financing | Capital increase | Tuojin Venture Capital, Ruihao Technology LP, Kefa Jinding, Kefa Xianghu, Tuojin Zhonghe | 12 June 2020 | 8 July 2020, 20 July 2020, 3 July 2020, 3 July 2020, 9 July 2020 | 1,252,161 | 20,124 | 120,000[6] | 16.07 | **[REDACTED]** |
| N/A | Share transfer | Ruihao Technology LP | 10 August 2020 | 12 August 2020 | 700,000 | 10,120 | 120,000 | 14.46 | **[REDACTED]** |
| Series A financing | Capital increase | Shenzhen Capital, Changzhou Hongtu Talent, Jiangsu Hongtu, Changtao Yueyin, Yueyin Dingtai, Viva Biotech, Hengbo Tongzhou, Suzhou Xingfan, Sanhua Hongdao, Jiangsu Shengyu Heike | 18 May 2021 | 22 June 2021, 10 June 2021, 10 June 2021, 10 June 2021, 8 June 2021, 3 June 2021, 1 February 2021, 18 June 2021, 9 February 2021, 8 June 2021 | 2,610,428 | 190,500 | 790,000[6] | 72.98 | **[REDACTED]** |
| Series B financing | Capital increase | Lingzheng Venture Capital, Qianhe Yafa, Xingyi Venture Capital, Panyi Qinhao, Guohai Guochuang Qianjin, Guohai Zhongheng, Guohai No. 9, Yuanxing Xinyuan, Suzhou Xingfan | 1 April 2022 | 29 January 2022, 9 February 2022, 28 April 2022, 2 March 2022, 11 February 2022, 11 February 2022, 11 February 2022, 24 February 2022, 11 February 2022 | 1,783,154 | 214,000 | 1,514,000[7] | 120.01 | **[REDACTED]** |
| N/A | Share transfer | Haosheng Technology LP, Shengshan Weichen | 25 July 2022 | 10 August 2022, 12 August 2022 | 367,047 | 32,000 | 1,514,000 | 62.62<br>114.01 | **[REDACTED]**<br>**[REDACTED]** |

| Round | Form of Investment | Investor(s)[1] | Date of Agreement | Consideration Settlement Date[2] | Number of Shares Involved | Consideration | Approximate Post-money Valuation[3] | Approximate Cost per Share[4] | Approximate Discount to the [REDACTED][5] |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | | *RMB'000* | *RMB'000* | | |
| Series B1 financing | Capital increase | Shenzhen Capital, Shenzhen Capital (Xinjiang) | 30 December 2022 | 2 March 2023, 23 February 2023 | 249,975 | 30,000 | 1,544,000[8] | 120.01 | [REDACTED] |
| N/A | Share transfer | Weixuchen | 29 August 2023 | 11 September 2023 | 235,670 | 19,105 | 1,544,000 | 81.07 | [REDACTED] |
| Series B2 financing | Capital increase | Jiuzhou Smart Medical | 23 May 2024 | 3 July 2024 | 249,979 | 30,000 | 1,574,000[8] | 120.01 | [REDACTED] |
| N/A | Share transfer | Hengbo Tongzhou, Zhuhai Hengbo Tongzhou | 15 August 2025 | 18 December 2025 | 460,757 | 30,000 | 1,574,000 | 65.11[10] | [REDACTED] |
| Series B3 financing | Capital increase | Suzhou Changhao and Songhe Capital | 22 October 2025 | 17 November 2025, 29 October 2025 | 1,032,035 | 110,500 | 1,684,500[8] | 107.07 | [REDACTED] |
| Series B4 financing | Capital increase | Bohe Phase IV, Suzhou Huajie, Guangzhou Juhe, Suzhou Changhao, Songhe Capital, VIVATEC, Xinjianyuan Phase IV, Suzhou Yuanrui, Guangzhou Industrial Investment, Fang Guonan, Zhang Lan, Tang Wenwen, Xu Xinluo | 19 December 2025 | 15 January 2026, 30 December 2025, 9 January 2026, 12 January 2026, 8 January 2026, 13 January 2026, 5 January 2026, 7 January 2026, 6 January 2026 | 1,852,060 | 198,300 | 1,882,800[8] | 107.07 | [REDACTED] |
| N/A | Share transfer | Huang Bohao, Wang Jin, Zha Lei, Guohai Guochuang Qianjin, Guohai Zhongheng | 9 January 2026 | 22 January 2026, 15 January 2026, 15 January 2026, 22 January 2026, 22 January 2026 | 700,945 | 28,354 | 1,882,800[11] | 40.45 | [REDACTED] |

*Notes:*

(1) For the details of each of our **[REDACTED]**, see "— Major Shareholding Changes of our Company" and "— **[REDACTED]** — 4. Information on our **[REDACTED]**".

(2) For the avoidance of doubt, the consideration settlement date is the date of last consideration settlement date if the consideration was settled by instalment.

(3) The post-money valuation of each round of **[REDACTED]** are negotiated between us and the relevant parties, through arm's length negotiations, with reference to cost per Share and total number of Shares in issue upon completion of the relevant investment, taking into a number of key factors such as business prospects of our Company, the milestone of our Core Product and the status of our drug candidates, and the then market conditions. Reference is made to "— Key Milestones".

(4) The cost per Share was calculated based on the amount of investment made and the number of Shares held by the **[REDACTED]** immediately after the **[REDACTED]** and not taking into consideration the Share Subdivision.

(5) The discount to the **[REDACTED]** is calculated based on the assumption that the **[REDACTED]** is HK$**[REDACTED]** per Share (being the **[REDACTED]** of the indicative **[REDACTED]** of HK$**[REDACTED]** to HK$**[REDACTED]**). The exchange rate for calculation is RMB[0.86559] to HK$1.00 as set by PBOC for foreign exchange transactions prevailing on the Latest Practicable Date on the basis that **[REDACTED]** Shares are expected to be in issue immediately upon completion of the Share Subdivision and the **[REDACTED]** (assuming that the **[REDACTED]** is not exercised).

(6) The increase in our valuation during the periods between the Angel financing and the Series A financing is primarily because (i) one of our drug candidates entered the IND application stage and subsequently confirmed the submission of its IND application, (ii) the business development discussion between our Company and HUYABIO progressed favourably and was ultimately concluded with a total deal value of US$282.0 million.

(7) The increase of our Company's valuation during the period between the Series A financing and the Series B financing is primarily because (i) the IND application for one of our drug candidates was approved in November 2021, while another drug candidate was in advanced preparation for IND submission, (ii) we established four R&D platforms anchored by structural biology, enabling us to continuously expand and advance our pipeline with new drug candidates, and (iii) we attracted investors with extensive experience in the biopharmaceutical area, including Shenzhen Capital, further validating the strength of our R&D capabilities and long-term strategic vision.

(8) The increase of our Company's valuation during the period between the Series B financing and the Series B4 financing is entirely attributable to the investments received in these financing rounds.

(9) The difference of the per share prices is due to the condition precedent for the payment of the second phase of capital increase not being satisfied. See "— Major Shareholding Changes of our Company".

(10) On 3 July 2025, we were converted into a joint stock limited company, and the increase in the total number of Shares resulted in a decline in the price per Share.

(11) The difference between our post-money valuation of the last round of **[REDACTED]** and our valuation based on the **[REDACTED]** is primarily attributable to the following factors: (i) during the period from the completion of the **[REDACTED]** to the **[REDACTED]**, the clinical development of our Core Product and other drug candidates achieved several significant milestones, including advancing new drug candidates such as GH58 into the pre-clinical stage, obtaining new IND approvals and commencing clinical trials for combination therapies of GH21 and GH55, and accelerating patient enrolment across our ongoing clinical programmes; (ii) in February 2026, we entered into a license-out arrangement with Gilead Sciences in respect of GH31. The post-money valuation of the **[REDACTED]** was based on the participation of a limited number of institutional **[REDACTED]**, the pricing of that round preceded the aforementioned clinical development progress and commercial collaboration. The successful execution of the aforementioned collaboration demonstrates that our innovative R&D capabilities and drug products have been recognised by a global innovative pharmaceutical company, further enhancing our intrinsic value and market valuation.

| | |
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| **Basis of determining the consideration paid** . . . . . | The post-money valuation of each round of **[REDACTED]** are negotiated between us and the relevant parties, through arm's length negotiations, with reference to cost per Share and total number of Shares in issue upon completion of the relevant investment, taking into a number of key factors such as business prospects of our Company, the milestone of our Core Product and the status of our drug candidates, and the then market conditions. Reference is made to "— Key Milestones". |
| **Lock-up period** . . . . . | Under the applicable PRC laws and regulations, all existing Shareholders (including the **[REDACTED]**) are subject to a lock-up period of 12 months following the **[REDACTED]**. |

| | |
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| **[REDACTED] from the [REDACTED]** | We utilised the **[REDACTED]** from the **[REDACTED]** for the principal business of our Group, including financing R&D activities and clinical development of pipeline products as well as supporting the working capital needs of our Group. As of the Latest Practicable Date, all of the net proceeds from the **[REDACTED]** had been utilised. |
| **Strategic benefits the [REDACTED] brought to our Company** | At the time of the **[REDACTED]** investment, our Directors were of the view that our Company could benefit from (i) the additional capital provided by the-IPO Investors and the **[REDACTED]** knowledge and experience, (ii) the **[REDACTED]** commitment to us as their investments demonstrate their confidence in the operation of our Group and serve as an endorsement of our performance, strength and prospects. |

## 2. Special Rights granted to the [REDACTED]

The **[REDACTED]** were granted certain customary special rights in the **[REDACTED]**, including but not limited to, right of first refusal, anti-dilution rights, redemption rights, liquidation preference, nomination rights and inspection rights. The redemption rights granted by our Company, and the liquidation preference rights were terminated in November 2024. All other special rights available to our **[REDACTED]** were terminated one day before the date of our **[REDACTED]** application. All special rights will automatically be reinstated when the **[REDACTED]** does not take place before 31 December 2027.

## 3. Sole Sponsor's Confirmation

On the basis that (i) the **[REDACTED]**, being the first day of **[REDACTED]** of our H Shares on the **[REDACTED]** will take place more than 120 clear days after the completion of the **[REDACTED]**; (ii) the redemption rights granted by our Company, and the liquidation preference rights were terminated in November 2024; (iii) all other special rights available to our **[REDACTED]** were terminated one day before the date of our **[REDACTED]** application; and (iv) all special rights will automatically be reinstated when the **[REDACTED]** does not take place before 31 December 2027, the Sole Sponsor confirms that the **[REDACTED]** as described above are in compliance with the guidance in Chapter 4.2 of the Guide.

## 4. Information on our [REDACTED]

Among our **[REDACTED]**, the investors comprising the Shenzhen Capital Series, on an aggregate basis, constitute a Sophisticated Investor that has made meaningful investments in our Company pursuant to Chapter 2.3 of the Guide. The following sets out the background of each of our **[REDACTED]** as of the Latest Practicable Date.

### Sophisticated Investor

### Shenzhen Capital Series

#### *Shenzhen Capital*

Shenzhen Capital is a limited liability company incorporated in the PRC, initially co-founded by the Shenzhen Municipal People's Government and a group of private shareholders in 1999. Shenzhen Capital is owned as to approximately 28.20% by its largest shareholder, the State-owned Asset Supervision and Administration Commission of the Shenzhen Municipal People's Government (深圳市人民政府國有資產監督管理委員會) ("**Shenzhen SASAC**"), approximately 12.79% by Shenzhen Capital Operation Group Co., Ltd. (深圳市資本運營集團有限公司), approximately 5.03% by Shenzhen Energy Group Co., Ltd. (深圳能源集團股份有限公司), approximately 3.31% by Shenzhen Yixin Investment Co., Ltd. (深圳市億鑫投資有限公司) and approximately 2.33% by Shenzhen Port Group Co., Ltd. (深圳港集團有限公司). Each of the foregoing four shareholders is also ultimately controlled by Shenzhen SASAC. Shenzhen Futian Investment Holdings Co., Ltd. (深圳福田投資控股有限公司),

being a company wholly owned by the State-owned Assets Supervision and Administration Bureau of Futian District, Shenzhen (深圳市福田區國有資產監督管理局), holds approximately 2.44% of the equity interest in Shenzhen Capital. Shenzhen Capital is a state-controlled and independently-managed investment institution concentrated on venture capital, primarily investing in innovative high-tech companies in emerging industries at their start-up, growth, or **[REDACTED]** stages, including in IT, new media, medical, new energy, environmental protection, chemical engineering, new materials, advanced manufacturing, and consuming goods with assets under management of over RMB400 billion. The investment portfolio of Shenzhen Capital in the medical and healthcare and related industries include, among others, Akeso, Inc., a company listed on the Stock Exchange (stock code: 9926), RemeGen Co., Ltd., a company listed on the Stock Exchange (stock code: 9995) and BGI Genomic Co., Ltd. (深圳華大基因股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 300676).

***Jiangsu Hongtu***

Jiangsu Hongtu is a limited partnership established on 1 July 2020 under the laws of the PRC. The general partner of Jiangsu Hongtu is Jiangsu Hongtu Intelligence Entrepreneurship Investment Management Enterprise (Limited Partnership) (江蘇紅土智能創業投資管理企業(有限合夥)) ("**Jiangsu Hongtu Intelligence**"), holding 1.0% partnership interest of Jiangsu Hongtu. Jiangsu Hongtu Intelligence is held as to 70.00% by its general partner, Shenzhen Capital Hongtu Equity Investment Management (Shenzhen) Co., Ltd. (深創投紅土私募股權投資基金管理(深圳)有限公司) ("**Shenzhen Hongtu**"), which is wholly owned by Shenzhen Capital. Jiangsu Hongtu has 10 limited partners, with the largest three limited partners, Shenzhen Capital, Kunshan High-Tech Venture Investment Co., Ltd. (昆山高新創業投資有限公司) and Wuxi Jianrong Industrial Co., Ltd. (無錫市建融實業有限公司), each holding 25.00 % of the partnership interest. Each of the limited partners is an independent third party.

Jiangsu Hongtu concentrated on venture capital, primarily investing in innovative high-tech companies in emerging industries at their start-up, growth, or pre-IPO stages, including in IT, new media, medical, new energy, environmental protection, chemical engineering, new materials, advanced manufacturing, and consuming goods with assets under management of over RMB300 million. The investment portfolio of Jiangsu Hongtu in the medical and healthcare and related industries includes, among others, Jiangsu Hemosmart Medical Technology Co., Ltd. (江蘇匯先醫藥技術有限公司), Suzhou Teligene Ltd. (蘇州韜略生物科技股份有限公司), Regend Therapeutics (Suzhou) Co., Ltd. (蘇州吉美瑞生醫學科技股份有限公司) and Shanghai Seme Cell Technology Co., Ltd. (上海薩美細胞技術有限公司).

***Changzhou Hongtu Talent***

Changzhou Hongtu Talent is a limited partnership established on 27 November 2017 under the laws of the PRC. The general partner of Changzhou Hongtu Talent is Changzhou Hongtu High-Tech Investment Management Co., Ltd. (常州紅土高科投資管理有限公司) ("**Changzhou Hongtu High-Tech**"), holding 0.99% partnership interest of Changzhou Hongtu Talent. Changzhou Hongtu High-Tech is wholly owned by Shenzhen Hongtu and is in turn wholly owned by Shenzhen Capital. Changzhou Hongtu Talent has 15 limited partners, with the largest limited partner, Shenzhen Capital, holding approximately 29.70% of the partnership interest. Each of the limited partners is an independent third party.

Changzhou Hongtu Talent concentrated on venture capital, primarily investing in innovative high-tech companies in emerging industries at their start-up, growth, or pre-IPO stages, including in IT, new media, medical, new energy, environmental protection, chemical engineering, new materials, advanced manufacturing, and consuming goods with assets under management of over RMB440 million. The investment portfolio of Changzhou Hongtu Talentin in the medical and healthcare and related industries includes, among others, Suzhou Teligene Ltd. (蘇州韜略生物科技股份有限公司), Nahua Biotechnology (Changzhou) Co., Ltd. (納華生物科技(常州)有限公司) and Shanghai Seme Cell Technology Co., Ltd. (上海薩美細胞技術有限公司).

***Shenzhen Capital (Xinjiang)***

Shenzhen Capital (Xinjiang) is a limited partnership established on 8 December 2021 under the laws of the PRC. The general partner of Shenzhen Capital (Xinjiang) is Shanghai Hongtu Innovation Private Fund Management Co. Ltd. (上海紅土創新私募基金管理有限公司) ("**Shanghai Hongtu Innovation**"), holding 1.30% partnership interest of Shenzhen Capital (Xinjiang). Shanghai Hongtu Innovation is wholly owned by Shenzhen Hongtu and is in turn wholly owned by Shenzhen Capital. Shenzhen Capital (Xinjiang) has 30 limited partners, among which, Shenzhen Hongtu Venture Capital Co., Ltd. (深圳市紅土創業投資有限公司), Nanjing Hongtu SME Equity Investment Partnership (Limited Partnership) (南京紅土中小股權投資合夥企業(有限合夥)) and Nanjing Hongtu East China Equity Investment Partnership (Limited Partnership) (南京紅土華東股權投資合夥企業(有限合夥)), holding 19.69%, 4.43% and 0.89% of the partnership interests in Shenzhen Capital (Xinjiang), respectively, are ultimately controlled by Shenzhen Capital. None of the remaining limited partners holds more than a 30% partnership interest and each of the limited partners is an independent third party.

Shenzhen Capital (Xinjiang) concentrated on venture capital, primarily investing in innovative high-tech companies in emerging industries at their start-up, growth, or pre-IPO stages, including in IT, new media, medical, new energy, environmental protection, chemical engineering, new materials, advanced manufacturing, and consuming goods with assets under management of over RMB2.032 billion.

The investment portfolio of Shenzhen Capital (Xinjiang) in the medical and healthcare and related industries includes, among others, Bailinco Bio-Pharma (Shanghai) Co., Ltd. (百林科醫藥科技(上海)股份有限公司), Chengdu Ventai Pharmaceutical Technology Co., Ltd. (成都聞泰醫藥科技股份有限公司), Hangzhou Blesspharma Co., Ltd. (杭州邦順製藥股份有限公司), Hangzhou Huamai Medical Technology Co., Ltd. (杭州華邁醫療科技有限公司), Saiwei Technology (Henan) Group Co., Ltd. (賽煒科技(河南)集團股份有限公司), Regend Therapeutics (Suzhou) Co., Ltd. (蘇州吉美瑞生醫學科技股份有限公司), Huihe Biotechnology (Shanghai) Co., Ltd. (惠和生物技術(上海)有限公司) and Salus Medical Technology (Shenzhen) Co., Ltd. (深圳賽陸醫療科技有限公司).

***Investment Decision-Making Arrangements***

Notwithstanding that each of Changzhou Hongtu Talent, Jiangsu Hongtu and Shenzhen Capital (Xinjiang) is legally independent and has a different entity serving as its general partner, the general partners of all three entities are ultimately controlled by Shenzhen Capital, and the investment decision-making authority of each of the aforesaid entities ultimately vests in Shenzhen Capital. There is no entrusted fund manager arrangement among the Shenzhen Capital Series.

*(a) Shenzhen Capital*

Pursuant to the articles of association of Shenzhen Capital, the board of directors has established an investment decision committee as a standing body accountable to the board of directors, responsible for the review of, and decision-making in respect of, the investment in, adjustment of interests in, and exit from the investment projects of Shenzhen Capital. The investment decision committee comprises standing members, who are appointed from among the senior management of Shenzhen Capital, and non-standing members, who are appointed with the authorisation and approval of the board of directors.

*(b) Changzhou Hongtu Talent*

The partnership agreement of Changzhou Hongtu Talent provides for the establishment of an investment decision committee (the "**Investment Committee**"), which serves as the highest investment decision-making body of the partnership. The Investment Committee comprises seven members, of which Shenzhen Capital is entitled to nominate three members, representing the single largest bloc. The chairman of the Investment Committee is appointed by the general partner, Shenzhen Hongtu. All resolutions of the Investment Committee require the affirmative vote of no fewer than two-thirds of all members to be valid, meaning that at least five votes in favour are required. Accordingly, the three members nominated by Shenzhen Capital constitute a blocking minority capable of preventing the

passage of any resolution. As Shenzhen Capital simultaneously holds both the chairmanship and the single largest voting bloc on the Investment Committee, it exercises effective control over the investment decisions of Changzhou Hongtu Talent.

*(c) Jiangsu Hongtu*

Pursuant to the partnership agreement of Jiangsu Hongtu, the affairs of Jiangsu Hongtu are managed and conducted by its general partner, Jiangsu Hongtu Intelligence, which is responsible for the day-to-day operations and investment decisions of the partnership. The other partners are not entitled to conduct the affairs of the partnership and may only supervise the conduct of such affairs by the general partner. As Jiangsu Hongtu Intelligence is under the ultimate control of Shenzhen Capital, Shenzhen Capital exercises sole and exclusive control over the investment decisions of Jiangsu Hongtu through its control of the general partner, and, as one of the largest limited partners, also holds key voting rights in respect of significant resolutions of the partners' meeting.

*(d) Shenzhen Capital (Xinjiang)*

Pursuant to the partnership agreement of Shenzhen Capital (Xinjiang) the authority to manage and make decisions in respect of the business and day-to-day operations of Shenzhen Capital (Xinjiang) is vested exclusively in its general partner, Shanghai Hongtu Innovation, which is under the effective control of Shenzhen Capital. The limited partners are not entitled to conduct the affairs of the partnership. The partnership agreement further provides for the establishment of an investment decision committee comprising a panel of 26 members, all of whom are appointed exclusively by Shanghai Hongtu Innovation and the limited partners have no right to nominate members or otherwise influence investment decisions. Accordingly, Shenzhen Capital exercises exclusive control over the investment decisions of Shenzhen Capital (Xinjiang) through its control of Shanghai Hongtu Innovation.

Based on the foregoing, Shenzhen Capital exercises de facto control over the investment decisions of each of Jiangsu Hongtu, Changzhou Hongtu Talent and Shenzhen Capital (Xinjiang), and the investment in the Company by the Shenzhen Capital Series was made pursuant to a unified investment strategy and decision-making process of Shenzhen Capital.

**Other [REDACTED]**

**Guangzhou State Capital Series**

***Guangzhou Industrial Investment***

Guangzhou Industrial Investment is a limited partnership established in the PRC on 17 August 2023 and is primarily engaged in equity investment and asset management. Its general partner is Guangzhou Industrial Investment Private Equity Fund Management Co., Ltd. (廣州產投私募基金管理有限公司), which is owned as to 91% by Guangzhou Industrial Investment Capital Management Co., Ltd. (廣州產業投資資本管理有限公司) ("**Guangzhou Industrial Investment Capital Management**") and 9% by Guangzhou Technology Finance Comprehensive Service Centre Co., Ltd. (廣州市科技金融綜合服務中心有限責任公司), both of which are ultimately controlled by the State-owned Assets Supervision and Administration Commission of Guangzhou Municipal People's Government. The limited partners of Guangzhou Industrial Investment are Guangzhou Industrial Investment Master Fund Co., Ltd. (廣州產業投資母基金有限公司) ("**Guangzhou Industrial Master Fund**") and Guangzhou Industrial Investment Capital Management, holding 99.0% and 1.0% of the partnership interests in Guangzhou Industrial Investment, respectively. Both of Guangzhou Industrial Master Fund and Guangzhou Industrial Investment Capital Management are wholly owned by Guangzhou Industrial Investment Holdings Group Co., Ltd. (廣州產業投資控股集團有限公司), which is 91.8% held by the Guangzhou Municipal People's Government and 8.2% held by the Department of Finance of Guangdong Province. As of the Latest Practicable Date, Guangzhou Industrial Investment directly held approximately 1.59% of our total issued Shares. Each of the said entities is an independent third party.

***Guangzhou Juhe***

Guangzhou Juhe is a limited partnership established under the laws of the PRC on 16 December 2021 and is primarily engaged in equity investment, investment management and asset management. Its general partner is Guangzhou Guoju Venture Capital Co., Ltd. (廣州國聚創業投資有限公司), which is wholly

owned by Guangzhou High-tech Zone Investment Group Co., Ltd. (廣州高新區投資集團有限公司) ("**Guangzhou High-tech**"), and is ultimately controlled by the Management Committee of Guangzhou Economic and Technology Development Area, the High-tech Industrial Development Zone, the Export Processing Zone and the Free Trade Zone (廣州經濟技術開發區、廣州高新技術產業開發區、廣州出口加工區、廣州保稅區管理委員會), a dispatched agency of the Guangzhou Municipal People's Government. The limited partners of Guangzhou Juhe are Guangzhou High-tech and Guangzhou Science and Technology Achievements Industrialisation Guidance Fund Partnership (Limited Partnership) (廣州科技成果產業化引導基金合夥企業(有限合夥)), holding 79.20% and 19.80% of the partnership interest, respectively, both of which are ultimately controlled by Guangzhou Municipal People's Government. Each of the said limited partners is an independent third party. As of the Latest Practicable Date, Guangzhou Juhe directly held approximately 1.06% of our total issued Shares. Each of Guangzhou Industrial Investment and Guangzhou Juhe is ultimately controlled by the Guangzhou Municipal People's Government.

**Lingzheng Venture Capital**

Lingzheng Venture Capital is a limited partnership established under the laws of the PRC on 26 August 2020 and is primarily engaged in entrepreneurship investment with strategic focus on investments in biotechnology area. The general partner of Lingzheng Venture Capital is Shanghai Lingzheng Private Equity Fund Management Co., Ltd. (上海領崢私募基金管理有限公司), which is controlled by Sun Hangcheng (孫航程). Zhong Shanshan (鐘睒睒), being the largest limited partner, holds approximately 83.89% interest in Lingzheng Venture Capital, while none of the remaining limited partners holds more than a 10% partnership interest. Each of the said limited partners is an independent third party. As of the Latest Practicable Date, Lingzheng Venture Capital directly held approximately 3.72% of our total issued Shares.

**Songhe Capital**

Songhe Capital is a limited partnership established on 30 June 2022 under the laws of the PRC and is primarily engaged in the private equity investment, featuring investment in the R&D of biological technology, biomaterials and microbial drugs. Its general partner is Shenzhen Songhe International Capital Management Partnership (Limited Partnership) (深圳市松禾國際資本管理合夥企業(有限合夥)), which is ultimately controlled by Luo Fei (羅飛), an independent third party. Songhe Capital has five limited partners, among which the largest and second largest are Binhai Yanxing Investment Co., Ltd. (濱海沿興投資有限公司) ("**Binhai Yanxing**") and Shenzhen Songhe Venture Capital Co., Ltd. (深圳市松禾創業投資有限公司) ("**Songhe Venture**"), holding 30.0% and 29.50% of the partnership interests, respectively. None of the remaining limited partners holds more than a 30% partnership interest. Binhai Yanxing is ultimately wholly owned by Binhai County People's Government (濱海縣人民政府) and Songhe Venture is ultimately controlled by Cui Jingtao (崔京濤), an independent third party. Each of the limited partners of Songhe Capital is an independent third party. As of the Latest Practicable Date, Songhe Capital directly held 3.72% of our total issued Shares.

**Ruihao Technology LP**

Ruihao Technology LP is a limited partnership established under the laws of the PRC on 7 January 2020, and is primarily engaged in technology information consultation and technology development in the biomedical field. The general partner of Ruihao Technology LP is Dr. Wang, who holds approximately 10.47% of the partnership interest. Ruihao Technology LP has 15 limited partners, among which, Li Jiapeng (李家鵬), being one of our executive Directors, holds approximately 1.46% of the partnership interest. Lu Qin (盧芹) and Wang Xiaofeng (王曉峰), being the spouse and the brother of Dr. Wang, respectively, each holds approximately 0.87% and approximately 0.44% of the partnership interest. None of the limited partners holds an interest of 30% or more. Each of the remaining limited partners is an independent third party.

**Kaihao Technology LP**

Kaihao Technology LP is a limited partnership established under the laws of the PRC on 5 January 2018, and is primarily engaged in technology information consultation and technology development in the biomedical field. The general partner of Kaihao Technology LP is Dr. Wang who

held approximately 18.30% of the partnership interest. Kaihao Technology LP has 10 limited partners, among which, Dr. Zhang Guiping and Li Jiapeng, being our executive Directors, hold approximately 32.23% and approximately 21.31% of the partnership interest, respectively. Lu Qin and Wang Xiaofeng, being the spouse and the brother of Dr. Wang, respectively, each holds approximately 3.18% and approximately 3.74% of the partnership interest, respectively. None of the remaining limited partners holds an interest of 30% or more. Each of the remaining limited partners is an independent third party.

**Haosheng Technology LP**

Haosheng Technology LP is a limited partnership established under the laws of the PRC on 10 June 2022, primarily engaged in the provision of technology services and technology development. The general partner of Haosheng Technology LP is Dr. Wang who held approximately 19.33% of the partnership interest. Haosheng Technology LP has 21 limited partners, among which, Wang Xiaofeng, being the brother of Dr. Wang, holds approximately 31.83% of the partnership interest. Dr. Zhang Guiping and Liu Guidong, being one of our executive Directors and member of our senior management, respectively, each holds approximately 5.83% and approximately 2.92% of the partnership interest. None of the remaining limited partners holds an interest of 30% or more. Each of the remaining limited partners is an independent third party.

**Legend Star Series**

Legend Star is the investment manager of each of Xingyi Venture Capital and Suzhou Xingfan (collectively "**Legend Star Series**"). Legend Star is a limited liability company established on 29 October 2015 under the laws of the PRC, which is wholly owned by Legend Holdings Corporation (聯想控股股份有限公司) ("**Legend Holdings**"), a company listed on the Stock Exchange (stock code: 3396), an independent third party. As of the Latest Practicable Date, Xingyi Venture Capital and Suzhou Xingfan and on an aggregate basis held approximately 4.09% of our total issued Shares.

***Xingyi Venture Capital***

Xingyi Venture Capital is a limited partnership established on 4 July 2019 under the laws of the PRC. The general partner of Xingyi Venture Capital is Qushui Xinghuan Venture Capital Management Center (Limited Partnership) (曲水縣星環創業投資管理中心(有限合夥)) ("**Xinghuan Venture**"), which is ultimately controlled by Legend Holdings. Xingyi Venture Capital has six limited partners, among which, Zhuhai Times Hongtu II Equity Investment Fund (Limited Partnership) (珠海時代鴻圖二號股權投資基金(有限合夥)) ("**Zhuhai Times Hongtu II**") and Ningbo Meishan Bonded Port Area Times Renaissance Omega Investment Partnership (Limited Partnership) (寧波梅山保税港區時代復興歐米伽投資合夥企業(有限合夥)) ("**Ningbo Meishan Times**"), being the largest and second largest limited partners, hold approximately 34.93% and approximately 31.17% of the partnership interests in Xingyi Venture Capital, respectively. The general partner of each of Zhuhai Times Hongtu II and Ningbo Meishan Times is Beijing Times Hongtu Private Fund Management Co., Ltd. (北京時代鴻圖私募基金管理有限公司), which is ultimately controlled by Teng Churong (滕初榮). None of the remaining limited partners of Xingyi Venture Capital holds more than a 20% partnership interest. Each of the said entities and individual is an independent third party. As of the Latest Practicable Date, Xingyi Venture Capital directly held approximately 1.81% of our total issued Shares.

***Suzhou Xingfan***

Suzhou Xingfan is a limited partnership established on 6 August 2019 under the laws of the PRC. The general partner of Suzhou Xingfan is Xinghuan Venture, which is ultimately controlled by Legend Holdings. Suzhou Xingfan has 14 limited partners, none of which holds more than a 30% partnership interest. Each of the limited partners is an independent third party. As of the Latest Practicable Date, Suzhou Xingfan directly held approximately 2.28% of our total issued Shares.

**Kefa Series**

***Kefa Jinding***

Kefa Jinding is a limited partnership established under the laws of the PRC on 12 October 2017 and is primarily engaged in entrepreneurship investments with a focus on biotechnology. The general partner of Kefa Jinding is Zhejiang Kefa Capital Management Co., Ltd. (浙江科發資本管理有限公司)

("**Kefa Capital**"), which is controlled by Chen Xiaofeng (陳曉鋒), an independent third party. Kefa Jinding has 17 limited partners and each of them is an independent third party and none of the said general partner and limited partners holds more than a 30% interest. As of the Latest Practicable Date, Kefa Jinding directly held approximately 3.17% of our total issued Shares.

***Kefa Xianghu***

Kefa Xianghu is a limited partnership established under the laws of the PRC on 19 March 2018 and is primarily engaged in entrepreneurship investment in biotechnology and information technology area. The general partner of Kefa Xianghu is Kefa Capital. Kefa Xianghu has two limited partners, Zhou Hongjuan (周紅娟) and Ma Sansan (馬三三) holding 89.2% and 9.8% of the partnership interests, respectively. Each of the said entity and individuals is an independent third party. As of the Latest Practicable Date, Kefa Xianghu directly held approximately 1.19% of our total issued Shares. Each of Kefa Jinding and Kefa Xianghu is managed by Kefa Capital, which is an independent third party.

**Shenyu Heike Series**

***Shanghai Shengyu Heike***

Shanghai Shengyu Heike is a limited partnership established under the laws of the PRC on 18 December 2015 and is primarily engaged in entrepreneurship investment, investment management and industrial investment with a focus on biotechnology. The general partner of Shanghai Shengyu Heike is Shanghai Shengyu Equity Investment Fund Management Co., Ltd. (上海盛宇股權投資基金管理有限公司) ("**Shanghai Shengyu Equity Investment Fund Management**"), which is ultimately controlled by Zhu Jiangsheng (朱江聲), an independent third party. Shanghai Shenyu Heike has 18 limited partners and each of them is an independent third party. None of the said general partner and limited partners holds more than a 30% interest. As of the Latest Practicable Date, Shanghai Shengyu Heike directly held approximately 3.19% of our total issued Shares.

***Jiangsu Shengyu Heike***

Jiangsu Shengyu Heike is a limited partnership established under the laws of the PRC on 4 June 2019 and is primarily engaged in equity investment, entrepreneurship investment and investment management in biotechnology and medical technology areas. The general partner of Jiangsu Shengyu Heike is Shanghai Yukang Equity Investment Centre (Limited Partnership) (上海宇康股權投資中心(有限合夥)) ("**Shanghai Yukang**"), which is held as to 60% by Shanghai Shengyu Equity Investment Fund Management as the general partner and as to 40% by Jiangsu Yuyue Technology Development Co., Ltd. (江蘇魚躍科技發展有限公司), which is in turn held as to 93.0% by Wu Guangming (吳光明). Jiangsu Shengyu Heike has 16 limited partners, among which, Danyang Investment Group Co., Ltd. (丹陽投資集團有限公司), holding 30.0% of the partnership interests in Jiangsu Shengyu Heike, is ultimately controlled by Danyang City State-owned Assets Operation Service Centre (丹陽市國有資產運行服務中心). Each of the limited partners is an independent third party and none of the remaining limited partners holds more than 30% interest in Jiangsu Shengyu Heike. As of the Latest Practicable Date, Jiangsu Shengyu Heike directly held approximately 1.75% of our total issued Shares. Each of Jiangsu Shengyu Heike and Shanghai Shengyu Heike is managed by Shanghai Shengyu Equity Investment Fund Management Co., Ltd., which is an independent third party.

**Yueyin Series**

***Changtao Yueyin***

Changtao Yueyin is a limited partnership established on 29 April 2016 under the laws of the PRC, primarily engaged in private equity investment and investment management. Its general partner is Shenzhen Yueyin Dazheng Investment Consulting Partnership (Limited Partnership) (深圳約印大正投資諮詢合夥企業(有限合夥)), which is ultimately controlled by Zheng Yufen (鄭玉芬), an independent third party. Changtao Yueyin has 35 limited partners, among which the largest and second largest are Jinan Dadehongqiang Investment Centre (Limited Partnership) (濟南大得宏強投資中心(有限合夥)) and Ningbo Meishan Bonded Port Area Hengyou Equity Investment Partnership (Limited Partnership) (寧波梅山保稅港區恒佑股權投資合夥企業(有限合夥)), holding approximately 12.74% and approximately

8.46% of the partnership interests, respectively. Each of the limited partners is an independent third party. As of the Latest Practicable Date, Changtao Yueyin directly held approximately 2.18% of our total issued Shares.

***Yueyin Dingtai***

Yueyin Dingtai is a limited partnership established on 14 October 2019 under the laws of the PRC which primarily engages in equity investment management. Its general partner is Yueyin Datong (Beijing) Venture Capital Company Limited (約印大通(北京)創業投資有限公司) ("**Yueyin Datong Beijing**"), which is ultimately controlled by Zheng Yufen, an independent third party. Yueyin Dingtai has five limited partners, among which the largest is Ningbo Meishan Bonded Port Area Yueyin Deyu Equity Investment Partnership (Limited Partnership) (寧波梅山保稅港區約印德裕股權投資合夥企業(有限合夥)) ("**Ningbo Meishan Yueyin Deyu**"), holding approximately 30.34% of the partnership interests. The general partner of Ningbo Meishan Yueyin Deyu is Yueyin Datong (Beijing) Venture Capital Co., Ltd. (約印大通(北京)創業投資有限公司), which is ultimately controlled by Zheng Yufen. As the sole limited partner holding more than 30% of the partnership interests in Ningbo Yueyin Deyu, Qingdao Chengtou Yiyang Equity Investment Mother Fund Partnership (Limited Partnership) (青島城投醫養股權投資母基金合夥企業(有限合夥)) holds 41.1% of the partnership interests, and is ultimately controlled by the State-owned Assets Supervision and Administration Commission of Qingdao Municipal People's Government (青島市人民政府國有資產監督管理委員會). None of the remaining limited partners holds more than a 30% partnership interest and each of them is an independent third party. Yueyin Dingtai directly held approximately 0.44% of our total issued Shares as of the Latest Practicable Date. Each of Yueyin Dingtai and Changtao Yueyin is managed by Yueyin Datong Beijing, which is an independent third party.

**Guohai Series**

***Guohai Guochuang Qianjin***

Guohai Guochuang Qianjin is a limited partnership established on 19 November 2020 under the laws of the PRC, and is primarily engaged in venture capital investment and equity investment. The general partner of Guohai Guochuang Qianjin is Guohai Innovation Capital Investment Management Co., Ltd. (國海創新資本投資管理有限公司) ("**Guohai Innovation**"), which is ultimately controlled by the State-owned Assets Supervision and Administration Commission of Guangxi Zhuang Autonomous Region (廣西壯族自治區人民政府國有資產監督管理委員會). Guohai Guochuang Qianjin has four limited partners, among which the largest and second largest are Zhuzhou State-owned Assets Investment Holding Group Co., Ltd. (株洲市國有資產投資控股集團有限公司) holding approximately 46.54% of the partnership interest and ultimately controlled by the State-owned Assets Supervision and Administration Commission of Zhuzhou Municipal People's Government (株洲市人民政府國有資產監督管理委員會), and Zhuzhou Qianjin Pharmaceutical Co., Ltd. (株洲千金藥業股份有限公司), holding approximately 33.24% of the partnership interest. Zhuzhou Qianjin Pharmaceutical Co., Ltd. is a company listed on the Shanghai Stock Exchange (stock code: 600479). None of the remaining limited partners of Guohai Guochuang Qianjin holds more than a 30% partnership interest. Each of the partners of Guohai Guochuang Qianjin is an independent party. As of the Latest Practicable Date, Guohai Guochuang Qianjin directly held approximately 1.24% of our total issued Shares.

***Guohai Zhongheng***

Guohai Zhongheng is a limited partnership established under the laws of the PRC on 16 August 2021. It engages in venture capital investment, information, socio-economic and health consulting services. The general partner of Guohai Zhongheng is Guohai Innovation. The limited partner of Guohai Zhongheng is Guangxi Wuzhou Zhongheng Group Co., Ltd. (廣西梧州中恒集團股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 600252). Each of Guohai Innovation and Guangxi Wuzhou Zhongheng Group Co., Ltd. holds a 50% equity interest in Guohai Zhongheng. Each of the said partners is an independent third party. As of the Latest Practicable Date, Guohai Zhongheng directly held approximately 1.24% of our total issued Shares.

***Guohai No. 9***

Guohai No. 9 is a limited partnership established on 25 October 2021 under the laws of the PRC, and is primarily engaged in investments and information consulting services. The general partner of Guohai No. 9 is Guohai Innovation. The limited partner of Guohai No. 9 is Chengdu Lvsheng Agricultural Development Co., Ltd. (成都綠聖農業開發有限公司), which is ultimately controlled by Zhang Mingmin (張明敏), an independent third party. Guohai Innovation and Chengdu Lvsheng Agricultural Development Co., Ltd. hold 20% and 80% of the partnership interest of Guohai No. 9, respectively. Each of the said entities and individual is an independent third party. As of the Latest Practicable Date, Guohai No. 9 directly held approximately 0.21% of our total issued Shares. Each of Guohai Guochuang Qianjin, Guohai Zhongheng and Guohai No. 9 is managed by Guohai Innovation, which is an independent third party.

**Yuanrui Series**

***Xinjianyuan Phase IV***

Xinjianyuan Phase IV is a limited partnership established on 15 March 2022 under the laws of the PRC and is primarily engaged in investment and asset management. Its general partner is Suzhou Yuanchang Venture Capital Partnership (Limited Partnership) (蘇州元暢創業投資合夥企業(有限合夥)) ("**Yuanchang Venture Capital**"), which is ultimately controlled by Chen Jie (陳杰), an independent third party. Xinjianyuan Phase IV has 32 limited partners, among which the largest and second largest are Suzhou Xinjianyuan Holding Group Co., Ltd. (蘇州新建元控股集團有限公司) and Mingzhe Changfeng No. 5 (Zibo) Equity Investment Partnership (Limited Partnership) (銘哲長風五號(淄博)股權投資合夥企業(有限合夥)), holding approximately 12.04% and approximately 11.52% of the partnership interest, respectively. Each of the limited partners of Xinjianyuan Phase IV is an independent third party. As of the Latest Practicable Date, Xinjianyuan Phase IV directly held approximately 1.52% of our total issued Shares.

***Suzhou Yuanrui***

Suzhou Yuanrui is a limited partnership established on 21 October 2021 under the laws of the PRC and is primarily engaged in venture capital investment and business management consulting. Its general partner is Yuanchang Venture Capital. Suzhou Yuanrui has two limited partners the largest of which is BOC Investment Asset Management Co., Ltd. (中銀投資資產管理有限公司) which is ultimately controlled by BOC Group Investment Limited (中銀集團投資有限公司), holding approximately 98.36% of the partnership interest. The remaining limited partner is Hainan Yuansheng Investment Partnership (Limited Partnership) (海南元生投資合夥企業(有限合夥)) which is ultimately controlled by Chen Jie, holding approximately 0.82% of the partnership interest. Each of the said entities is an independent third party. As of the Latest Practicable Date, Suzhou Yuanrui directly held approximately 0.07% of our total issued Shares. Each of Xinjianyuan Phase IV and Suzhou Yuanrui is managed by a private fund manager, Suzhou Yuansheng Private Equity Fund Management Partnership (Limited Partnership) (蘇州元生私募基金管理合夥企業(有限合夥)), which is ultimately controlled by Chen Jie.

**Zhongke Dynamic Balance**

Zhongke Dynamic Balance is a limited partnership established under the laws of the PRC on 28 September 2018 and is primarily engaged in equity related consulting services and equity investment in electronic and data areas. The general partner of Zhongke Dynamic Balance is Nanjing Dynamic Balance Investment & Management Co., Ltd. (南京動平衡創業投資管理有限公司), holding 0.02% partnership interest of Zhongke Dynamic Balance and ultimately controlled by State-owned Assets Supervision and Administration Office of the People's Government of Jiangning District, Nanjing (南京市江寧區人民政府國有資產監督管理辦公室). Zhongke Dynamic Balance has five limited partners, each an independent third party, of which National Science and Technology Achievement Transformation Entrepreneurship Investment Fund (Wuhan) Partnership Enterprise (Limited Partnership) (國科科技成果轉化創業投資基金(武漢)合夥企業(有限合夥)) holds approximately 29.99% of the partnership interest and each of Nanjing Jiangning Industrial Development Fund Co., Ltd. (南京江寧產業發展基金有限責任公司), Nanjing Jiangning (University) Science and Education Innovation

Park Co., Ltd. (南京江寧(大學)科教創新園有限公司) and Nanjing Jiangning Economic and Technological Development Group Co., Ltd. (南京江寧經濟技術開發集團有限公司) holds approximately 23.25% of the partnership interest, being the largest and second largest limited partners. Each of the said partners is an independent third party. As of the Latest Practicable Date, Zhongke Dynamic Balance directly held approximately 0.83% of our total issued Shares.

**Suzhou Changhao**

Suzhou Changhao is a limited partnership established under the laws of the PRC on 19 June 2025 and is primarily engaged in self-fund investment and entrepreneurship investment. The general partner of Suzhou Changhao is Shanghai Lin Zhuo Investment Partnership (上海林拙投資合夥企業(有限合夥)), which is ultimately controlled by Zhan Chuqiang (詹楚强), Tan Huashun (譚華順). Each of Zhan Chuqiang and Tan Huashun is an independent third party. Suzhou Changhao has 32 limited partners and none of them holds more than a 10% partnership interest in Suzhou Changhao. Each of the limited partners is an independent party. As of the Latest Practicable Date, Suzhou Changhao directly held approximately 3.32% of our total issued Shares.

**Zhuhai Hengbo Tongzhou**

Zhuhai Hengbo Tongzhou is a limited partnership established under the laws of the PRC on 18 December 2024 and is primarily engaged in business management, socioeconomic consulting services and self-fund investment. The general partner of Zhuhai Hengbo Tongzhou is Shenzhen Hengbo Jinglai Investment Development Co., Ltd. (深圳市恒博晶萊投資發展有限公司), which is owned as to 90% and 10% by Wu Guizhou (吳貴州) and Wu Suzhou (吳蘇州), respectively. Each of Wu Guizhou and Wu Suzhou is also a limited partner of Zhuhai Hengbo Tongzhou, holding approximately 89.10% and 9.90% of the partnership interest, respectively, and each is an independent third party. As of the Latest Practicable Date, Zhuhai Hengbo Tongzhou directly held approximately 2.62% of our total issued Shares.

**Jiuzhou Smart Medical**

Jiuzhou Smart Medical is a limited partnership established under the laws of the PRC on 30 August 2021 and is primarily engaged in private equity investment and asset management. Its general partner is Hubei Jointown Gaotou Changjiang Industrial Investment Fund Management Co., Ltd. (湖北九州通高投長江產業投資基金管理有限公司) ("**Jointown Gaotou**"), and its limited partner is Jointown Pharmaceutical Investment (Hubei) Co., Ltd. (九州通醫藥投資(湖北)有限公司) ("**Jointown Hubei**"), holding approximately 0.63% and approximately 99.38% of the partnership interest, respectively. Each of Jointown Gaotou and Jointown Hubei is wholly owned by Jointown Pharmaceutical Group Co., Ltd. (九州通醫療集團股份有限公司) a company listed on the Shanghai Stock Exchange (stock code: 600998) ("**Jointown Group**"), an independent third party. As of the Latest Practicable Date, Jiuzhou Smart Medical directly held approximately 1.59% of our total issued Shares.

**Qianhe Yafa**

Qianhe Yafa is a limited partnership established under the laws of the PRC on 29 April 2021 and is primarily engaged in financial consulting and investment in healthcare sector. The general partner of Qianhe Yafa is Qiandao Investment Fund Management Co. Ltd. (乾道投資基金管理有限公司) ("**Qiandao Investment**"), which is ultimately controlled by Yan Zurong (鄢祖容), an independent third party. Qianhe Yafa has six limited partners, among which the largest three are Qingdao Qiandao Youyuan Investment Management Center (Limited Partnership) (青島乾道優遠投資管理中心(有限合夥)), Qingdao Qiandao Yousheng Investment Management Center (Limited Partnership) (青島乾道優盛投資管理中心(有限合夥)) and Qingdao Qiandao Youpin Investment Management Center (Limited Partnership) (青島乾道優品投資管理中心(有限合夥)), holding approximately 35.90%, 35.26% and 19.23% of the partnership interest, respectively, all of which are ultimately controlled by Qiandao Investment. None of the remaining limited partners of Qianhe Yafa holds more than a 5% partnership interest. Each of the said entities and individual is an independent third party. As of the Latest Practicable Date, Qianhe Yafa directly held approximately 1.59% of our total issued Shares.

**Panyi Qinhao**

Panyi Qinhao is a limited partnership established under the laws of the PRC on 16 December 2021 and is primarily engaged in entrepreneurship investment. The general partner is Panyi (Suzhou) Private Investment Fund Co., Ltd. (磐毅(蘇州)私募投資基金有限公司), which is ultimately controlled by Hu Mingjing (胡明晶), an independent third party. Panyi Qinhao has 19 limited partners and none of the limited partners of Panyi Qinhao holds more than a 10% partnership interest and each of them is an independent third party. As of the Latest Practicable Date, Panyi Qinhao directly held approximately 1.59% of our total issued Shares.

**Sanhua Hongdao**

Sanhua Hongdao is a limited partnership established under the laws of the PRC on 27 September 2016 and is primarily engaged in entrepreneurship investment and venture capital fund management services. The general partner of Sanhua Hongdao is Zhao Shaobo (張少波), an independent third party. Sanhua Holding Group Co., Ltd. (三花控股集團有限公司) and Chen Jinyu (陳金玉), holding approximately 87.78% and 5.32% of the partnership interest, respectively. Each of the limited partners is an an independent third party. As of the Latest Practicable Date, Sanhua Hongdao directly held approximately 1.57% of our total issued Shares.

**Weixuchen**

Weixuchen is a limited liability company established in the PRC on 8 August 2023 and is primarily engaged in innovation space services. Weixuchen is wholly owned by Viva Biotech Limited, a company listed on the Stock Exchange (stock code: 1873), an independent third party. As of the Latest Practicable Date, Weixuchen directly held approximately 1.50% of our total issued Shares.

**Bohe Phase IV**

Bohe Phase IV is a limited partnership established under the laws of the PRC on 7 March 2025 and is primarily engaged in entrepreneurship investment, enterprise management consulting and financial consulting. The general partner of Bohe Phase IV is Suzhou Industrial Park Bohe Entrepreneurship Investment Management Partnership Enterprise (Limited Partnership) (蘇州工業園區薄荷創業投資管理合夥企業(有限合夥)), which is ultimately controlled by Liu Yuwen (劉毓文). Bohe Phase IV has 16 limited partners and none of them holds more than 30% interest. Each of the partners of Bohe Phase IV is an independent third party. As of the Latest Practicable Date, Bohe Phase IV directly held approximately 1.33% of our total issued Shares.

**Shengshan Weichen**

Shengshan Weichen is a limited partnership established under the laws of the PRC on 23 May 2020 and is primarily engaged in entrepreneurship investment. The general partner is Shengshan Asset Management (Shanghai) Co., Ltd. (盛山資產管理(上海)有限公司), which is ultimately controlled by Gan Shixiong (甘世雄), an independent third party. Shengshan Weichen has 34 limited partners which are all independent third parties. None of the limited partners of Shengshan Weichen holds more than 30% interest in Shengshan Weichen. Each of the said partners is an independent third party. As of the Latest Practicable Date, Shengshan Weichen directly held approximately 1.12% of our total issued Shares.

**Yuanxing Xinyuan**

Yuanxing Xinyuan is a limited partnership established under the laws of the PRC on 29 April 2021 and is primarily engaged in private equity investment, investment management and asset management, with strategic focus on investments in broader healthcare sector. The general partner of Yuanxing Xinyuan is Yuanchuang Xingyuan Enterprise Management Consulting (Ningbo) Co., Ltd. (源創星源企業管理諮詢(寧波)有限公司), which is wholly owned by Vstar Yuanchuang Investment Limited ("**Vstar**"), a private company registered in Hong Kong and an independent third party. Yuanxing Xinyuan has two limited partners, Vstar and Kunshan Dianshanhu Sports Entertainment Co., Ltd. (昆山澱山湖體育游樂有限公司), holding approximately 94.02% and 5.66% of the partnership interest, respectively. Each of the said partners is an independent third party. As of the Latest Practicable Date, Yuanxing Xinyuan directly held approximately 1.06% of our total issued Shares.

**Suzhou Huajie**

Suzhou Huajie is a limited partnership established under the laws of the PRC on 29 July 2024 and is primarily engaged in the research and application of cell technology. The general partner of Suzhou Huajie is Lin Changjie (林長杰). Suzhou Huajie has seven limited partners and each of them is an independent third party. Lin Changjie holds 52.8% partnership interest in Suzhou Huajie and none of the remaining limited partners holds more than 30% interest. Each of the said partners is an independent third party. As of the Latest Practicable Date, Suzhou Huajie directly held approximately 0.65% of our total issued Shares.

**VIVATEC**

VIVATEC is an exempt private company limited by shares established on 12 August 2024 under the laws of Singapore. It is primarily engaged in equity investment. As of the Latest Practicable Date, VIVATEC was wholly owned by Li Junrong, an independent third party. As of the Latest Practicable Date, VIVATEC directly held approximately 0.53% of our total issued Shares.

**Individual [REDACTED]**

In addition to the said institutional **[REDACTED]**, there are seven individual **[REDACTED]** including Fang Guonan, Zhang Lan, Tang Wenwen, Xu Xinluo, Huang Bohao, Wang Jin and Zha Lei. Each of the said individuals is an independent third party.

Each of the individual **[REDACTED]** was introduced to our Company through the following channels: (i) Fang Guonan through a financial adviser; (ii) Zhang Lan through a personal contact of our Company; (iii) Tang Wenwen, who also serves as a limited partner of Changzhou Hongtu Talent, through such Shareholder; (iv) Xu Xinluo, whose family enterprise, Wanbang Pharmaceutical Technology Co., Ltd. (萬邦醫藥科技股份有限公司) ("**Wanbang Pharmaceutical**"), serves as a limited partner of one of our Shareholders, through such Shareholder; (v) each of Huang Bohao and Wang Jin through one of our Shareholders; and (vi) Zha Lei, who holds a limited partnership interest in Panyi Qinhao, through such Shareholder.

Each of the said individual **[REDACTED]** possesses extensive investment experience, (i) Zhang Lan has served as a shareholder of Shanghai Globoal International Trading Co., Ltd. (上海格羅鮑爾國際貿易公司), a trading company principally engaged in the import and export of commodities and technology, for over 20 years, (ii) Wang Jin serves as a partner of a number of partnerships principally engaged in equity investment and venture capital investment, and currently serves as Vice Chairman of Jiangsu Kendiya Group Co., Ltd. (江蘇肯帝亞集團有限公司), (iii) Zha Lei serves as a partner of a number of partnerships principally engaged in equity and venture capital investment, and serves as executive director of Jiangsu Zhongrong Yinghang Financing Guarantee Co., Ltd. (江蘇中融盈行融資擔保有限公司) and as a director of Zhonganke Co., Ltd. (中安科股份有限公司), where he leads the investment and financing business, (iv) Xu Xinluo has investment experience in the biopharmaceutical industry and serves as a shareholder of Wanbang Pharmaceutical, a company principally engaged in innovative drug R&D and clinical research services, (v) Tang Wenwen commenced her venture capital investment activities in 2021 and, as a limited partner of Changzhou Hongtu Talent, one of our Shareholders, has accumulated experience in venture capital and industrial investment, (vi) Huang Bohao has extensive experience in corporate investment and financing and securities market operations, having founded Lanqiao Investment Holdings Group Co., Ltd. (藍橋投資控股集團有限公司) in 2011, with investments and senior management positions spanning the fields of equity investment, industrial investment, semiconductors and new energy, and (vii) prior to investing in our Company, Fang Guonan has invested in more than ten biopharmaceutical enterprises and possesses over a decade of investment experience.

## PRC LEGAL AND REGULATORY COMPLIANCE

As confirmed by our PRC Legal Advisers, the share subscriptions and material share transfers of our Company have been approved, filed and registered by relevant regulatory authorities subject to the then effective PRC Laws.

## [REDACTED] SHARE INCENTIVE PLATFORM

In recognition of the contributions of our current Director, senior management and qualified employees and to incentivise them to further promote our development, we established Qianqin Technology LP as our **[REDACTED]** Share Incentive Platform in the PRC on 11 May 2021 and adopted the **[REDACTED]** share incentive scheme on 6 January 2026 ("**[REDACTED] Share Incentive Scheme**"). The participants ("**Participants**") of our **[REDACTED]** Share Incentive Scheme shall be given partnership interests of the **[REDACTED]** Share Incentive Platform as awards. The capital contribution made by the partners to the **[REDACTED]** Share Incentive Platform was sourced from their own funds. Details of the **[REDACTED]** Share Incentive Platform as of the date of this document are set out below. As of the Latest Practicable Date, all awards corresponding to the underlying Shares held by Qianqin Technology LP [had been granted].

### Qianqin Technology LP

Qianqin Technology LP was established in the PRC as a limited partnership on 11 May 2021, and owned approximately 4.76% of our issued Shares as of the date of this document. Dr. Wang is the general partner of Qianqin Technology LP holding approximately 75.96% interest therein, and is responsible for the management of Qianqin Technology LP and exercises the voting rights attaching to the Shares held by Qianqin Technology LP. The limited partner of Qianqin Technology LP include Wang Haidan (汪海丹), Mike Liu, Li Jiapeng, Dr. Zhang Guiping, Tong Shuilong (童水龍), Ji Feihong (姬飛虹), Liu Guidong (劉桂東) and Wang Xiaofeng. The interest held by each such limited partner does not exceed 30%. Save as disclosed above, Wang Xiaofeng is the brother of Dr. Wang, Wang Haidan, Mike Liu and Liu Guidong are the key members of our senior management team, and Dr. Zhang Guiping and Li Jiapeng are executive Directors of our Company and vice presidents of our research and development department. Each of the remaining individuals is an independent third party.

The terms of the **[REDACTED]** Share Incentive Scheme is not subject to the provisions of Chapter 17 of the Listing Rules pursuant to Rule 17.02(1)(b) as no further options or awards will be granted under the **[REDACTED]** Share Incentive Scheme after the **[REDACTED]**. We will re-comply with Chapter 17 of the Listing Rules in the event of any material amendment to our **[REDACTED]** Share Incentive Scheme. Our **[REDACTED]** Share Incentive Scheme will not cause any dilution of the shareholding of our Shareholders after the **[REDACTED]** given all underlying Shares granted have been issued to the relevant Participants.

For further details of the **[REDACTED]** Share Incentive Scheme, see "Appendix IV — Statutory and General Information — D. **[REDACTED]** Share Incentive Scheme".

## CAPITALISATION OF OUR COMPANY

The following table sets out our shareholding structure as of the Latest Practicable Date and immediately upon the completion of the Share Subdivision, the conversion of Unlisted Shares and the **[REDACTED]** (assuming the **[REDACTED]** is not exercised):

| | As of the Latest Practicable Date | | Upon the completion of the Share Subdivision, the conversion of Unlisted Shares and the [REDACTED] | | | | |
|---|---|---|---|---|---|---|---|
| Name of Shareholder/Group of Shareholders | Number of Shares Held | Approximate Shareholding Percentage | Number of Unlisted Shares Held | Number of H Shares Held | Approximate percentage of H Shares to our total issued Shares | Approximate percentage of our total issued Shares | Whether the H Shares will be counted to the [REDACTED] |
| | | *(%)* | | | *(%)* | *(%)* | |
| **Our Group of Controlling Shareholders** | | | | | | | |
| — Dr. Wang | 3,274,980 | 18.62 | — | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| — Ruihao Technology LP | 1,592,378 | 9.06 | — | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| — Haosheng Technology LP. | 214,782 | 1.22 | — | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| — Kaihao Technology LP | 1,120,831 | 6.37 | — | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| — Qianqin Technology LP | 837,753 | 4.76 | — | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| **Sub-total** | **7,040,724** | **40.04** | **—** | [REDACTED] | [REDACTED] | [REDACTED] | |

| | As of the Latest Practicable Date | | Upon the completion of the Share Subdivision, the conversion of Unlisted Shares and the [REDACTED] | | | | |
|---|---|---|---|---|---|---|---|
| Name of Shareholder/Group of Shareholders | Number of Shares Held | Approximate Shareholding Percentage | Number of Unlisted Shares Held | Number of H Shares Held | Approximate percentage of H Shares to our total issued Shares | Approximate percentage of our total issued Shares | Whether the H Shares will be counted to the [REDACTED] |
| | | (%) | | | (%) | (%) | |
| **Sophisticated Investor** | | | | | | | |
| **Shenzhen Capital Series** | | | | | | | |
| — Shenzhen Capital | 178,899 | 1.02 | — | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| — Jiangsu Hongtu | 245,740 | 1.40 | — | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| — Changzhou Hongtu Talent | 245,740 | 1.40 | — | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| — Shenzhen Capital (Xinjiang) | 224,146 | 1.27 | — | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| **Sub-total** | **894,525** | **5.09** | **—** | [REDACTED] | [REDACTED] | [REDACTED] | |
| **[REDACTED]** | | | | | | | |
| **Shengyu Heike Series** | | | | | | | |
| — Jiangsu Shengyu Heike | 307,171 | 1.75 | — | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| — Shanghai Shengyu Heike | 560,408 | 3.19 | — | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| **Sub-total** | **867,579** | **4.93** | **—** | [REDACTED] | [REDACTED] | [REDACTED] | |
| **Kefa Series** | | | | | | | |
| — Kefa Xianghu | 209,225 | 1.19 | — | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| — Kefa Jinding | 557,924 | 3.17 | — | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| **Sub-total** | **767,149** | **4.36** | **—** | [REDACTED] | [REDACTED] | [REDACTED] | |
| **Legend Star Series** | | | | | | | |
| — Xingyi Venture Capital | 317,535 | 1.81 | — | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| — Suzhou Xingfan | 401,604 | 2.28 | — | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| **Sub-total** | **719,139** | **4.09** | **—** | [REDACTED] | [REDACTED] | [REDACTED] | |
| **Guohai Series** | | | | | | | |
| — Guohai Guochuang Qianjin | 218,896 | 1.24 | — | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| — Guohai Zhongheng | 218,896 | 1.24 | — | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| — Guohai No. 9 | 37,353 | 0.21 | — | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| **Sub-total** | **475,145** | **2.70** | **—** | [REDACTED] | [REDACTED] | [REDACTED] | |
| **Guangzhou State Capital Series** | | | | | | | |
| — Guangzhou Industrial Investment | 280,191 | 1.59 | — | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| — Guangzhou Juhe | 186,794 | 1.06 | — | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| **Sub-total** | **466,985** | **2.65** | **—** | [REDACTED] | [REDACTED] | [REDACTED] | |
| **Yueyin Series** | | | | | | | |
| — Yueyin Dingtai | 76,793 | 0.44 | — | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| — Changtao Yueyin | 383,964 | 2.18 | — | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| **Sub-total** | **460,757** | **2.62** | **—** | [REDACTED] | [REDACTED] | [REDACTED] | |
| **Yuanrui Series** | | | | | | | |
| — Xinjianyuan Phase IV | 267,108 | 1.52 | — | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| — Suzhou Yuanrui | 13,083 | 0.07 | — | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| **Sub-total** | **280,191** | **1.59** | **—** | [REDACTED] | [REDACTED] | [REDACTED] | |

| | As of the Latest Practicable Date | | Upon the completion of the Share Subdivision, the conversion of Unlisted Shares and the [REDACTED] | | | | |
|---|---|---|---|---|---|---|---|
| Name of Shareholder/Group of Shareholders | Number of Shares Held | Approximate Shareholding Percentage | Number of Unlisted Shares Held | Number of H Shares Held | Approximate percentage of H Shares to our total issued Shares | Approximate percentage of our total issued Shares | Whether the H Shares will be counted to the [REDACTED] |
| | | (%) | | | (%) | (%) | |
| — Songhe Capital | 653,778 | 3.72 | — | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| — Lingzheng Venture Capital | 653,753 | 3.72 | — | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| — Suzhou Changhao | 583,730 | 3.32 | — | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| — Zhuhai Hengbo Tongzhou | 460,757 | 2.62 | — | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| — Jiuzhou Smart Medical | 280,182 | 1.59 | — | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| — Qianhe Yafa | 280,182 | 1.59 | 2,801,820 | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| — Panyi Qinhao | 280,182 | 1.59 | — | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| — Sanhua Hongdao | 276,464 | 1.57 | — | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| — Weixuchen | 264,144 | 1.50 | — | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| — Bohe Phase IV | 233,492 | 1.33 | — | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| — Zha Lei | 202,703 | 1.15 | | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| — Shengshan Weichen | 196,613 | 1.12 | — | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| — Fang Guonan | 186,794 | 1.06 | — | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| — Yuanxing Xinyuan | 186,778 | 1.06 | — | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| — Huang Bohao | 148,337 | 0.84 | — | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| — Zhongke Dynamic Balance | 145,996 | 0.83 | — | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| — Suzhou Huajie | 114,878 | 0.65 | — | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| — Zhang Lan | 112,076 | 0.64 | — | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| — Tang Wenwen | 112,076 | 0.64 | — | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| — Wang Jin | 98,891 | 0.56 | — | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| — VIVATEC | 93,397 | 0.53 | — | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| — Xu Xinluo | 46,698 | 0.27 | — | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| **Sub-total for all existing Shareholders** | **17,584,095** | **100.00** | **2,801,820** | [REDACTED] | [REDACTED] | [REDACTED] | |
| **Public Shareholders taking part in the [REDACTED]** | **—** | **—** | **—** | [REDACTED] | [REDACTED] | [REDACTED] | [REDACTED] |
| **Sub-total Shares to be counted to the [REDACTED]** | | | | [REDACTED] | [REDACTED] | | |
| **Total** | **17,584,095** | **100.00** | **2,801,820** | [REDACTED] | [REDACTED] | [REDACTED] | |

## PUBLIC FLOAT

We have applied for H-share full circulation to convert certain of the Unlisted Shares into H Shares as per the instructions of the relevant Shareholders. The conversion of Unlisted Shares into H Shares will involve an aggregate of **[REDACTED]** Unlisted Shares (taking into account the Share Subdivision) held by 45 existing Shareholders, representing approximately **[REDACTED]** of total issued Shares of our Company upon completion of the conversion of Unlisted Shares into H Shares and the **[REDACTED]** (assuming the **[REDACTED]** is not exercised). See "Share Capital".

Upon the completion of the **[REDACTED]** and the conversion of Unlisted Shares into H Shares, we will have 2,801,820 Unlisted Shares and **[REDACTED]** H Shares, among which:

(i) 2,801,820 Unlisted Shares (representing approximately 1.2% of our total issued Shares upon **[REDACTED]**) will not be considered as part of the public float as Unlisted Shares will not be converted into H Shares; and

(ii) among **[REDACTED]** H Shares, the H Shares held by Dr. Wang, Ruihao Technology LP, Kaihao Technology LP, Haosheng Technology LP and Qianqin Technology LP will not be counted towards the public float as they are our core connected persons.

As a result of the foregoing, to the best of our Directors' knowledge, information and belief and having made all reasonable inquiries, immediately upon the completion of the **[REDACTED]** and conversion of **[REDACTED]** Shares into H Shares, an aggregate of **[REDACTED]** H Shares (including issue of **[REDACTED]** H Shares pursuant to the **[REDACTED]**) representing approximately **[REDACTED]**% of our total issued Shares will be counted towards the public float. Pursuant to Rule 19A.13A(1) of the **[REDACTED]** Rules, where the expected market value at the time of **[REDACTED]** of our H Shares exceeds HK$6 billion but does not exceed HK$30 billion, at least the higher of (i) the percentage that would result in the expected market value of H Shares held by the public being HK$1.5 billion at the time of the **[REDACTED]**; and (ii) 15%, of the total number of H Shares must at the time of the **[REDACTED]** be held by the public. With respect to the indicative **[REDACTED]** of HK$**[REDACTED]**, HK$**[REDACTED]** and HK$**[REDACTED]** per **[REDACTED]** (being the low-end, **[REDACTED]** and the upper-end, respectively), the expected market capitalisation of our H Shares would exceed **[REDACTED]**. As such, our Directors are of the view that we will be able to satisfy the public float requirement under Rule 19A.13A(1) of the Listing Rules.

**FREE FLOAT**

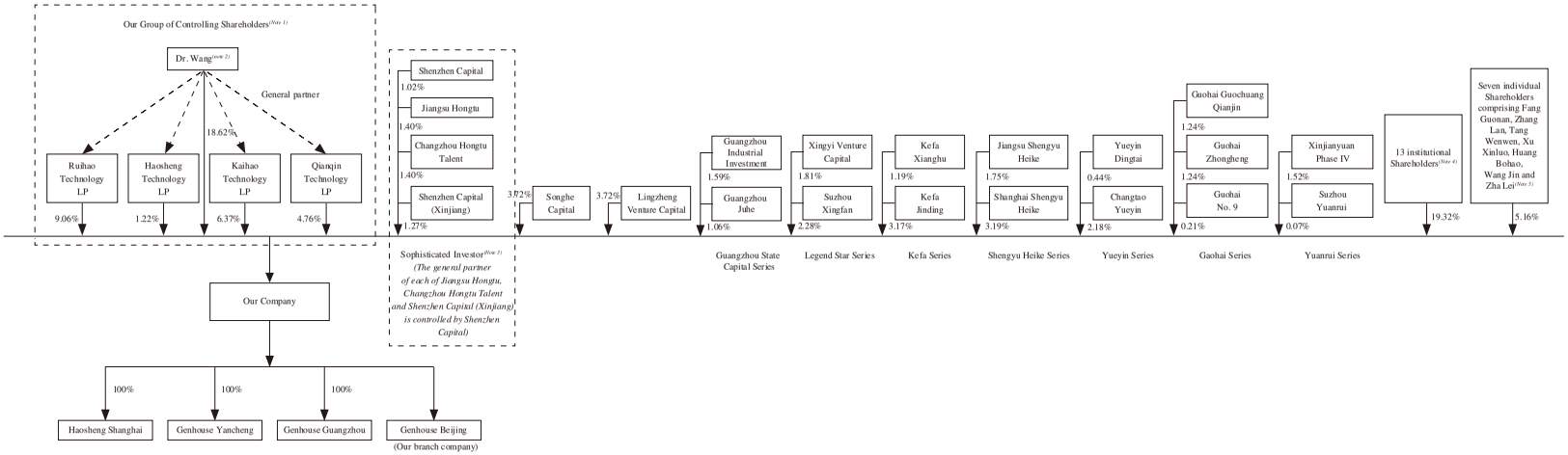
Rule 19A.13C of the Listing Rules provides that, where a new applicant is a PRC issuer with no other listed shares at the time of listing, this will normally mean that the portion of H shares for which listing is sought that are held by the public and not subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise), at the time of listing, must: (a) represent at least 10% of the total number of issued shares in the class to which H shares belong at the time of listing (excluding treasury shares), with an expected market value at the time of listing of not less than HK$50,000,000; or (b) have an expected market value at the time of listing of not less than HK$600,000,000.

To the best knowledge of our Directors, the H Shares to be issued pursuant to the **[REDACTED]** are expected to be held by the public and will not be subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise). Based on the **[REDACTED]**, **[REDACTED]** and the **[REDACTED]** of the indicative **[REDACTED]**, respectively, our Company will satisfy the free float requirements under Rule 19A.13C of the Listing Rules.

## CORPORATE STRUCTURE

### Corporate Structure as of the Date of This Document

The following chart sets out our shareholding structure immediately as of the date of this document:




*Notes:*

(1) Our Group of Controlling Shareholders controlled approximately 40.04% of our issued share capital on an aggregate basis as of the date of this document. Immediately following the completion of the **[REDACTED]**, our Group of Controlling Shareholders will be interested in approximately **[REDACTED]** of our total share capital (assuming the **[REDACTED]** is not exercised). See "Relationship with Our Group of Controlling Shareholders".

(2) Dr. Wang is the general partner of each of Ruihao Technology LP, Kaihao Technology LP, Haosheng Technology LP and Qianqin Technology LP, amongst which Qianqin Technology LP is our **[REDACTED]** Share Incentive Platform. Accordingly, Dr. Wang is deemed to be interested in the Shares held by each of Ruihao Technology LP, Kaihao Technology LP, Haosheng Technology LP and Qianqin Technology LP under the SFO. As the general partner, Dr. Wang held approximately 10.47% of Ruihao Technology LP, 18.30% of Kaihao Technology LP, 19.33% of Haosheng Technology LP, and 75.96% of Qianqin Technology. See "History, Development and Corporate Structure — **[REDACTED]** — 4. Information on our **[REDACTED]** — Other **[REDACTED]**" for further details of the limited partners' respective interest in Ruihao Technology LP, Kaihao Technology LP, Haosheng Technology LP and Qianqin Technology LP. As of the same date, Ruihao Technology LP directly held approximately 9.06% issued share capital of our Company, Kaihao Technology LP directly held approximately 6.37% issued share capital of our Company, Haosheng Technology LP directly held approximately 1.22% issued share capital of our Company and Qianqin Technology LP directly held approximately 4.76% issued share capital of our Company.

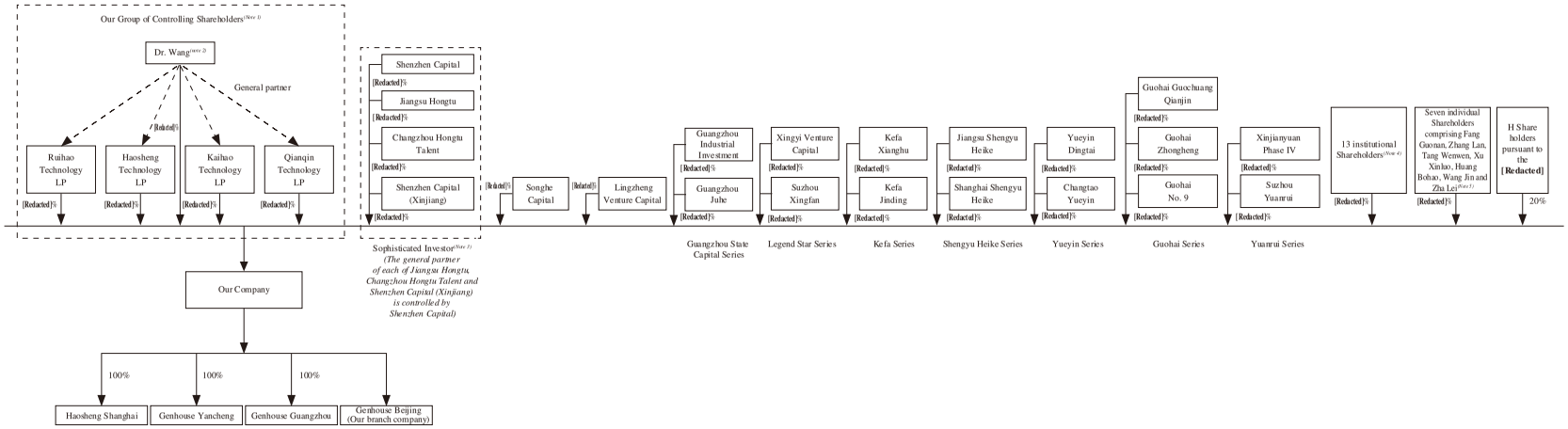
(3) See "— **[REDACTED]** — 4. Information on our **[REDACTED]** — Sophisticated Investors".

(4) As of the date of this document, to the best knowledge of our Company and based on the information and belief upon reasonable enquiries, the named 13 institutional Shareholders were independent third parties. See "— **[REDACTED]** — 4. Information on our **[REDACTED]** — Other **[REDACTED]**".

(5) As of the date of this document, to the best knowledge of our Company and based on the information and belief upon reasonable enquiries, the named seven Shareholders were independent third parties. See "— **[REDACTED]** — 4. Information on our **[REDACTED]** — Other **[REDACTED]**".

**Corporate Structure immediately following the completion of the [REDACTED]**

The following chart sets out our shareholding structure immediately following the completion of the **[REDACTED]** (assuming the **[REDACTED]** is not exercised):




*Notes:*

(1) Our Group of Controlling Shareholders controlled approximately 40.04% of our issued share capital on an aggregate basis as of the Latest Practicable Date. Immediately following the completion of the **[REDACTED]**, our Group of Controlling Shareholders will be interested in approximately **[REDACTED]** of our total share capital (assuming the **[REDACTED]** is not exercised). See "Relationship with Our Group of Controlling Shareholders".

(2) Dr. Wang is the general partner of each of Ruihao Technology LP, Kaihao Technology LP, Haosheng Technology LP and Qianqin Technology LP, amongst which Qianqin Technology LP is our **[REDACTED]** Share Incentive Platform. Accordingly, Dr. Wang is deemed to be interested in the Shares held by each of Ruihao Technology LP, Kaihao Technology LP, Haosheng Technology LP and Qianqin Technology LP under the SFO. As the general partner, Dr. Wang held approximately 10.47% of Ruihao Technology LP, 18.30% of Kaihao Technology LP, 19.33% of Haosheng Technology LP, and 75.96% of Qianqin Technology. See "History, Development and Corporate Structure — **[REDACTED]** — 4. Information on our **[REDACTED]** — Other **[REDACTED]**" for further details of the limited partners' respective interest in Ruihao Technology LP, Kaihao Technology LP, Haosheng Technology LP and Qianqin Technology LP. Immediately following the completion of the **[REDACTED]**, Ruihao Technology LP directly held approximately **[REDACTED]** issued share capital of our Company, Kaihao Technology LP directly held approximately **[REDACTED]** issued share capital of our Company, Haosheng Technology LP directly held approximately **[REDACTED]** issued share capital of our Company and Qianqin Technology LP directly held approximately **[REDACTED]** issued share capital of our Company.

(3) See "— **[REDACTED]** — 4. Information on our **[REDACTED]** — Sophisticated Investor".

(4) As of the Latest Practicable Date, to the best knowledge of our Company and based on the information and belief upon reasonable enquiries, the named 13 institutional Shareholders were independent third parties. See "— **[REDACTED]** — 4. Information on our **[REDACTED]** — **[REDACTED]**".

(5) As of the Latest Practicable Date, to the best knowledge of our Company and based on the information and belief upon reasonable enquiries, the named seven Shareholders were independent third parties. See "— **[REDACTED]** — 4. Information on our **[REDACTED]** — Other **[REDACTED]**".

## OVERVIEW

We are a biopharmaceutical company with a pipeline of proprietarily-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 proprietarily 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 proprietarily-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.

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

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

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

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.

- 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 Kpuu 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.

***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.

- 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

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

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

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

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.

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-naive $KRAS^{G12C}$-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 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.
- **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

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 of 2027, and submit the NDA application for conditional approval to the NMPA in 2028.

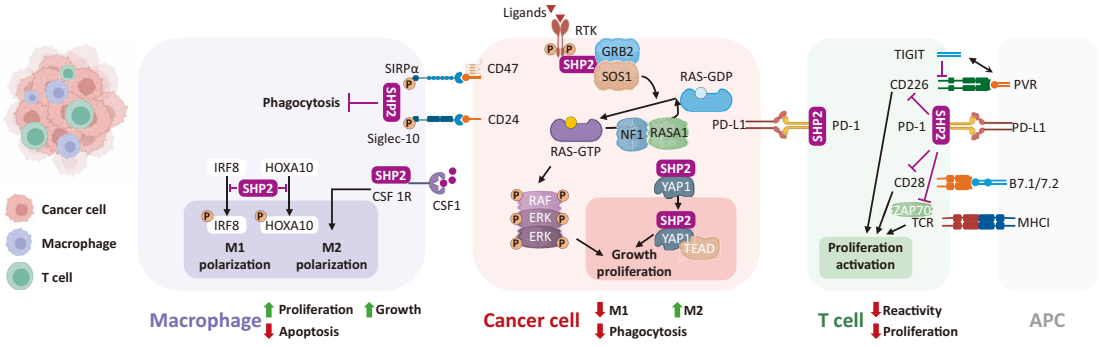
- **GH21 in combination with Osimertinib**. It is being developed as a last-line treatment. We commenced phase 1b/2 clinical trial for GH21's combination with Osimertinib (a third-generation EGFR-TKI) in patients with third-generation EGFR-TKI resistant NSCLC in March 2024. The first part of phase 1b/2 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.

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 phosphor-y-lation 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

*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 Harbouring $KRAS^{G12C}$ 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

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, enroling subjects with locally advanced or metastatic non-small cell lung cancer (NSCLC) harbouring the $KRAS^{G12C}$ mutation who are treatment-naive (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 enroling 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 enroled 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 enroled into the same cohort; and (iii) if two of the

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 enroled six subjects, that dose level will be declared the MTD. If the previous lower dose cohort has not yet enroled six subjects, three additional subjects will be enroled 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 nor 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 enroled 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, enroling 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-naive 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 naive 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 enroled 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.

**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 enroled 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.

**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 enroled 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

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.

***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.

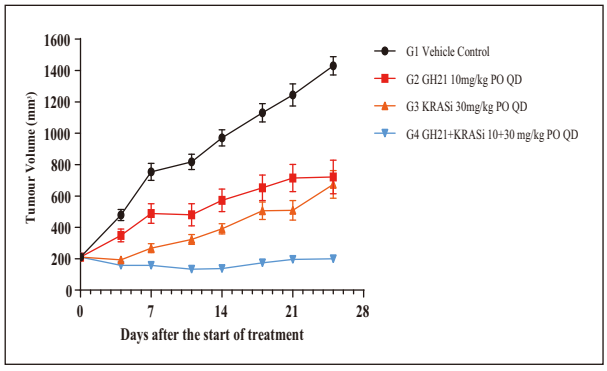
*Summary of pre-clinical studies*

*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.




*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

(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 enroled 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 enroled 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.

***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 enrols 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 enrols 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 enroled 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

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 trails 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.

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.

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

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.

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, sublicence, 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

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 is 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

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.

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 Licenced 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 Licenced 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 enroled 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

Effective Date of the sublicence 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 sublicencees) 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

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.

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.

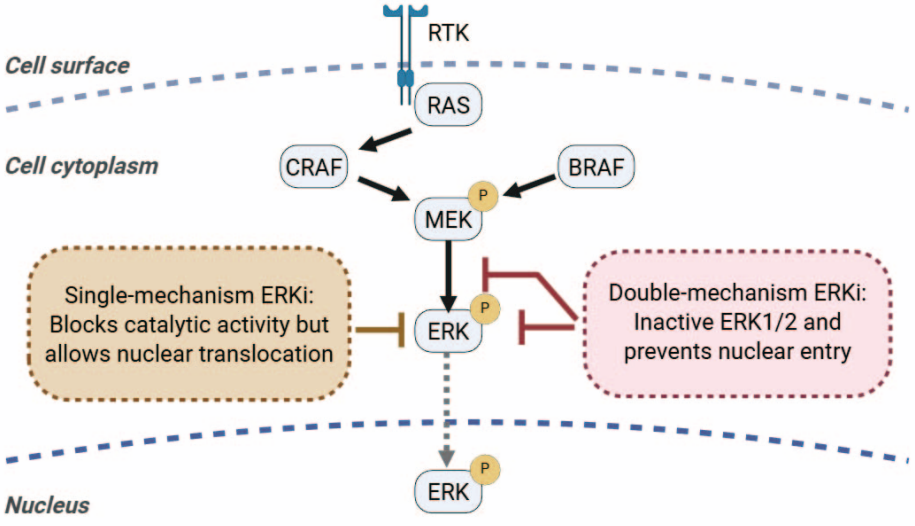
We believe that highlights of GH55 include its design in mechanism of action, promising preliminary efficacy and safety data demonstrated in phase 1 clinical trial, and combination therapy with SHP2. See "— Our Competitive Strengths — Clinically advanced RAS signalling pathway pipeline assets with potential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

*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).

**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 enroled, 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), enroling 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, enroling 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 enroling patients with tumours harbouring BRAF mutations, such as melanoma, thyroid carcinoma, and non-small cell lung cancer.

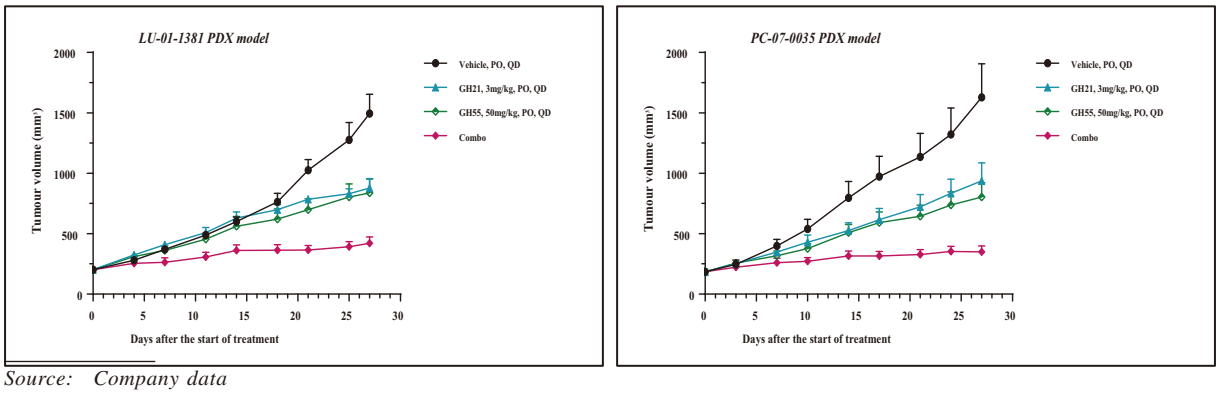
***Preliminary safety and efficacy profile.*** As of the Latest Practicable Date, among all 32 currently enroled patients in this study, 23 were evaluable. In these patients across all dose groups, no DLT events were observed. One patient in the 200 mg BID dose group experienced two drug-related SAEs, 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.

*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.

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.

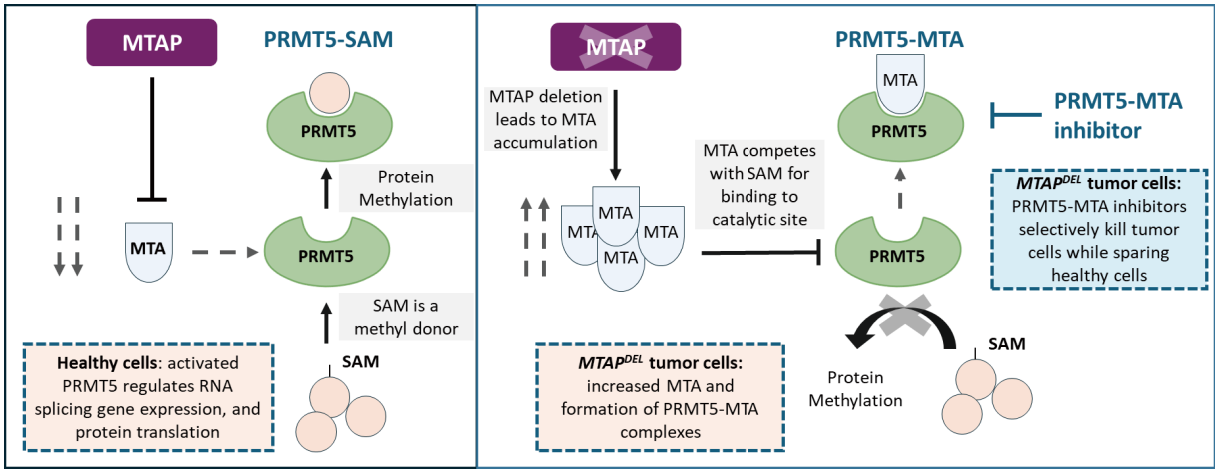
*Mechanism of Action and Advantages*

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.

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.

**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 enroled. 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 enroled. 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.

**Phase 1b (Dose Expansion)**

A total of 20-90 subjects are planned to be enroled. 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 enroled. 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 enroled per cohort.

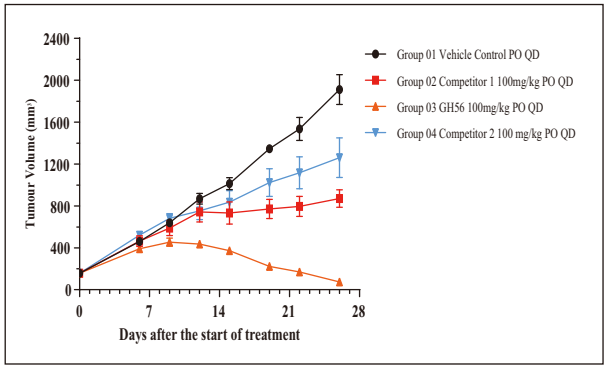
***Preliminary safety and efficacy profile.*** As of the Latest Practicable Date, a total of 85 patients had been enroled. DLT observation was completed for the 50mg QD through 1,000mg QD cohorts, with no DLTs observed. As of the Latest Practicable Date, 49 patients had undergone at least one post baseline 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*

*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.

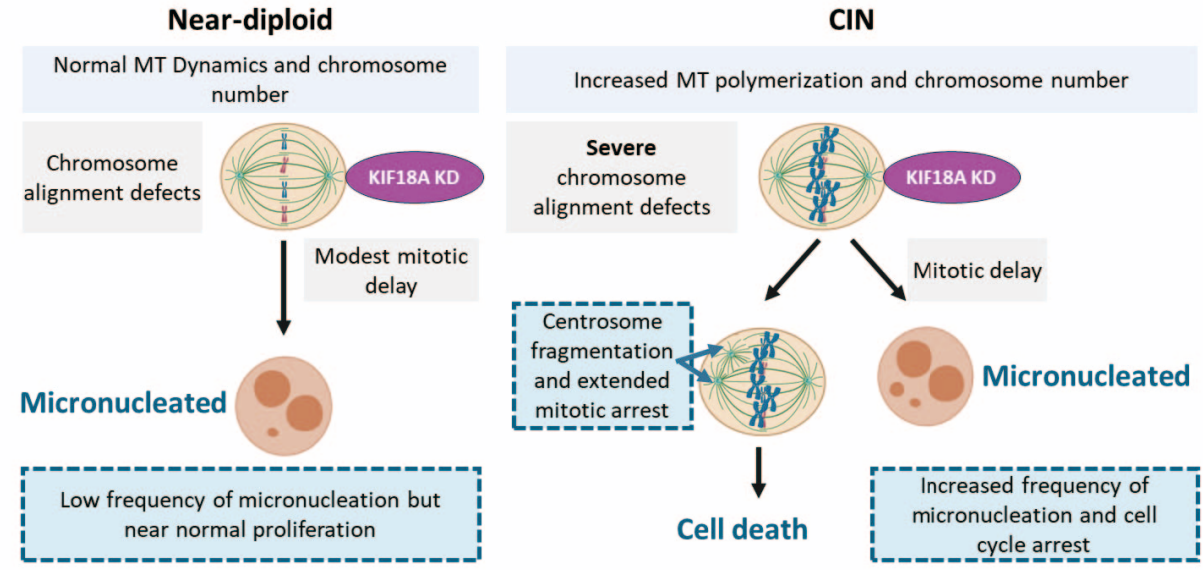
*Mechanism of Action and Advantages*

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.

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.

*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).

**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 enroled.

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 enroling 10 to 30 subjects. A total of 10 to 90 subjects are planned to be enroled.

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).

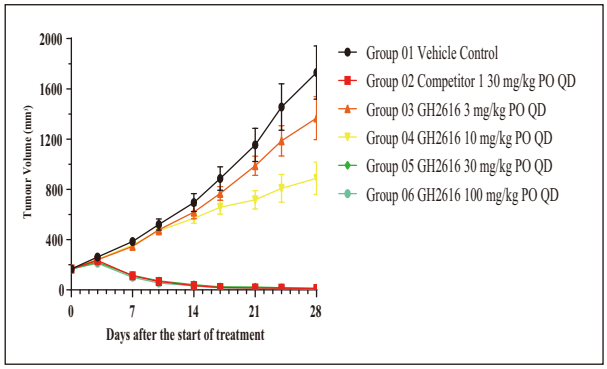
***Conclusion***. As of the Latest Practicable Date, there was no interim data to analyse.

*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.

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.

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.

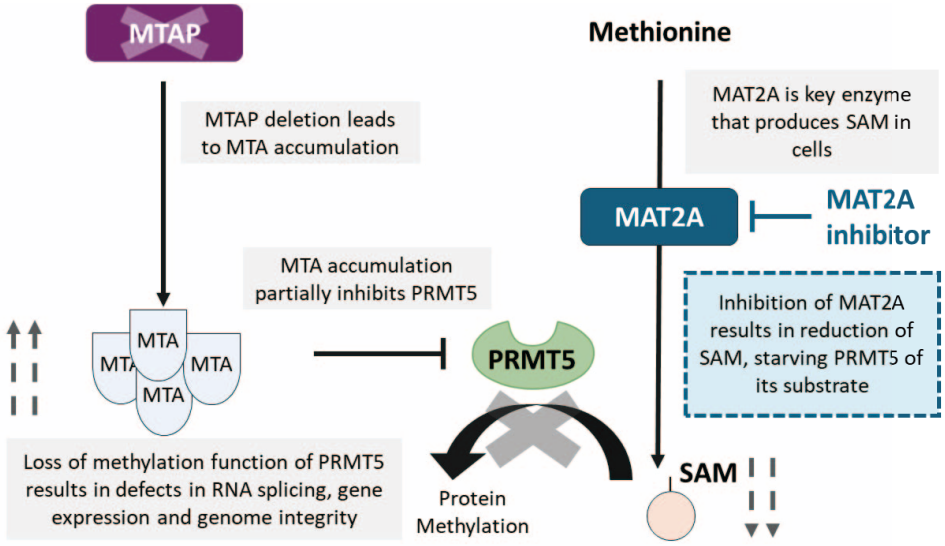
We believe that highlights of GH31 includes its promising data in pre-clinical studies, enhanced blood-brain barrier penetration capabilities, and potential in combination with PRMT5 inhibitors. See "— Our Competitive Strengths — Synthetic lethality pipeline with substantial clinical and commercial value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

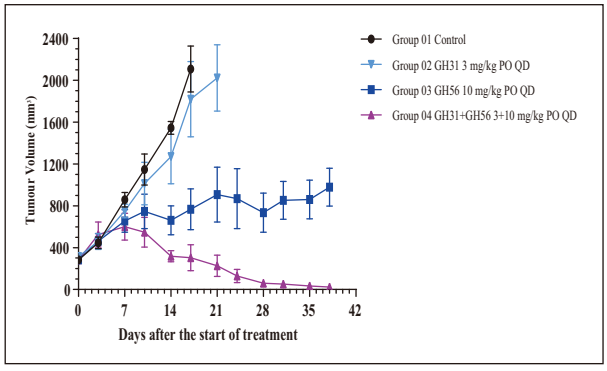
*Pre-clinical Studies*

*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.

**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 precentage 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 Gliead 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.

**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.

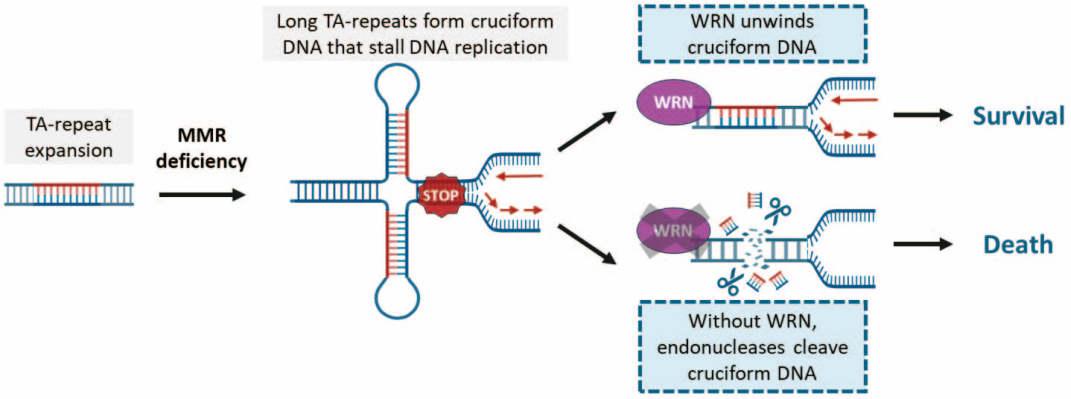
MSI-high occurs at varying incidence rates across different tumour types, with relatively high rates observed in colorectal cancer (15%-20%), endometrial cancer (28%-30%) and gastric cancer (18%-22%). These cancers collectively account for an estimated 3.5 million new cases annually on a global scale. 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.

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.

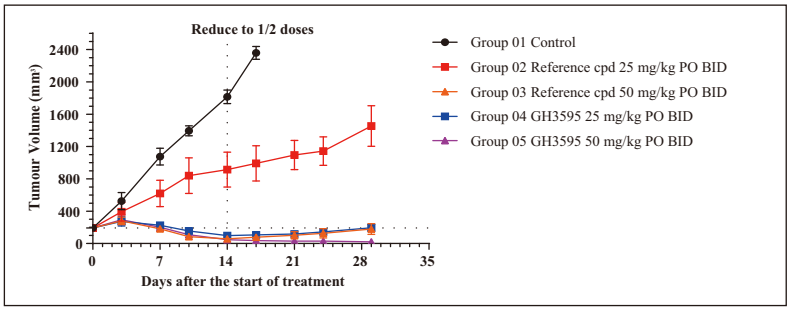
*Mechanism of Action and Advantages*

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.

*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*

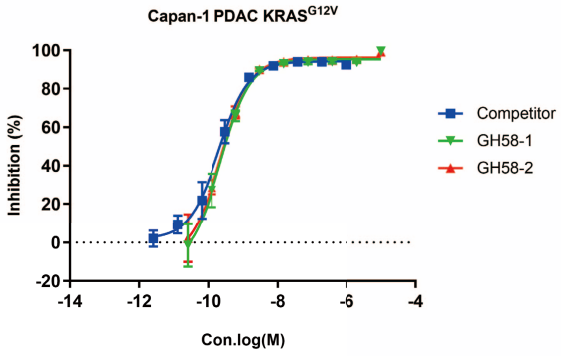
GH58 is a PAN-RAS inhibitor indicated for solid tumour. Globally, there has been no PAN-RAS inhibitor approved for sale. According to CIC, the global incidence of RAS-mutated solid tumors was 3.8 million in 2025, and is projected to reach 4.6 million by 2033. We plan to submit the IND application for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




*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.

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.

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.

### 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. |

**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 enroled patients, completion of treatment period, data lock, and /or site close-out.

| | |
|---|---|
| **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. |

| | |
|---|---|
| **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 qualify 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. |

| | |
|---|---|
| **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.

## 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 inquires 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.

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** | | | | | |

## 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** . . . . . | **19,763** | **32.9** | | | | | |

**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** | **26,788** | **34.5** | | | | | |

## 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,

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. (上海陶術生物科技有限公司) . . . . . | 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** | | | | | |

### 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 |
|---|---|---|---|---|---|---|---|
| | *RMB'000* | *%* | | | | | |
| 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 |
|---|---|---|---|---|---|---|---|
| | *RMB'000* | *%* | | | | | |
| 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. (晨佇(杭州)生物科技有限責任公司) | 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 |

| 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** . . . . . | **4,690** | **100.0** | | | | | |

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.

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 |
| | MOJ009302 | Macao | Granted | 17 April 2025 | 2 March 2040 |
| | US19/219936 | U.S. | 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 . . . . . | PCT/CN2025/096256 | WIPO | Pending | 21 May 2025 | N/A |
| | TW114119109 | Taiwan | Pending | 21 May 2025 | N/A |

| 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 |
| | MOJ009467 | Macao | Granted | 23 June 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 . . . . . | 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.

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.

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 | End of Lease Term |
|---|---|---|---|---|
| | | | *(sq.m.)* | |
| 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, Guanzhou 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.

## 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

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".

- 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

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]**.

***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

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.

## 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 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. |

| 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)** *note* | 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

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.

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 2024 | In the year ended 31 December 2025 | In the five months ended 31 May 2026 |
|---|---|---|---|---|
| **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 2024 | In the year ended 31 December 2025 | In the five months ended 31 May 2026 |
|---|---|---|---|---|
| **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

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.

***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.

### 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.

# RELATIONSHIP WITH OUR GROUP OF CONTROLLING SHAREHOLDERS

## OUR GROUP OF CONTROLLING SHAREHOLDERS

As of the Latest Practicable Date, Dr. Wang directly held approximately 18.62% issued share capital of our Company.

As of the Latest Practicable Date, Dr. Wang was the general partner of each of (i) Ruihao Technology LP, (ii) Haosheng Technology LP, (iii) Kaihao Technology LP, and (iv) Qianqin Technology LP. Accordingly, Dr. Wang is deemed to control the total voting rights of each of (i) Ruihao Technology LP, (ii) Haosheng Technology LP, (iii) Kaihao Technology LP, and (iv) Qianqin Technology LP in our Company. As of the same date, Ruihao Technology LP directly held approximately 9.06% issued share capital of our Company; Haosheng Technology LP directly held approximately 1.22% issued share capital of our Company; Kaihao Technology LP directly held approximately 6.37% issued share capital of our Company; and Qianqin Technology LP directly held approximately 4.76% issued share capital of our Company, respectively. In light of the above, Dr. Wang, through each of Ruihao Technology LP, Haosheng Technology LP, Kaihao Technology LP and Qianqin Technology LP, and on an aggregate basis, indirectly held an 21.42% of our total share capital.

Accordingly, Dr. Wang directly and through Ruihao Technology LP, Haosheng Technology LP, Kaihao Technology LP and Qianqin Technology LP (each being a member of our Group of Controlling Shareholders), controlled approximately 40.04% of our total share capital as of the Latest Practicable Date. Immediately following the completion of the **[REDACTED]**, our Group of Controlling Shareholders will be interested in approximately **[REDACTED]** of our total share capital (assuming the **[REDACTED]** is not exercised).

## NO COMPETITION AND CLEAR DELINEATION OF BUSINESS

Each member of our Group of Controlling Shareholders confirmed that, as of the Latest Practicable Date, he/it did not have any interest in any business, other than our business, which compete, or is likely to compete, either directly or indirectly, with our business and would require disclosure under Rule 8.10 of the Listing Rules.

## INDEPENDENCE FROM OUR GROUP OF CONTROLLING SHAREHOLDERS

Having considered the following factors, our Directors are satisfied that we are capable of carrying on our business independent from our Group of Controlling Shareholders, after the **[REDACTED]**.

### Management Independence

Our daily operational and management decisions are made collectively by our executive Directors and our senior management, with our Board having an overall supervision of our management. Our Board consists of three executive Directors, three non-executive Directors and three independent non-executive Directors.

Save as disclosed in the following table and in "Directors and Senior Management", none of our Directors or our senior management members holds any directorship or senior management position in any of the companies in which our Group of Controlling Shareholders are interested in, other than those within our Group. Upon the **[REDACTED]**, Dr. Wang will continue to hold certain positions in our Group of Controlling Shareholders.

| Name | Position in our Company | Position(s) held within our Group of Controlling Shareholders |
|---|---|---|
| Dr. Wang . . . . . | Executive Director, Chairman of our Board and chief executive officer | • General partner of Ruihao Technology LP<br>• General partner of Haosheng Technology LP<br>• General partner of Kaihao Technology LP<br>• General partner of Qianqin Technology LP |

Notwithstanding the overlapping executive roles of Dr. Wang in our Company and our Controlling Shareholders, we believe that our Directors, including Dr. Wang, are able to perform their roles in our Company independently. We are capable of managing our business independently from our Group of Controlling Shareholders for the following reasons: (i) Dr. Wang as our executive Director, Chairman of our Board and our chief executive officer, devotes substantially all his time to discharge his duties of his positions at our Group. Additionally, the said entities are for shareholding purpose only, which do not require actual day-to-day management; (ii) Mr. Ai Xing (艾興先生), Mr. Chen Gao (陳杲先生) and Ms. Shen Qin (沈琴女士) are our non-executive Directors. Although they are not involved in our daily operation, they would keep up to date with our business affairs and assist in supervising and scrutinising our business performance to fulfil their obligation as a director through providing professional advice and attending business update meetings; (iii) during the Track Record Period and up to the Latest Practicable Date, none of our Directors, senior management and employees have received cash remuneration or other economic benefits for the performance of their services to our Group without being recharged to our Group; (iv) each of our Directors is aware of his/her fiduciary duties as a Director which require, among others, that he/she must act for the benefit and in the best interests of our Company and not allow any conflict between his/her duties as a Director and his/her personal interests; (v) we have three independent non-executive Directors and certain matters of our Company must always be referred to the independent non-executive Directors for review. They have diverse knowledge and experience in pharmaceutical, accounting and audit, and information technology and management industries to provide professional and experienced advice to us. In addition, each of the independent non-executive Directors has read the document to have a thorough understanding of our industry and business. They have also obtained the relevant industry experience through their participation in our Board meetings. As a result, our Directors are of the view that our independent non-executive Directors are able to bring impartial and sound judgement to the decision-making process of our Board if all the executive and non-executive Directors are required to abstain from voting and protect the interest of our Company and our Shareholders as we whole; (vi) in the event that there is a potential conflict of interest arising out of any transaction to be entered into between our Company and our Directors or their respective close associates, the interested Director(s) shall abstain from voting on matters relating to our Company due to potential conflict of interests; and (vii) we have adopted sufficient and effective control mechanisms to ensure that our Directors shall discharge their duties appropriately and safeguard the interests of our Shareholders as a whole.

Based on the above, our Directors are satisfied that our Board as a whole, together with our senior management team, are able to perform the managerial role in our Group independently and capable of managing our business independently from our Group of Controlling Shareholders and their respective close associates after the **[REDACTED]**.

**Operational Independence**

Our Directors consider that our operations do not depend on our Controlling Shareholders and their respective close associates for the following reasons: (i) we possesses sufficient capital, property, equipment and technology to operate our business independently, and holds all the relevant material licences, qualifications, intellectual properties and permits required for conducting that are necessary for our business; (ii) we have an established and complete organisational structure, comprising various separate departments each charged with specific responsibilities; (iii) we have independent access to, among others, customers, and suppliers required for our business, and we operate our business independently, with independent rights to make and implement our operational decisions; (iv) we maintain a set of internal control procedures to facilitate the effective operation of our business. For details on the internal control procedures, see "Business — Risk Management and Internal Control"; and (v) we have adopted a set of corporate governance practises and manuals, such as rules with respect to our Shareholders' meeting, our Board meeting, our board committees' meeting and the conduct of connected transactions, pursuant to relevant laws and regulations, to facilitate the effective operation of our business.

### Financial Independence

We have established our own finance department with a team of independent finance staff, who are responsible for financial control, accounting, reporting, group credit and internal control function of our Company, independent from our Group of Controlling Shareholders. We can make financial decisions independently according to our business needs. We maintain our bank accounts independently and does not share any bank account with our Group of Controlling Shareholders who do not intervene with our use of funds. We have also established an independent and sound internal audit system, a standardised financial and accounting system and a complete financial management system. We have sufficient capital to operate our business independently, and have adequate internal resources and a strong credit profile to support our daily operations. We have access to independent third-party financing and are capable of obtaining such financing without the need to rely on any guarantee or security provided by our Group of Controlling Shareholders or their respective close associates. We will not rely on our Group Controlling Shareholders for financing after the **[REDACTED]** and we will have sufficient working capital to operate our business independently.

We provided loans of RMB9.0 million and RMB3.0 million to Dr. Wang at an interest rate of 3.45% and 3.10%, respectively, and such loans were fully repaid in June 2025 and July 2025, respectively. See Note 29 set out in the Accountants' Report in Appendix I to this document and "Financial Information — Related Party Transaction". During the Track Record Period, we also had certain bank borrowings guaranteed by Dr. Wang and his spouse. As of the Latest Practicable Date, all balances due from Dr. Wang had been fully settled, and as confirmed by the relevant banks, the guarantees provided by Dr. Wang and his spouse in respect of our bank borrowings will be released thereby immediately prior to the **[REDACTED]**. For the purpose of enhancing our corporate governance, we have adopted enhanced internal control measures, which will be implemented in respect of financial assistance to/from our connected persons and their close associates.

Based on the above, our Directors are of the view that we are capable of carrying on our business independently from, and do not place undue reliance on, our Group of Controlling Shareholders and their respective close associates after the **[REDACTED]**.

### CORPORATE GOVERNANCE MEASURES

Our Directors recognise the importance of good corporate governance to protect the interest of our Shareholders. We would adopt the following corporate governance measures to manage potential conflict of interests between our Group and our Group of Controlling Shareholders: (i) where a general meeting is held for considering proposed transactions in which any member of our Group of Controlling Shareholders has a material interest, he/it shall abstain from voting on the relevant resolutions and shall not be counted in the quorum for the voting; (ii) where a Board meeting is held for the matters in which a Director has a material interest, such Director shall abstain from voting on the relevant resolutions and shall not be counted in the quorum for the voting; (iii) in the event that our independent non-executive Directors are requested to review any conflict of interest between our Group and any member of our Group of Controlling Shareholders, he/it shall provide the independent non-executive Directors with all necessary information and we shall disclose the decisions of the independent non-executive Directors either in its annual reports or by way of announcements; (iv) our Directors (including our independent non-executive Directors) will seek independent and professional opinions from external advisers at our cost as and when appropriate in accordance with the Corporate Governance Code and Corporate Governance Report set out in Appendix C1 of the Listing Rules; (v) any transactions between our Company and its connected persons shall be in compliance with the relevant requirements of Chapter 14A of the Listing Rules, including the announcement, annual reporting and independent Shareholders' approval requirements (if applicable) under the Listing Rules; and (vi) We have appointed Red Solar Capital Limited as our compliance adviser, which will provide advice and guidance to us in respect of compliance with the applicable laws and the Listing Rules, including various requirements relating to directors' duties and corporate governance.

Based on above, our Directors are satisfied that sufficient corporate governance measures have been put in place to manage conflicts of interest between our Group and our Group of Controlling Shareholders and/or other Directors to protect minority Shareholders' rights after the Listing.

## BOARD OF DIRECTORS

Our Board is the primary decision-making body of our Company, setting fundamental business strategies and policies for the management and operation of our business and monitoring their implementation. Our Board will consist of nine Directors, comprising three executive Directors, three non-executive Directors and three independent non-executive Directors upon the **[REDACTED]**. All of our executive Directors, non-executive Directors and independent non-executive Directors are elected to serve an initial term of three years, which are renewable upon re-election and/or re-appointment.

The following table sets out certain information of our Directors:

| Name | Age | Position(s) | Principal roles and responsibilities | Date of joining our Group | Date of appointment as Director | Relationship with other Directors senior management members |
|---|---|---|---|---|---|---|
| **Executive Directors** | | | | | | |
| Dr. Wang. . . . . | 46 | Chairman, executive Director and chief executive officer | Formulating our strategic development plans, and supervising our overall drug development and daily operation | May 2014 | May 2014 | None |
| Dr. Zhang Guiping (張貴平博士) . | 42 | Executive Director and vice president of our R&D department | Managing and supervising our R&D activities | July 2020 | October 2020 | None |
| Mr. Li Jiapeng (李家鵬先生) . | 42 | Executive Director and vice president of our R&D department | Managing and supervising our R&D activities | March 2019 | February 2020 | None |
| **Non-executive Directors** | | | | | | |
| Mr. Ai Xing (艾興先生). . . | 60 | Non-executive Director | Supervising our overall development | December 2022 | December 2022 | None |
| Ms. Shen Qin (沈琴女士). . . | 49 | Non-executive Director | Supervising our overall development | July 2022 | July 2022 | None |
| Mr. Chen Gao (陳杲先生). . . | 33 | Non-executive Director | Supervising our overall development | June 2020 | June 2020 | None |
| **Independent Non-executive Directors** | | | | | | |
| Dr. Cheng Zengjiang (程增江博士) . | 60 | Independent non-executive Director | Supervising and providing independent judgement to our Board | 13 January 2026 | Immediately prior to the **[REDACTED]** | None |
| Ms. Zhu Zhaoxia (朱朝霞女士) . | 50 | Independent non-executive Director | Supervising and providing independent judgement to our Board | 13 January 2026 | Immediately prior to the **[REDACTED]** | None |
| Mr. Chai Jinshan (柴金山先生) . | 50 | Independent non-executive Director | Supervising and providing independent judgement to our Board | 13 January 2026 | Immediately prior to the **[REDACTED]** | None |

*Note:*

Save for the above, Mr. Zhou Baolei (周寶磊) was appointed as our executive Director on 28 May 2018 and resigned on 31 December 2024, Ms. Ji Feihong (姬飛虹), who was appointed as our executive Director on 30 December 2022, Mr. Liu Guidong (劉桂東), who was appointed as our executive Director on 31 December 2024, Mr. Lu Gang (陸剛), who was appointed as our non-executive Director on 29 March 2023, all of whom have tendered their resignation with effect immediately prior to the **[REDACTED]**. As confirmed by our Company, the resignations of Mr. Zhou Baolei, Ms. Ji Feihong, Mr. Liu Guidong and Mr. Lu Gang are due to their personal career arrangements. Each of them has no disagreement with us or our Board, and there are no matters relating to their resignations that need to be brought to the attention of the Stock Exchange.

## DIRECTORS

### Executive Directors

**Dr. Wang**, aged 46, is the Chairman of our Board, an executive Director, our chief executive officer and one of the members of our Group of Controlling Shareholders. Dr. Wang is responsible for formulating our strategic development plans, and supervising our overall drug development and daily operation. Dr. Wang is the founder of our Company, the chairman of our Nomination Committee and a member of our Remuneration Committee.

Dr. Wang has more than a decade of experience in the pharmaceutical industry and corporate governance realm. Dr. Wang also engaged in postdoctoral research in basic medicine at Zhejiang University (浙江大學) from March 2012 to September 2015 after he completed his doctorate studies.

Dr. Wang also holds the following positions with the other members of our Group and has been primarily responsible for these companies' decision-making:

- an executive director and the manager of Haosheng Shanghai,
- an executive director and the manager of Genhouse Guangzhou,
- an executive director and the manager of Genhouse Yancheng, and
- the responsible person for our Beijing branch company.

Dr. Wang obtained his bachelor's degree in clinical medicine from Anhui Medical University (安徽醫科大學) in June 2004. Dr. Wang 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) in July 2011.

Dr. Wang was named as a talent for the fourth batch of the National "Ten Thousand Talent Programme" (第四批國家"萬人計劃") and a talent for "Innovation Progression for Technology and Entrepreneurship" (創新人才推進計劃科技創新人才). Dr. Wang was also named for the "Innovation and Entrepreneurship Talent (Entrepreneurial Category)" ("雙創人才"創業類); and named as a talent for the sixth batch of the "Jiangsu Provincial '333' High-Level Talent Training Project" (江蘇省第六期"333"高層次人才). Dr. Wang has also been honoured as one of the "Suzhou Top 10 Role Models of the Era" (蘇州市十佳時代新人), and has also been awarded as a "High-level Leading Talent" (高層次領軍人才) under the "Jinji Lake Talent Plan" (金雞湖人才計劃).

Dr. Wang was an executive director and the legal representative of the following dissolved companies incorporated in the PRC. The relevant details are as follows:

| Company name | Nature of business before dissolution | Position | Responsibility | Reason for dissolution | Current status and date of dissolution |
|---|---|---|---|---|---|
| Luoyang Qinhao Biotechnology Co., Ltd. (洛陽勤浩生物科技有限公司) ("**Luoyang Genhouse**") . . . . . | Biomedical technology services | Legal representative, executive director and general manager | Supervising our overall drug development and daily operation | Cessation of business | Voluntarily deregistered on 12 June 2020 |
| Shanghai Kaihao Pharmaceutical Technology Co., Ltd. (上海凱浩醫藥科技有限公司) ("**Shanghai Kaihao**"). . . . . | Pharmaceutical-chemical and biotechnological technical services | Legal representative, executive director | Supervising overall drug development and daily operation | Cessation of business | Voluntarily deregistered on 10 October 2014 |

| Company name | Nature of business before dissolution | Position | Responsibility | Reason for dissolution | Current status and date of dissolution |
|---|---|---|---|---|---|
| Genhouse HK. . . . . | Corporation (法團) | Director | Supervising overall drug development and daily operation | Streamlining the structure of our Group | Has been dissolved as of the Latest Practicable Date |

Dr. Wang confirmed that, to the best of his knowledge, (i) Luoyang Genhouse, as our subsidiary, was originally primarily engaged in the provision of technical services to external parties. However, as we focused on R&D activities of innovative drugs, the business direction of Luoyang Genhouse was no longer aligned with our long-term strategy, and Dr. Wang therefore decided to cease its business. Shanghai Kaihao was established in Shanghai. Following the establishment of our Company in Suzhou, Dr. Wang decided to cease the business of Shanghai Kaihao to consolidate resources and optimise our management structure. As for Genhouse HK, it was originally established to undertake our then-planned overseas R&D projects. Due to subsequent strategic adjustments to such projects, there was no longer a need to maintain an overseas entity, and Dr. Wang therefore ceased all business activities of Genhouse HK; (ii) each of the aforesaid deregistered companies was solvent immediately prior to its deregistration and had no outstanding claim or liabilities arising from any material non-compliance incidents; (iii) he has not received any notification in respect of penalty, action or proceeding from the PRC authorities as a result of the deregistration; (iv) he is not aware of any actual or potential claim which has been or will be made against him as a result of the deregistration and (v) there was no judgments or findings of fraud, dishonesty, any misconduct or wrongful act on Dr. Wang's part in connection with the dissolution of the above companies and the dissolution of the above companies was due to the above companies' own voluntary decision to cease business.

Dr. Wang also held the office on the following company incorporated in the PRC prior to the revocation of its business licence and the relevant details are as follows:

| Company name | Nature of business before revocation of business licence | Position | Responsibility | Reason for revocation of business licence | Current status and date of revocation of business licence |
|---|---|---|---|---|---|
| Shanghai Yanhai Industry Co., Ltd. (上海岩海實業有限公司) ("**Shanghai Yanhai**") . . . . . | Sales of mechanical devices | Director | Providing strategic guidance | *Note* | Compulsorily liquidated followed by revocation of business licence on 15 June 2019 |

*Note:* The company was deregistered as it was inactive with no substantial business operation. Prior to its respective deregistration, the business licence of the company had been revoked as the company had no substantial business operation and had omitted the requirement of annual inspection.

Dr. Wang confirmed that, to the best of his knowledge, (i) as the principal shareholders and actual operator of Shanghai Yanhai had other entrepreneurial plans, Shanghai Yanhai remained inactive with no substantial business operations until it was compulsorily liquidated and its business licence was revoked. In the course of this process, there was no wrongful act on Dr. Wang part leading to the revocation of business licence pertinent to Shanghai Yanhai; (ii) the aforesaid company was solvent immediately prior to its revocation of business licence or deregistration and had no outstanding claim or liabilities arising from any material non-compliance incidents; (iii) he has not received any notification in respect of penalty, action or proceeding from the PRC authorities as a result of the revocation of business licence or deregistration; and (iv) he is not aware of any actual or potential claim which has been or will be made against him as a result of the revocation of business licence or deregistration.

**Dr. Zhang Guiping (張貴平)**, aged 42, is an executive Director and the vice president of our R&D department, responsible for managing and supervising our R&D activities.

Dr. Zhang has more than a decade of experience in pharmaceutical industry. Prior to joining our Company, Dr. Zhang served as the director of Shanghai Simcere Pharmaceutical Co., Ltd. (上海先聲藥物研究有限公司), Dr. Zhang then served as the project manager of Shenzhen Salubris Pharmaceuticals Co., Ltd. (深圳信立泰藥業股份有限公司), a company listed on the Shenzhen Stock Exchange (stock

code: 002294). Dr. Zhang conducted his research studies at the College of Pharmacy, University of Illinois in Chicago, the United States from March 2016 to March 2018. From May 2018 to March 2019, Dr. Zhang worked as a principal scientist of Starwise Therapeutics LLC, the United States. Dr. Zhang returned to China and joined Bontac Bio-engineering (Shenzhen) Co., Ltd (邦泰生物工程(深圳)有限公司) as the deputy director of the R&D Centre and served the company from May 2019 to June 2020.

In addition the aforesaid, Dr. Zhang also possesses academic teaching experience with his tenure as a current mentor for postgraduate students at the School of Agriculture and Biology, Shanghai Jiao Tong University (上海交通大學) with effect from June 2023.

Dr. Zhang is currently serving as the project leader of the "Jiangsu Provincial Key R&D Programme" (江蘇省科技重大專項項目). Dr. Zhang has been recognised as a "Jiangsu Double-Innovation Talent" (江蘇省雙創人才), a "Suzhou Innovation and Entrepreneurship Leading Talent" (姑蘇創新創業領軍人才) and a "Suzhou Industrial Park Innovation Leading Talent (Class A)" (蘇州工業園區創新領軍人才(A類), respectively. Notably, Dr. Zhang is one of the core members of the "2023 Gusu Major Innovation Team" (2023姑蘇重大創新團隊), has been recognised as a "Shenzhen Overseas High-Level Talent (C Class)" (廣東省深圳市海外高層次人才(C類)) and a "High-level Comprehensive Talent of Bao'an District of Shenzhen City" (深圳市寶安區高層次綜合類人才), respectively. Dr. Zhang also serves as a peer reviewer for several international and domestic academic journals, including *Science Journal of Chemistry*, *Journal of Medicinal Chemistry*, *Organic Process Research & Development*, and *Bioorganic & Medicinal Chemistry Letters*.

Dr. Zhang obtained his bachelor's degree in chemical engineering and technology from Huazhong University of Science and Technology (華中科技大學) in June 2006. Dr. Zhang obtained his doctorate's degree in medicinal chemistry from Shanghai Institute of Materia Medica, Chinese Academy of Sciences (中國科學院上海藥物研究所) in January 2012.

**Mr. Li Jiapeng (李家鵬先生)**, aged 42, is our executive Director and the vice president of our R&D department, responsible for supervising our R&D activities.

Mr. Li has more than a decade of experience in the pharmaceutical industry. From 2012 to 2019, Mr. Li successively worked at Shanghai Standard Biotech Co., Ltd. (上海詩丹德生物技術有限公司), Shanghai Aibo Pharmaceutical Technology Co., Ltd. (上海愛博醫藥科技有限公司), and Shanghai Baoheng Hongkang Biotechnology Co., Ltd. (上海寶恒泓康生物技術有限公司).

Mr. Li obtained his bachelor's degree in biotechnology from Nanjing University (南京大學) in July 2007, and graduated from Shanghai Institute of Materia Medica, Chinese Academy of Sciences (中國科學院上海藥物研究所) in July 2012.

Mr. Li obtained his Pharmacist Qualification Certificate (執業藥師職業資格證書) issued by Shanghai Municipal Human Resources and Social Security Bureau (上海市人力資源和社會保障局) in January 2014. Mr. Li was recognised as a "Suzhou Innovative Entrepreneurship Leading Talent (second batch)" (第二批姑蘇創新創業領軍人才) by Suzhou People's Government (蘇州市人民政府) in December 2019.

**Non-executive Directors**

**Mr. Ai Xing (艾興先生)**, aged 60, is our non-executive Director. Mr. Ai joined us in December 2022 and is responsible for supervising our overall development.

Mr. Ai served as the general manager of Shenzhen Capital Group Co., Ltd. (Shanghai Branch) (深圳市創新投資集團有限公司上海公司) from May 2008 to August 2008. From May 2009 to November 2025, Mr. Ai served as the general manager of Changzhou Hongtu Innovation and Entrepreneurship Investment Co., Ltd. (常州紅土創新創業投資有限公司). Since May 2009, Mr. Ai has been in the positions of the general manager and a director of Changzhou Wujin Hongtu Venture Capital Co., Ltd. (常州武進紅土創業投資有限公司).

Mr. Ai is also incumbent in the following companies: (i) a director of Rundong Pharmaceutical Research and Development (Shanghai) Co., Ltd. (潤東醫藥研發(上海)有限公司) since January 2015; (ii) a director of Shanghai Yinke E-Commerce Co., Ltd. (上海印克電子商務股份有限公司) since December 2015; (iii) a director of Shanghai Wujiu Information Technology Co., Ltd. (上海舞九信息科技有限公司) since January 2016; (iv) a director of Changzhou Yonganxing Hydrogen Energy

Technology Co., Ltd. (常州永安行氫能科技有限公司) since June 2022; (v) a director of Shanghai Same Cell Technology Co., Ltd. (上海薩美細胞技術有限公司) since June 2022 and (vi) a director of Xiamen Xiangyang Yinke Food Co., Ltd. (厦門向陽印克食品有限公司) since September 2022.

Mr. Ai obtained his master's degree in industrial economics from Shanghai University of Finance and Economics (上海財經大學) in 1993.

Mr. Ai was granted the fund practising qualification by the Asset Management Association of China (中國證券投資基金業協會) in July 2017.

Mr. Ai was the chairman of the board and the legal representative of the following company and the relevant details are as follows:

| Company name | Nature of business before dissolution | Position | Responsibility | Reason for dissolution | Current status and date of dissolution |
|---|---|---|---|---|---|
| Shanghai Zhenghailong Enterprise Development Co., Ltd. (上海正海隆企業發展有限公司) ("**Shanghai Zhenghailong**") . . | Investment and asset management | Legal representative, the chairman of the board | Supervising daily operation | Cessation of business | Voluntarily deregistered on 14 September 2023 |
| Kebisi Zhenjiang Fertiliser Co., Ltd. (科比斯鎮江肥業有限公司) ("**Kebisi**") . . . . . | Fertiliser manufacturing | Director | Providing strategic guidance | Cessation of business | Voluntarily deregistered on 7 December 2018 |
| Metal Rabbit Games (Changzhou) Co., Ltd. (常州瑞虎網絡科技有限公司) ("**Metal Rabbit**") . . . | Internet technology services | Director | Providing strategic guidance | Cessation of business | Voluntarily deregistered on 4 June 2018 |

Mr. Ai confirmed that, to the best of his knowledge, (i) Mr. Ai was the founder of Shanghai Zhenghailong. After he joined Shenzhen Capital, Mr. Ai decided to cease the business of Shanghai Zhenghailong due to his personal career planning. Nominated by Changzhou Hongtu Talent, Mr. Ai served as a director of Kebisi and Metal Rabbit but only provided strategic guidance and did not participate in the day-to-day operations of these two companies. Kebisi and Metal Rabbit subsequently ceased their business due to poor operating performance. During this period, there was no judgments or findings of fraud, dishonesty, any misconduct or wrongful act on Mr. Ai's part in connection with the dissolution of Kebisi and Metal Rabbit. The dissolution of the above companies was due to the their own voluntary decision; (ii) each of the aforesaid deregistered companies was solvent immediately prior to its deregistration and had no outstanding claim or liabilities arising from any material non-compliance incidents; (iii) he has not received any notification in respect of penalty, action or proceeding from the PRC authorities as a result of the deregistration; and (iv) Mr. Ai is not aware of any actual or potential claim which has been or will be made against him as a result of the deregistration.

Mr. Ai also held the office in the following companies incorporated in the PRC prior to the revocation of their respective business licences and the relevant details are as follows:

| Company Name | Nature of business before revocation of business licence | Position | Responsibility | Reason for revocation of business licence | Current status and date of revocation of business licence |
|---|---|---|---|---|---|
| Shanghai Xinyi Non-ferrous Foundry Co., Ltd (上海新藝有色鑄造有限公司) ("**Shanghai Xinyi**") . . . . | Non-ferrous metals foundry | Legal representative, director | Providing strategic guidance | *Note* | Compulsorily liquidated followed by revocation of business licence in May 2024 |

| Company Name | Nature of business before revocation of business licence | Position | Responsibility | Reason for revocation of business licence | Current status and date of revocation of business licence |
|---|---|---|---|---|---|
| Shanghai Nan Zhiquan Industrial Co., Ltd. (上海南之泉實業有限公司) (formerly known as Makete Group Shanghai Industrial Co., Ltd. (麥科特集團上海實業有限公司)) ("**Nanzhiquan**") . . . . . | Investment and asset management | Vice chairman of the board | Providing strategic guidance | *Note* | Compulsorily liquidated followed by revocation of business licence on 19 April 2009 |
| Shanghai Meifeinet Industrial Co., Ltd. (上海美飛內特實業有限公司) ("**Meifeinet**"). . . . . | Electronic equipment manufacturing | Supervisor | Providing strategic guidance | *Note* | Compulsorily liquidated followed by revocation of business licence on 19 December 2006 |

*Note:* The company was deregistered as it was inactive with no substantial business operation. Prior to its deregistration, the business licence of the company had been revoked as the company had no substantial business operation and had omitted the requirement of annual inspection.

Mr. Ai confirmed that, to the best of his knowledge, (i) Shanghai Xinyi, Nanzhiquan and Meifeinet were companies founded by friends of Mr. Ai. Mr. Ai was invited to provide strategic guidance to these companies but did not participate in their day-to-day operations and management. Upon joining Shenzhen Capital, Mr. Ai resigned from his positions at these three companies. The subsequent compulsory liquidation and deregistration of these three companies were not attributable to any act or omission on the part of Mr. Ai. During his tenure, there was no wrongful act on Mr. Ai's part leading to the revocation of business licence pertinent to each of the aforesaid three companies; (ii) each of the aforesaid companies was solvent immediately prior to its revocation of business licence or deregistration and had no outstanding claim or liabilities arising from any material non-compliance incidents; (iii) he has not received any notification in respect of penalty, action or proceeding from the PRC authorities as a result of the revocation of business licence or deregistration; and (iv) he is not aware of any actual or potential claim which has been or will be made against him as a result of the revocation of business licence or deregistration.

**Ms. Shen Qin (沈琴女士)**, aged 49, is our non-executive director. Ms. Shen joined us in July 2022 and is responsible for supervising our overall development.

In addition to her directorship with our Company, Ms. Shen is currently serving as a director of Hunan Vathin Medical Instrument Co., Ltd. (湖南省華芯醫療器械有限公司) since February 2022. Hunan Vathin Medical Instrument Co., Ltd is a medical technology company focusing on the field of single-use electronic endoscopes and minimally invasive specialised robotics, primarily engaged in the R&D, manufacturing, sales of minimally invasive surgical instruments including single-use bronchoscopes, ureterorenoscopes, and cystoscopes, etc. As its principal business is entirely different from that of our company, the business of Hunan Vathin Medical Instrument Co., Ltd. does not constitute direct or indirect competition with our business under Rule 8.10(2) of the Listing Rules.

Ms. Shen has more than two decades of experience in corporate consultancy and equity investment areas. Ms. Shen served as the chief operating officer and partner of Shanghai Yashang Enterprise Consulting Co., Ltd. (上海亞商企業諮詢有限公司) from September 2001 to March 2010, responsible for daily operation of, and business negotiations for the company. Since October 2010, Ms. Shen has been serving in the general manager's office of Shanghai Shengyu Equity Investment Fund Management Co., Ltd. (上海盛宇股權投資基金管理有限公司) ("**Shanghai Shengyu**"), overseeing all healthcare private equity investments and leading strategic sector positioning, deal execution and post-investment management for the company.

Ms. Shen obtained her bachelor's degree in marketing and her master's degree in business administration from Zhongnan University of Economics and Law (中南財經政法大學) in June 1998 and June 2001, respectively.

Ms. Shen was nominated as the vice president of Jiangsu Association for Medical Devices Industry (江蘇省醫療器械行業協會) since October 2023, with an initial term of five years.

Ms. Shen was a director of the following company and the relevant details are as follows:

| Company name | Nature of business before dissolution | Position | Responsibility | Reason for dissolution | Current status and date of dissolution |
|---|---|---|---|---|---|
| Shanghai Yuhai Investment Management Co., Ltd (上海宇海投資管理有限公司) ("**Shanghai Yuhai**") . . . . . | Investment management | Director | Overseeing corporate affairs | Cessation of business | Voluntarily deregistered on 11 July 2023 |

Ms. Shen confirmed that, to the best of her knowledge, (i) the aforesaid deregistered company was solvent immediately prior to its deregistration and had no outstanding claim or liabilities arising from any material non-compliance incidents; (ii) she has not received any notification in respect of penalty, action or proceeding from the PRC authorities as a result of the deregistration; (iii) she is not aware of any actual or potential claim which has been or will be made against her as a result of the deregistration and (iv) Shanghai Yuhai was a company which Shanghai Shengyu, the investment company where Ms. Shen was employed, originally intended to register as a fund manager. Following the termination of such registration plan, Shanghai Yuhai was deregistered without having commenced any business operations. There was no judgment or findings of fraud, dishonesty, any misconduct or wrongful act on Ms. Shen's part in connection with the dissolution of the above company.

Ms. Shen also held the office on the following company incorporated in the PRC prior to the revocation of its business licence and the relevant details are as follows:

| Company name | Nature of business before revocation of business licence | Position | Responsibility | Reason for revocation of business licence | Current status and date of revocation of business licence |
|---|---|---|---|---|---|
| Suzhou Shihuikang Information Technology Co., Ltd. (蘇州視惠康信息技術有限公司) ("**Suzhou Shihuikang**") . . . . . | Television health application development | Director | Overseeing corporate affairs | *Note* | Compulsorily liquidated followed by revocation of business licence on 28 June 2022 |

*Note:* The company was deregistered as it was inactive with no substantial business operation. Prior to its respective deregistration, the business licence of the company had been revoked as the company had no substantial business operation and had omitted the requirement of annual inspection.

Ms. Shen confirmed that, to the best of her knowledge, (i) Suzhou Shihuikang was a portfolio company of the investment institution where she was previously employed. Suzhou Shihuikang was compulsorily liquidated due to a rupture in its capital chain. Ms. Shen did not participate in the day-to-day operations and management of Suzhou Shihuikang. There was no wrongful act on her part leading to the revocation of business licence pertinent to the aforesaid company; (ii) the aforesaid company was solvent immediately prior to its revocation of business licence or deregistration and had no outstanding claim or liabilities arising from any material non-compliance incidents; (iii) she has not received any notification in respect of penalty, action or proceeding from the PRC authorities as a result of the revocation of business licence or deregistration; and (iv) she is not aware of any actual or potential claim which has been or will be made against her as a result of the revocation of business licence or deregistration.

**Mr. Chen Gao (陳杲先生)**, aged 33, is our non-executive Director. Mr. Chen joined us in June 2020 and is responsible for supervising our overall development. In addition to his directorship with our Company, Mr. Chen is also an incumbent director of the following companies: (i) Zhejiang Kefa Capital Management Co., Ltd. (浙江科發資本管理有限公司) since January 2017; (ii) Beijing Shihan Centennial Culture Media Co., Ltd. (北京世瀚百年文化傳媒有限公司) since February 2017; (iii) Ningbo Meishan Bonded Area Jiarun Information Consulting Co., Ltd. (寧波梅山保稅港區嘉潤信息諮詢有限公司) since July 2023; (iv) Ningbo Meishan Bonded Area Kebao Information Consulting Co., Ltd. (寧波梅山保稅港區科寶信息諮詢有限公司) since August 2024; (v) Zhejiang Prohealth Technology

Co., Ltd. (浙江普羅亭健康科技有限公司) since December 2017; (vi) Hangzhou Zhike Venture Capital Management Co., Ltd. (杭州之科創業投資管理有限公司) since January 2021; and (vii) Hangzhou Chuangqiao Information Technology Co., Ltd. (杭州創喬信息技術有限公司) since July 2019.

Mr. Chen obtained his bachelor's degree in economics and finance and his master's degree in finance from The University of Melbourne, Australia in December 2014 and December 2016, respectively.

Mr. Chen was a director of the following company and the relevant details are as follows:

| Company name | Nature of business before dissolution | Position | Responsibility | Reason for dissolution | Current status and date of dissolution |
|---|---|---|---|---|---|
| Hangzhou Chuangke Yuanzhi Technology Co., Ltd. (杭州創科遠致科技有限公司) ("**Chuangke Yuanzhi**") . . | Software development | Director | Providing strategic guidance | Cessation of business | Voluntarily deregistered on 12 May 2025 |

Mr. Chen confirmed that, to the best of his knowledge, (i) the aforesaid deregistered company was solvent immediately prior to its deregistration and had no outstanding claim or liabilities arising from any material non-compliance incidents; (ii) he has not received any notification in respect of penalty, action or proceeding from the PRC authorities as a result of the deregistration; (iii) he is not aware of any actual or potential claim which has been or will be made against him as a result of the deregistration and (iv) Chuangke Yuanzhi was a portfolio company of the investment institution where Mr. Chen was previously employed. The company was compulsorily liquidated due to a rupture in its capital chain. Mr. Chen did not participate in the day-to-day operations and management of Chuangke Yuanzhi. There was no judgment or findings of fraud, dishonesty, any misconduct or wrongful act on Mr. Chen's part in connection with the dissolution of the above company.

**Independent Non-executive Directors**

**Dr. Cheng Zengjiang (程增江先生)**, aged 60, is our independent non-executive Director. Dr. Cheng joined us in January 2026 and is responsible for supervising and providing independent judgement to our Board. Dr. Cheng is the chairman of our Remuneration Committee and a member of each of our Audit Committee and our Nomination Committee.

Dr. Cheng served as the general manager of Beijing Sipu Run'an Medicine Technology Co., Ltd. (北京思普潤安醫藥科技有限公司) from April 2006 to December 2006, and as the R&D director of Hainan Sihuan Pharmaceutical Co., Ltd. (海南四環醫藥有限公司), a subsidiary of Sihuan Pharmaceutical Holdings Group Ltd. (四環醫藥控股集團有限公司), the shares of which are listed on the Stock Exchange (stock code: 0460) from April 2009 to April 2012. In addition to his directorship with our Company, Dr. Cheng is incumbent in the following companies: (i) the chairman of Kebeiyuan (Beijing) Biopharmaceutical Technology Co., Ltd. (科貝源(北京)生物醫藥科技有限公司) since January 2007; (ii) an independent non-executive director of BrightGene Bio-Medical Technology (Suzhou) Co Ltd (博瑞生物醫藥(蘇州)股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 688166) since 27 September 2024; (iii) an independent director of Chengdu Easton Bio Pharmaceuticals Co., Ltd. (成都苑東生物製藥股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 688513) since December 2024; and (iv) an independent non-executive director of Suzhou Zelgen Bio-pharmaceuticals Co., Ltd. (蘇州澤璟生物製藥股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 688266) since May 2025.

Dr. Cheng obtained his bachelor's degree in pharmacy from The Second Military Medical University (中國人民解放軍第二軍醫大學) (currently known as The Naval Medical University (中國人民解放軍海軍軍醫大學)) in July 1986. Dr. Cheng obtained his master's degree and doctorate's degree in medicine and pharmaceutical analysis from the Academy of Military Medical Sciences of the People's Liberation Army Academy of Military Sciences (中國人民解放軍軍事科學院軍事醫學研究院) in August 1991 and in July 1997, respectively.

Dr. Cheng was a director of the following company and the relevant details are as follows:

| Company name | Nature of business before dissolution | Position | Responsibility | Reason for dissolution | Current status and date of dissolution |
|---|---|---|---|---|---|
| Beijing Tongxieyi Investment Management Co., Ltd. (北京同寫意投資管理有限公司) ("**Tongxieyi**") . . . . . | Investment management | Legal representative, executive director and manager | Providing strategic guidance | Cessation of business | Voluntarily deregistered on 14 November 2025 |
| Beijing Premium Enterprise Pharmaceutical Technology Co., Ltd. (北京高端偉業醫藥科技有限公司) ("**Beijing Premium**") . . . | Pharmaceutical technology | Vice chairman of the board | Providing strategic guidance | Cessation of business | Voluntarily deregistered on 25 May 2018 |

Dr. Cheng confirmed that, to the best of his knowledge, (i) each of the aforesaid deregistered companies was solvent immediately prior to its deregistration and had no outstanding claim or liabilities arising from any material non-compliance incidents; (ii) he has not received any notification in respect of penalty, action or proceeding from the PRC authorities as a result of the deregistration; (iii) he is not aware of any actual or potential claim which has been or will be made against him as a result of the deregistration and (iv) Dr. Cheng did not participate in the day-to-day operations and management of Tonxieyi and Beijing Premium. There was no judgment or findings of fraud, dishonesty, any misconduct or wrongful act on Dr. Cheng's part in connection with the dissolution of the above companies and the dissolution of the above companies were due to the above companies' own voluntary decision to cease business.

**Ms. Zhu Zhaoxia (朱朝霞女士)** aged 50, is our independent non-executive Director. Ms. Zhu joined us in January 2026 and is responsible for supervising and providing independent judgement to our Board. Ms. Zhu is the chairwoman of our Audit Committee and a member of our Nomination Committee.

Ms. Zhu has more than two decades of experience in financial realms. Ms. Zhu commenced her career as a practising auditor at Ernst & Young Hua Ming LLP (安永華明會計師事務所) from September 2001 to August 2003. She subsequently served as the management controller of L'Oréal (China) Co., Ltd. (歐萊雅(中國)有限公司). Ms. Zhu then successively served as the finance department manager and the regional finance manager of Reckitt Benckiser Home (China) Co., Ltd. (利潔時家化(中國)有限公司) from February 2008 to August 2014. From August 2014 to April 2020, Ms. Zhu served as the finance director of Greater China region of Mundi Pharma (China) Co., Ltd. (萌蒂(中國)製藥有限公司). Ms. Zhu has been serving as a partner of HMRX Consulting (Beijing) Co., Ltd. (合美睿信(北京)管理諮詢有限公司) since May 2024.

Ms. Zhu obtained her bachelor's degree in accounting from Xi'an Jiaotong University (西安交通大學) in July 1998, and her master's degree in accounting from Shanghai University of Finance and Economics (上海財經大學) in February 2001. Ms. Zhu was certified as a certified public accountant by the Office of the CPA Examination Committee of the Ministry of Finance (財政部註冊會計師考試委員會) in February 2000.

**Mr. Chai Jinshan (柴金山先生),** aged 50, is our independent non-executive Director. Mr. Chai joined us in 13 January 2026 and is responsible for supervising and providing independent judgement to our Board. Mr. Chai is a member of our Audit Committee and a member of our Remuneration Committee.

From November 2006 to June 2014, Mr. Chai consequently served as the R&D director and general manager of the medical information division of Shenzhen Chuangjie Technology Co., Ltd. (深圳市創捷科技有限公司). Mr. Chai served as the R&D department manager from November 2006 to July 2009, then as the R&D director from July 2009 to May 2011, and finally as the general manager of the healthcare information division from May 2011 to June 2014. After leaving the said company, Mr Chai served as the general manager of Shenzhen Shenmingtai Technology Co., Ltd (深圳深銘泰科技有

限公司) from March 2016 to November 2020. Subsequently, Mr. Chai served as the vice general manager of Topsec Technologies Group Inc. (天融信科技集團股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 002212).

Mr. Chai obtained his bachelor's degree in applied physics from the University of Science and Technology of China (中國科學技術大學) in July 1999.

Mr. Chai obtained his project manager certificate (項目經理資格證書) issued by the Office of Certification for the Qualification of Computer Information System Integration of the Ministry of Industry and Information Technology (中華人民共和國工業和信息化部計算機信息系統集成資質認證工作辦公室) in April 2004. Mr. Chai was also certified as an Information Systems Integration and Services Project Manager (信息系統集成及服務項目管理人員) by China Information Technology Industry Federation (中國電子信息行業聯合會) in July 2015. Additionally, Mr. Chai was certified as an information security professional (註冊信息安全專業人員) by China Information Technology Security Evaluation Centre (中國信息安全測評中心) in September 2025.

## SENIOR MANAGEMENT

Our senior management is responsible for the day-to-day management of our daily business operations and the implementation of our business strategies adopted by our Board.

For the biographical details of **Dr. Wang** (our chief executive officer), **Dr. Zhang Guiping** (the vice president of our R&D department) and **Mr. Li Jiapeng** (the vice president of our R&D department), see "— Board of Directors".

Apart from Dr. Zhang Guiping and Mr. Li Jiapeng, **Dr. Mike Liu, Dr. Wang Haidan (汪海丹博士) and Mr. Liu Guidong (劉桂東)** are also the key members of senior management team. The following table sets out certain information of each of the said three senior management team members:

| Name | Age | Position(s) | Principal roles and responsibilities | Date of joining our Group | Date of appointment as senior management member | Relationship with other Directors senior management members |
|---|---|---|---|---|---|---|
| Dr. Mike Liu . . . | 60 | Chief business officer | Market expansion and managing the business partnerships of our Group and assisting our Chairman in terms of developing our business strategies | July 2020 | July 2020 | None |
| Dr. Wang Haidan (汪海丹博士). . | 48 | Chief medical officer | Managing and supervising the clinical trials of our Group | June 2022 | June 2022 | None |
| Mr. Liu Guidong (劉桂東先生). . | 50 | Head of finance and the secretary of our Board | Managing the financial functions of our Group and assisting on the matters pertinent to the operation of our Board | September 2021 | September 2021<br>April 2025 | None |

**Dr. Mike Liu**, aged 60, is our chief business officer. Dr. Liu joined us in July 2020. Dr. Liu is responsible for managing market expansion and business partnerships of our Group, and at the same time assisting Dr. Wang in terms of developing our business strategies.

Dr. Liu has extensive experiences in technology licensing partnerships, business development, market expansion, and biopharmaceutical R&D realms. From May 2001 to August 2005, Dr. Liu served as the licensing and business development manager of Purdue Pharma L.P., the United States. From September 2005 to November 2010, Dr. Liu served as associate Director of global commercial development for Alexion Pharmaceuticals Inc., the United States. Dr. Liu returned to China in 2010 and subsequently participated in global business development activities at Jiangsu Hengrui Pharmaceuticals Company Ltd. (江蘇恒瑞醫藥股份有限公司) (stock codes: 1276 and 600276.SH). From May 2018 to June 2020, Dr. Liu served as the senior vice president of Jiangsu Alphamab Biopharmaceuticals Co., Ltd (江蘇康寧傑瑞生物製藥有限公司), a company listed on the Stock Exchange (stock code: 9966).

Dr. Liu obtained his bachelor's degree in biochemistry from Nanjing University (南京大學) in June 1988 and his doctorate's degree in biochemistry from University of Nebraska Medical Center, the United States in May 1995. Dr. Liu also obtained his master of business administration from The University of Washington, the United States in May 2001.

**Dr. Wang Haidan (汪海丹博士)**, aged 48, is our chief medical officer. Dr. Wang joined us in June 2022, and is responsible for managing and supervising the clinical trials of our Group.

Dr. Wang has more than two decades of experience in pharmaceutical industry. Dr. Wang commenced his career as a practicing physician at the First Affiliated Hospital of the Fourth Military Medical University (第四軍醫大學第一醫院) from July 2005 to March 2009. Dr. Wang subsequently served as the senior staff officer at the Beijing Centre for Adverse Drug Reaction Monitoring (北京市藥品不良反應檢測中心) from April 2009 to March 2011. From April 2011 to May 2025, Dr. Wang served as a submission manager of Shanghai Nuohua Trade Co., Ltd. (上海諾華貿易有限公司). Dr. Wang worked at R&G Pharma Studies Co., Ltd. (諾思格(北京)醫藥科技股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 301333) from May 2015 to April 2017. From April 2017 to March 2019, Dr. Wang served as the senior medical director of Shenzhen Salubris Pharmaceuticals Co., Ltd. (深圳信立泰藥業股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 002294). From March 2019 to February 2021, Dr Wang served as the senior director of the clinical development department of Shanghai Mingju Biotechnology Co., Ltd. (上海明聚生物科技有限公司). From January 2021 to June 2022, Dr. Wang served as the vice president of the business division of Beijing Kangchuanglian Biopharmaceutical Technology Research Co., Ltd. (北京抗創聯生物製藥技術研究有限公司), a wholly-owned subsidiary of CSPC Pharmaceutical Group Limited (石藥集團), which is listed on the Stock Exchange (stock code: 1093). In addition to the aforesaid employment, Dr. Wang also served as a senior expert of Guangdong Pharmacovigilance Union (廣東藥物警戒聯盟) from 2018 to 2022.

Dr. Wang obtained his medical practitioner licence (醫藥資格證書) issued by Beijing Municipal Health Bureau (北京市衛生局) (currently known as Beijing Municipal Health Commission (北京市衛生健康委員會)) in December 2009. Dr. Wang was recognised as a "2023 Jiangsu Innovation and Entrepreneurship Talent (2023年江蘇省"雙創"人才) jointly by Jiangsu Provincial Party Committee's Leading Group Office (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) in December 2023. Notably, Dr. Wang is one of the core members of the "2023 Gusu Major Innovation Team" (2023 姑蘇重大創新團隊).

Dr. Wang obtained his bachelor's degree in clinical medicine and master's degrees in oncology from the Fourth Military Medical University (中國人民解放軍第四軍醫大學) (also known as Air Force Medical University (中國人民解放軍空軍軍醫大學)) in July 2002. Dr. Wang obtained his doctorate's degree in internal medicine from the same university in July 2005.

**Mr. Liu Guidong (劉桂東先生)**, aged 50, is our head of finance and the secretary of our Board. Mr. Liu joined us in September 2021, responsible for overall financial management of our Company, and assisting on the matters pertinent to the operation of our Board.

Mr. Liu has more than two decades of experience in accounting and finance areas. Mr. Liu commenced his career as the general ledger accountant of Beijing Zhongji Asia-Pacific Trading Co., Ltd. (北京中基亞太貿易有限公司) in July 1998 and served the company till May 2001. From June 2001 to October 2005, Mr. Liu worked at Bayer Guangyi Panels Co., Ltd. (拜耳光翌板材有限責任公司). From November 2005 to September 2014, Mr. Liu served as senior finance manager of Syngenta Seeds (Beijing) Co., Ltd (先正達種苗(北京)有限公司). From September 2014 to November 2019, Mr. Liu worked at Mundi Pharma (China) Co., Ltd. (萌蒂(中國)製藥有限公司). From December 2019 to August 2021, Mr. Liu served as chief financial officer of Guangzhou YuHeng Biotechnology Co., Ltd. (廣州譽衡生物科技有限公司).

Mr. Liu obtained his bachelor's degree in accounting from Beijing Jiaotong University (北京交通大學) in July 1998. Mr. Liu obtained his master's degree in business administration at New York Institute of Technology, the United States in May 2023.

Mr. Liu obtained his advanced diploma in accounting and business from the Association of Chartered Certified Accountants in June 2017. He became a fellow member of the Chartered Global Management Accountant, the qualification of which was jointly conferred upon by the Chartered Institute of Management Accountants and the Institute of Management Accountants in December 2017. Mr. Liu also became a fellow member of the Institute of Public Accountants, Australia, and a fellow member of the Institute of Financial Accountants, the United Kingdom, in July 2020. Additionally, Mr. Liu obtained his Intermediate Accountant Certificate issued by the Ministry of Human Resources and Social Security of the PRC (中華人民共和國國家人力資源和社會保障部) and the Ministry of Finance of the PRC (中華人民共和國財政部) in September 2024.

**Directors' and Senior Management's Interests**

Save as disclosed above, none of our Directors or senior management members has been a director of any public company the securities of which are listed on any securities market in Hong Kong or overseas in the three years immediately preceding the date of this document.

Save as disclosed above, to the best of the knowledge, information and belief of our Directors, having made all reasonable enquiries, there was no other matter with respect to the appointment of our Directors that needs to be brought to the attention of our Shareholders and there was no information relating to our Directors that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules as of the Latest Practicable Date.

As of the Latest Practicable Date, save for the interests in the Shares held by Dr. Wang, which are disclosed in "Statutory and General Information — E. Disclosure of Interests — Interests of our Directors" set out in Appendix IV to this document, none of our Directors held any interest in the securities within the meaning of Part XV of the SFO.

## JOINT COMPANY SECRETARIES

**Ms. Zheng Weihua (鄭偉華女士),** has been appointed as one of our joint company secretaries on 13 January 2026 with effect immediately prior to the **[REDACTED]**. Ms. Zheng joined us in September 2025 as the deputy director of board affairs and the assistant to our Chairman. Prior to joining our Group, Ms. Zheng worked at Suzhou Opple Lighting Co., Ltd. (蘇州歐普照明股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 603515) from July 2017 to June 2018. Ms. Zheng served as the investor relations manager of Kintor Pharmaceutical Limited (開拓藥業有限公司), a company listed on the Stock Exchange (stock code: 9939) from June 2018 to May 2024. From May 2024 to October 2024, Ms. Zheng served as the senior manager of the office of the board of directors of Star Plus Legend Holdings Limited (巨星傳奇集團有限公司), a company listed on the Stock Exchange (stock code: 6683). From October 2024 to September 2025, Ms. Zheng served as the senior manager of office of the board of directors of Kedi Biomedical (Wuxi) Co., Ltd. (科笛生物醫藥(無錫)有限公司), which is one of the subsidiaries of Cutia Therapeutics, a company listed on the Stock Exchange (stock code: 2487).

Ms. Zheng obtained her bachelor's degree in accounting from Wuhan University of Technology (武漢理工大學) in June 2014, and her master of public administration from Wuhan University (武漢大學) in June 2017, respectively.

Ms. Zheng obtained her accounting professional qualification jointly issued by the Ministry of Human Resources and Social Security of the PRC (中華人民共和國人力資源和社會保障部) and the Ministry of Finance of the PRC (中華人民共和國財政部) in September 2019. Ms. Zheng also obtained her Board Secretary Certificate issued by Shenzhen Stock Exchange in November 2023.

**Mr. Chow Tsz Ho (周梓浩先生)**, has been appointed as one of our joint company secretaries on 13 January 2026 with effect immediately prior to the **[REDACTED]**. Mr. Chow has approximately seven years of experience in company secretarial profession. He is an assistant manager of the listing services department of TMF Hong Kong Limited, a company providing corporate accounting and corporate secretarial services in Hong Kong.

Mr. Chow obtained his bachelor's degree in business administration from Hong Kong Shue Yan University (香港樹仁大學) in July 2018. Mr. Chow is an associate member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom.

## KEY EMPLOYMENT TERMS

We normally enter into (i) an employment contract, and (ii) a confidentiality agreement with our senior management members and other key personnel, and our staff is required to follow our corporate policies. Below sets out the key terms of these contracts we enter into with our senior management and other key personnel, which they are required to comply with.

### Confidentiality

- *Scope of confidential information.* Confidential information includes but not limited to: technical proposals, design schemes, manufacturing methods, formulas, salary parameters, process flows, technical indices, R&D records, technical reports, inspection reports, experimental data, test results, drawings (including sketches), survey data, clinical trial data, improved machinery and equipment, samples, prototypes, models, moulds, operation manuals, technical documents, related correspondence, official documents, customer information, marketing plans, procurement data, pricing policies, financial data and supply channels.
- *Confidential obligation.* Except as required for the performance of duties, the employee shall not disclose, inform, publish, transfer, or in any way cause any third party to become aware of any technical secrets or other business secret information belonging to our Company, nor use such secret information for any purpose beyond the scope of employment duties.
- *Confidential period.* The employee shall strictly comply by the confidentiality obligation during employment. Even after resignation, confidentiality obligation remain in effect until either we publicly announce declassification or the information has entered the public domain.

## DIRECTORS' REMUNERATION

For the details of the service contracts that we have entered into with our Directors, see "Statutory and General Information — C. Further Information about our Directors and Senior Management — 1. Particulars of the Services Contracts" set out in Appendix IV to this document.

The aggregate amount of fees, salaries, wages and bonus, pension cost-defined contribution plan, other social security costs and housing benefits and share-based compensation expenses we paid to our Directors in respect of the years ended 31 December 2024 and 2025, and the five months ended 31 May 2026 were RMB5.9 million, RMB5.2 million and RMB44.8 million, respectively. Further information on the remuneration of each Director during the Track Record Period is set out in Note 9 in the Accountant's Report set out in Appendix I to this document.

During the Track Record Period, no remuneration was paid to our Directors as an inducement to join or upon joining our Group. No compensation was paid or payable to our Directors, past Directors during the Track Record Period for the loss of office as director of any member of our Group or of any other office in connection with the management of the affairs of any member of our Group. None of our Directors waived any emoluments during the Track Record Period.

Under the arrangements currently in force, the aggregate amount of remuneration (excluding share-based payment and excluding any discretionary bonus which may be paid) payable by our Group to our Directors for the year ended 31 December 2026 is expected to be approximately RMB2.4 million.

For the years ended 31 December 2024 and 2025, and the five months ended 31 May 2026, the five highest paid individuals of our Group included two Directors, three Directors and three Directors, and the aggregate amount of fees, salaries, allowances and retirement benefits scheme contributions we paid to the highest paid individuals who are neither Directors nor chief executives of our Company were RMB6.6 million, RMB4.5 million and RMB13.2 million, respectively.

During the Track Record Period, no remuneration was paid to the five highest paid individuals of our Company as an inducement to join or upon joining our Company. No compensation was paid or payable to such individuals during the Track Record Period for the loss of any office in connection with the management of the affairs of any member of our Company.

## CORPORATE GOVERNANCE

We have established the following 3 committees in our Board of Directors: an Audit Committee, a Nomination Committee, a Remuneration Committee. Each of the said committee operates in accordance with terms of reference established by our Board.

### Audit Committee

We have established an Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the Code of Corporate Governance and Corporate Governance Report in Appendix C3 to the Listing Rules. Our Audit Committee consists of three independent non-executive Directors, namely, Ms. Zhu Zhaoxia, Dr. Cheng Zengjiang and Mr. Chai Jinshan, with Ms. Zhu Zhaoxia being the chairwoman of our Audit Committee, holds the appropriate professional qualifications as required under Rules 3.10(2) and 3.21 of the Listing Rules. The primary duties of our Audit Committee are to assist our Board by providing an independent view of the effectiveness of our financial reporting process, internal control and risk management systems, overseeing the audit process and performing other duties and responsibilities as assigned by our Board.

### Remuneration Committee

We have established a Remuneration Committee with written terms of reference in compliance with Rule 3.25 of the Listing Rules and the Code of Corporate Governance and Corporate Governance Report in Appendix C3 to the Listing Rules. Our Remuneration Committee consists of two independent non-executive Directors and one executive Director, namely, Dr. Cheng Zengjiang, Dr. Wang and Mr. Chai Jinshan, with Dr. Cheng Zengjiang being the chairman of our Remuneration Committee. The primary duties of our Remuneration Committee include, but are not limited to, the following: (i) making recommendations to our Board on our policy and structure for all remuneration of Directors and senior management and on the establishment of a formal and transparent procedure for developing the policy on such remuneration; (ii) determining the specific remuneration packages of all Directors and senior management; and (iii) reviewing and approving performance-based remuneration by reference to corporate goals and objectives resolved by our Board from time to time.

### Nomination Committee

We have established a Nomination Committee with written terms of reference in compliance with the Code of Corporate Governance and Corporate Governance Report in Appendix C3 to the Listing Rules. Our Nomination Committee consists of two independent non-executive Directors and one executive Director, namely, Dr. Wang, Ms. Zhu Zhaoxia and Dr. Cheng Zengjiang, with Dr. Wang being the chairman of our Nomination Committee. The primary duties of our Nomination Committee include, without limitation, reviewing the structure, size and composition of our Board, assessing the independence of independent non-executive Directors and making recommendations to our Board on matters relating to the appointment of Directors.

### Diversity

We are committed to promoting the culture of diversity in our Company. We have strived to promote diversity to the extent practicable by taking into consideration a number of factors in our corporate governance structure.

We have adopted a board diversity policy which sets out the objective and approach to achieve and maintain diversity of our Board in order to enhance the effectiveness of our Board. Pursuant to our board diversity policy, we seek to achieve Board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural background, educational background, industry experience and professional experience. Our Directors have a balanced mix of knowledge and skills, including knowledge and experience in the areas of pharmaceutical and medical industry, business management, accounting and general corporate administration. They obtained degrees in various majors including chemistry, clinical medicine, accounting, and business administration. Furthermore, the ages of our Board range from 33 to 60. We have also taken, and will continue to take steps to promote gender diversity at all levels of our Company, including but without limitation at our Board and the management levels. While we recognise that the gender diversity at our Board level can be improved given its current composition of predominantly male directors, we will continue to apply the principle

of appointments based on merits with reference to our diversity policy as a whole. We aim to maintain the current gender ratio of our Board following **[REDACTED]**. We have taken and will continue to take steps to promote and enhance gender diversity at all levels of our Company, including but not limited to at our Board and senior management levels. We will also ensure that there is gender diversity when recruiting staff at mid to senior level. It is our objective to maintain an appropriate balance of gender diversity with reference to the stakeholders' expectation and international and local recommended best practises.

Our Nomination Committee is delegated by our Board to be responsible for compliance with relevant codes governing board diversity under the Corporate Governance Code. After the **[REDACTED]**, our Nomination Committee will review our board diversity policy from time to time to ensure its continued effectiveness and we will disclose in our corporate governance report about the implementation of our board diversity policy on an annual basis.

**Corporate Governance Code**

We aim to achieve high standards of corporate governance which are crucial to our development and safeguard the interests of our Shareholders. To accomplish this, we expect to comply with the Corporate Governance Code set out in Appendix C1 to the Listing Rules and the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules after the **[REDACTED]**, save for the deviation from the code provision C.2.1 of the Corporate Governance Code.

Pursuant to code provision C.2.1 of the Corporate Governance Code, the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. Nonetheless, having considered the nature and extent of our operations, and Dr. Wang's familiarity with the operations of our Group, that all major decisions are made in consultation with members of our Board and relevant Board committees, and that there are three independent non-executive Directors on our Board offering independent perspectives, our Directors are therefore of the view that there are adequate safeguards in place to ensure sufficient balance of powers and authorities between our Board and the management of our Company and that it is in the best interest of our Group to have Dr. Wang taking up both roles notwithstanding the provision of C.2.1 of the Corporate Governance Code.

## COMPLIANCE ADVISER

We have appointed Red Solar Capital Limited as our compliance adviser ("**Compliance Adviser**") upon the **[REDACTED]** pursuant to Rule 3A.19 of the Listing Rules. The material terms of the Compliance Adviser's agreement are as follows: (i) Red Solar Capital Limited shall act as our Compliance Adviser for the purpose of Rule 3A.19 of the Listing Rules for a period commencing on the **[REDACTED]** and ending on the date on which we comply with Rule 13.46 of the Listing Rules in respect of our financial results for the first full financial year commencing after the **[REDACTED]**, or until the agreement is terminated, whichever is earlier; (ii) our Compliance Adviser will provide us with certain services, including proper guidance and advice as to compliance with the requirements under the Listing Rules and applicable laws, regulations and rules;(iii) our Compliance Adviser will, as soon as reasonably practicable, inform us of any amendment or supplement to the Listing Rules announced by the Stock Exchange from time to time, and of any amendment or supplement to the applicable laws, regulations and rules in Hong Kong applicable to our Company; (iv) our Compliance Adviser will act as an additional channel of communication of our Company with the Stock Exchange; and (v) we must consult with and, if necessary, seek advice from our Compliance Adviser on a timely basis in the following circumstances: (1) before the publication of any regulatory announcement, circular or financial report; (2) where a transaction, which might be a notifiable or connected transaction, is contemplated including share issues, sales or transfers of treasury shares and share repurchases; (3) where we propose to use the **[REDACTED]** of the **[REDACTED]** in a manner different from that detailed in this document or where the business activities, developments or results of our Company deviate from any forecast, estimate, or other information in this document; and (4) where the Stock Exchange makes an inquiry under Rule 13.10 of the Listing Rules.

## COMPETITION

Each of our Directors confirms that as of the Latest Practicable Date, he/she did not have any interest in a business which competes or is likely to compete, directly or indirectly, with our business and requires disclosure under Rule 8.10 of the Listing Rules. See "Relationship with our Group of Controlling Shareholders".

## CONFIRMATION FROM OUR DIRECTORS

### Rule 3.09D of the Listing Rules

Each of our Directors confirms that he or she (i) has obtained the legal advice referred to under Rule 3.09D of the Listing Rules in December 2025 and (ii) understands the requirements under the Listing Rules that are applicable to him or her as a director of a **[REDACTED]** issuer under the Listing Rules and the possible consequences of making a false declaration or giving false information to the Stock Exchange.

### Rule 3.13 of the Listing Rules

Each of the independent non-executive Directors has confirmed (i) his/her independence as regards each of the factors referred to in Rules 3.13(1) to (8) of the Listing Rules, (ii) he/she has no past or present financial or other interest in the business of our Company or our subsidiaries or any connection with any core connected person of our Company under the Listing Rules as of the Latest Practicable Date and (iii) that there are no other factors that may affect his/her independence at the time of his/her appointment.

### Rule 13.51 of the Listing Rules

To the best of the knowledge, information and belief of our Directors having made all reasonable enquiries, there was no information relating to the appointment of our Directors that is required to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules or any other matters concerning any Director that needs to be brought to the attention of our Shareholders as of the Latest Practicable Date.

So far as our Directors are aware, immediately following the completion of the **[REDACTED]** and the conversion of Domestic Shares into H Shares (assuming the **[REDACTED]** is not exercised), the following persons are expected to have an interest and/or short positions in the Shares or underlying shares of our Company which would fall to be disclosed to us pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, or, who are, directly or indirectly, interested in 10% or more of the nominal value of any class of our share capital carrying rights to vote in all circumstances at general meetings of our Company:

**Interest in our Company**

| | | As of the Latest Practicable Date (without taking into account the Share Subdivision) | | Immediately following the [REDACTED] (taking into account the Share Subdivision and assuming the [REDACTED] is not exercised) | |
|---|---|---|---|---|---|
| Name of Shareholder | Nature of Interest | Number and Class of Shares | Approximate percentage of shareholding in total Shares (to be converted)[1] | Approximate percentage of shareholding in H Shares[2] | Approximate percentage of shareholding in the total share capital of our Company[2] |
| Dr. Wang[3] . . . . . | Beneficial interest | 3,274,980 (H Shares) | 18.62% | **[REDACTED]** | **[REDACTED]** |
| | Interest in controlled entity *(Ruihao Technology LP)* | 1,592,378 (H Shares) | 9.06% | **[REDACTED]** | **[REDACTED]** |
| | Interest in controlled entity *(Kaihao Technology LP)* | 1,120,831 (H Shares) | 6.37% | **[REDACTED]** | **[REDACTED]** |
| | Interest in controlled entity *(Qianqin Technology LP)* | 837,753 (H Shares) | 4.76% | **[REDACTED]** | **[REDACTED]** |
| | Interest in controlled entity *(Haosheng Technology LP)* | 214,782 (H Shares) | 1.22% | **[REDACTED]** | **[REDACTED]** |

*Notes:*

(1) The calculation is based on the total number of Shares in issue as of the Latest Practicable Date, totalling 17,584,095 Shares immediately prior to the Share Subdivision, and 175,840,950 Shares immediately after the Share Subdivision, amongst which **[REDACTED]** will be converted into H Shares upon completion of the **[REDACTED]**.

(2) The calculation is based on the total number of **[REDACTED]** **[REDACTED]** Shares and **[REDACTED]** H Shares in issue immediately after the completion of the **[REDACTED]** since **[REDACTED]** Shares will be converted into H Shares and **[REDACTED]** H Shares will be issued pursuant to the **[REDACTED]**, taking into account the Share Subdivision and assuming that the **[REDACTED]** is not exercised.

(3) As of the Latest Practicable Date, Dr. Wang directly held approximately 18.62% of the Shares of our Company. Dr. Wang is the general partner of each of Ruihao Technology LP, Kaihao Technology LP, Haosheng Technology LP and Qianqin Technology LP, amongst which Qianqin Technology LP is our **[REDACTED]** Share Incentive Platform. Dr. Wang held approximately 10.47% of Ruihao Technology LP, 18.30% of Kaihao Technology LP, 19.33% of Haosheng Technology LP, and 75.96% of Qianqin Technology, respectively. As for each limited partners' respective interest in Ruihao Technology LP, Kaihao Technology LP, Haosheng Technology LP and Qianqin Technology LP, see "History, Development and Corporate Structure — **[REDACTED]** — 4. Information on our **[REDACTED]** — Other **[REDACTED]**". Accordingly, Dr. Wang is deemed to be interested in the Shares held by each of Ruihao Technology LP, Kaihao Technology LP, Haosheng Technology LP and Qianqin Technology LP under the SFO. As of the same date, Ruihao Technology LP directly held approximately 9.06% issued share capital of our Company; Kaihao Technology LP directly held approximately 6.37% issued share capital of our Company; Haosheng Technology LP directly held approximately 1.22% issued share capital of our Company and Qianqin Technology LP directly held approximately 4.76% issued share capital of our Company. In light of the above, Dr. Wang, through each of Ruihao Technology LP, Kaihao Technology LP, Haosheng Technology LP and Qianqin Technology LP and on an aggregate basis, indirectly held 21.42% of our total share capital.

Save as disclosed herein, our Directors are not aware of any persons who will, immediately following completion of the **[REDACTED]** (assuming the **[REDACTED]** are not exercised), without taking into account the **[REDACTED]** that may be taken up under the **[REDACTED]**, have interests or short positions in Shares or underlying Shares which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO or, will be, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of our Company.

This section presents certain information regarding our share capital prior to and upon the completion of the **[REDACTED]**.

## BEFORE THE [REDACTED]

As of the Latest Practicable Date and immediately prior to the **[REDACTED]**, the registered capital of our Company is RMB17,584,095, comprising 17,584,095 Unlisted Shares with a nominal value of RMB1.00 each.

## UPON COMPLETION OF THE SHARE SUBDIVISION AND [REDACTED]

Assuming that the **[REDACTED]** is not exercised and taking into account the Share Subdivision, the share capital of our Company immediately following the completion of the **[REDACTED]** and the conversion of Unlisted Shares into H Shares will be as follows:

| Description of Shares | Number of Shares | Approximate percentage of the capital after the [REDACTED] |
|---|---|---|
| Unlisted Shares in issue | **[REDACTED]** | **[REDACTED]** |
| H Shares to be converted from Unlisted Shares | **[REDACTED]** | **[REDACTED]** |
| H Shares to be issued under the **[REDACTED]** | **[REDACTED]** | **[REDACTED]** |
| **Total** | **[REDACTED]** | 100% |

The conversion of Unlisted Shares into H Shares will involve an aggregate of **[REDACTED]** Unlisted Shares, representing approximately **[REDACTED]** of total issued Shares of our Company upon completion of the conversion of Unlisted Shares into H Shares and the **[REDACTED]** (assuming the **[REDACTED]** is not exercised and taking into account the Share Subdivision).

Assuming that the **[REDACTED]** is fully exercised, the share capital of our Company immediately following the **[REDACTED]** and the conversion of certain Unlisted Shares into H Shares will be as follows:

| Description of Shares | Number of Shares | Approximate percentage of the capital after the [REDACTED] |
|---|---|---|
| Unlisted Shares in issue | **[REDACTED]** | **[REDACTED]** |
| H Shares to be converted from Unlisted Shares | **[REDACTED]** | **[REDACTED]** |
| H Shares to be issued under the **[REDACTED]** | **[REDACTED]** | **[REDACTED]** |
| H Shares to be issued upon full exercise of the **[REDACTED]** | **[REDACTED]** | **[REDACTED]** |
| **Total** | **[REDACTED]** | 100.0% |

## UNLISTED SHARES AND H SHARES

Upon the completion of the **[REDACTED]** and the conversion of Unlisted Shares into H Shares, the Shares will consist of Unlisted Shares and H Shares. Unlisted Shares and H Shares are all ordinary Shares in the share capital of our Company and are considered as one class of Shares.

However, apart from certain qualified domestic institutional investors in the PRC, qualified PRC investors under the Shanghai-Hong Kong Stock Connect, the Shenzhen-Hong Kong Stock Connect or other persons who are entitled to hold our H Shares pursuant to the relevant PRC laws and regulations or upon approvals of any competent authorities, including our existing Shareholders who may convert their Unlisted Shares into H Shares upon completion of filing with the CSRC, H Shares generally cannot be subscribed for by or traded between legal or natural persons of the PRC. Unlisted Shares can

only be subscribed for by and traded between legal or natural PRC persons, qualified foreign institutional investors and foreign strategic investors. H Shares may only be subscribed for and traded in Hong Kong dollars. Unlisted Shares, on the other hand, may only be subscribed for and transferred in RMB.

## RANKING

The Unlisted Shares and H Shares will rank *pari passu* with each other in all respects and, in particular, will rank equally for all dividends or distributions declared, paid or made after the date of this document. All dividends for H Shares will be denominated and declared in RMB, and paid in Hong Kong dollars or RMB, whereas all dividends for Unlisted Shares will be paid in RMB. Other than cash, dividends could also be paid in the form of shares.

## CONVERSION OF OUR UNLISTED SHARES INTO H SHARES

Our Unlisted Shares are unlisted Shares which are currently not listed or traded on any stock exchange.

According to stipulations by the State Council securities regulatory authority and our Articles, the Unlisted Shares may be converted into H Shares. Such converted Shares may be listed or traded on an overseas stock exchange provided that, prior to the conversion and trading of such converted Shares, the requisite internal approval processes have been duly completed and the approvals from the relevant PRC regulatory authorities, including the CSRC, and the relevant overseas stock exchange have been obtained. In addition, such conversion, trading and listing shall in all respects comply with the regulations prescribed by the State Council securities regulatory authority and the regulations, requirements and procedures prescribed by the relevant overseas stock exchange.

If any of the Unlisted Shares are to be converted to H Shares and to be traded on the Stock Exchange, such conversion requires the approval of the relevant PRC regulatory authorities, including the CSRC. Approval of the Stock Exchange is required for the listing of such converted Shares on the Stock Exchange. Subject to fulfilling the procedures set out in this section, our Company may apply for the listing of all or any portion of the Unlisted Shares on the Stock Exchange as H Shares in advance of any proposed conversion to ensure that the conversion process can be completed promptly upon notice to the Stock Exchange and delivery of Shares for entry on the H Share register. As any **[REDACTED]** of additional Shares after our **[REDACTED]** on the Stock Exchange is ordinarily considered by the Stock Exchange to be a purely administrative matter, it does not require prior application for **[REDACTED]** as at the time of our **[REDACTED]** in Hong Kong.

No class Shareholder voting is required for the **[REDACTED]** and trading of the converted Shares on the Stock Exchange. Any application for **[REDACTED]** of the converted Shares on the Stock Exchange after our **[REDACTED]** is subject to prior notification by way of announcement to inform Shareholders and the public of any proposed conversion.

After all the requisite approvals have been obtained, the relevant Unlisted Shares will be withdrawn from the Unlisted Share register, and we will re-register such Shares on the H Share register maintained in Hong Kong and instruct the **[REDACTED]** to **[REDACTED]**. Registration on the **[REDACTED]** of our Company will be on the conditions that (i) the **[REDACTED]** lodges with the Stock Exchange a letter confirming the entry of the relevant H Shares on the **[REDACTED]** and the due dispatch of H **[REDACTED]**; and (ii) the admission of the H Shares to be traded on the Stock Exchange complies with the Listing Rules and the General Rules of HKSCC and the HKSCC Operational Procedures in force from time to time.

Until the converted Shares are re-registered on the **[REDACTED]** of our Company, such Shares would not be **[REDACTED]** as H Shares. For details of our existing Shareholders' proposed conversion of Unlisted Shares into H Shares, see "History, Development and Corporate Structure — Capitalisation of our Company".

## INCREASE IN SHARE CAPITAL

As advised by our PRC Legal Advisers, pursuant to our Articles and subject to the requirements of the relevant PRC laws and regulations, we, upon the **[REDACTED]** of our H Shares, are eligible to enlarge our share capital by issuing either new H Shares or new Unlisted Shares on condition that such proposed issuance shall be approved by a special resolution of Shareholders in general meeting conducted in accordance with the provisions of our Articles and that such issuance complies with the Listing Rules and other relevant laws and regulations of Hong Kong and the PRC. To adopt a special resolution of Shareholders in general meeting, more than two thirds votes represented by our Shareholders (including proxies) present at the general meeting must be exercised in favour of the resolution.

## RESTRICTIONS OF SHARE TRANSFER

The PRC Company Law provides that in relation to the **[REDACTED]** of a company, the shares issued prior to any **[REDACTED]** of shares by a company shall not be transferred within one year from the date on which such publicly **[REDACTED]** shares are **[REDACTED]** and traded on the relevant stock exchange. Accordingly, the Shares issued by our Company prior to the **[REDACTED]** will be subject to such statutory restriction on transfer within a period of one year from the **[REDACTED]**.

Shares transferred by our Directors and members of the senior management each year during their term of office as determined at the time of their assumption of office shall not exceed 25% of their total respective shareholdings in our Company unless otherwise permitted by applicable laws and regulations. The Shares that the aforementioned persons hold in our Company cannot be transferred within half a year after they leave their positions as our Directors and members of the senior management.

## REGISTRATION OF SHARES NOT LISTED ON THE OVERSEAS STOCK EXCHANGE

According to the "Full Circulation" Programme for Domestic Unlisted Shares of H-Share Listed Companies (《H股公司境內未上市股份申請"全流通"業務指引》) announced by the CSRC, the domestic shareholders of Unlisted Shares shall handle share transfer registration business in accordance with the relevant business rules of the CSDC. Furthermore, H-Share companies should submit the relevant status reports to the CSRC within 15 days after transfer registration with the CSDC of the shares involved in the application is completed.

## CIRCUMSTANCES UNDER WHICH GENERAL MEETINGS ARE REQUIRED

Pursuant to the PRC Company Law and the terms of our Articles, we may from time to time by special resolution of shareholders, among others, increase its capital or decrease its capital or repurchase of shares. See "Appendix III — Summary of our Articles of Association".

*You should read the following discussion in conjunction with the consolidated financial statements of our Group included in the Accountants' Report and the notes thereto included in Appendix I to this document, and the selected historical financial information and operating data included elsewhere in this document. The consolidated financial statements of our Group have been prepared in accordance with HKFRS Accounting Standards.*

*Our historical results do not necessarily indicate results expected for any future periods. The following discussion and analysis contains forward-looking statements that involve risks and uncertainties. Our actual results may differ from those anticipated in these forward-looking statements as a result of any number of factors, including those set out in "Forward-looking Statements" and "Risk Factors".*

## OVERVIEW

We are a biopharmaceutical company with a pipeline of proprietarily-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. 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 proprietarily 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, GH21 and GH55, and one pre-clinical stage drug candidate GH58. GH21, our Core Product, is an allosteric SHP2 inhibitor that is currently in phase 2 clinical trial stage. GH55, a dual-mechanism ERK1/2 inhibitor indicated for solid tumours with MAPK pathway activation, is also undergoing a phase 1 monotherapy clinical trial in China. GH58, a Pan-RAS inhibitor for the treatment of RAS-mutant solid tumours that is currently at the pre-clinical stage. 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.

## BASIS OF PREPARATION

The Historical Financial Information has been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("**HKASs**") and Interpretations) as issued by the HKICPA. All HKFRS Accounting Standards effective for the accounting period commencing from 1 January 2026, together with the relevant transitional provisions, have been early adopted by our Group in the preparation of the Historical Financial Information throughout the Relevant Periods.

## FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business, financial, position and results of operations have been, or may be expected to be in the future, significantly affected by a number of factors, many of which may be beyond our control. A discussion of certain key factors is set out below.

Our business and results of operations depend on our ability to commercialise our drug candidates. We believe our drug candidates are differentiated and innovative, with a strategic focus on RAS signalling pathways and synthetic lethality mechanism.

While we currently have no drugs approved for commercial sales and have not generated any revenue from drug sales, we expect to commercialise one or more of our drug candidates over the coming years as they move towards the final stages of development and if they receive the requisite regulatory approvals. See "Business — Our Drug Candidates".

The time required to obtain approvals from the FDA, the NMPA or other comparable regulatory authorities is unpredictable but typically take several years following the commencement of clinical trials. Any delays in the regulatory approvals of any of our drug candidates in major markets will delay our ability to generate revenue from those drug candidates in those markets and adversely affect our results of operations. See "Risk Factors — Risks Relating to the Development, Clinical Trials and Regulatory Approval of Our Drug Candidates" and "Risk Factors — Risks Relating to Manufacturing and Commercialisation of Our Drug Candidates" for details of the risks in relation to obtaining regulatory approvals for commercialisation of our drug candidates.

**R&D Expenditures**

We believe that R&D is crucial to our future success, and we have devoted significant resources to our drug development programmes. During the Track Record Period, our R&D expenditures incurred were all expensed as incurred. Our R&D expenses were RMB103.1 million, RMB79.2 million, RMB27.9 million and RMB37.8 million for the years ended 31 December 2024 and 2025, and the five months ended 31 May 2025 and 2026, respectively. Our R&D expenditures are affected by the stage of our existing drug candidates and any additional drug candidates to be developed and the sufficiency of the funding available to us in the respective year/period. We expect to increase our R&D expenditures to progress our drug development programmes.

**Potential Competition upon Commercialisation**

The development and commercialisation of drug products in China and the U.S. is highly competitive. We face potential competition from different pharmaceutical and biopharmaceutical companies. These entities are, or may be, seeking to develop drugs, therapies and approaches to treat our targeted diseases or their underlying causes. Any drug candidates that we successfully develop and commercialise will compete with existing drugs and new drugs that may become available in the future. Our commercial opportunity could be reduced or eliminated if our competitors develop and commercialise drugs that are safer, more effective, have fewer or less severe side effects, are more convenient, or are less expensive than the drugs that we may develop or commercialise. See "Market Opportunity and Competition" under the descriptions of each of our drug candidates in "Business" for details of our major competitors for each drug candidate and "Risk Factors — Risks Relating to Manufacturing and Commercialisation of Our Drug Candidates — We may face fierce competition and our competitors may develop competing drugs. If we fail to effectively compete with our competitors, our competitive position in our target markets may be undermined, our drug candidates may fail to be commercially successful and our business could suffer" for details of the risks associated with potential competition.

**Cost Structure**

During the Track Record Period, a substantial portion of our costs was in relation to R&D expenses, as well as administrative expenses. Our current R&D activities are mainly related to drug discovery, pre-clinical studies and clinical trials of our drug candidates. Our R&D expenses were RMB103.1 million, RMB79.2 million, RMB27.9 million and RMB37.8 million for the years ended 31 December 2024 and 2025, and the five months ended 31 May 2025 and 2026, respectively. Our administrative expenses primarily consist of employee remuneration and benefit expenses, depreciation and amortisation expenses, office-related expenses, and professional services expenses. Our administrative expenses were RMB23.6 million, RMB29.3 million, RMB6.9 million and RMB73.2 million for the years ended 31 December 2024 and 2025, and the five months ended 31 May 2025 and 2026, respectively. We expect our administrative expenses to increase in the future to support any commercialisation activities with respect to our drug candidates and the expansion of our operational scale in general, as well as to reflect the expenses incurred in connection with our **[REDACTED]** share award schemes. We also expect to start incurring selling and distribution expenses after the commercialisation of our drug candidates.

We expect our cost structure to evolve as we move our drug candidates, which are currently at earlier clinical stages, into more advanced clinical development stages, advance pre-clinical programmes into clinical trials, and progress our drug candidates to commercialisation.

### Financing for our Operations

During the Track Record Period, we funded our cash requirements primarily through **[REDACTED]** from **[REDACTED]**, capital contribution from our Shareholders, government grants and bank loans. We expect that our expenses will continue to increase in connection with our ongoing R&D activities, particularly as we advance the clinical development of our clinical-stage drug candidates. Accordingly, we will likely need to use cash to fund our continuing operations. If we are required to obtain substantial additional funding and are unable to raise capital when needed, on acceptable terms, or at all, we could be forced to delay, reduce, or terminate our drug development programmes or any future commercialisation efforts, which could adversely impact our ability to generate revenue and achieve profitability. See "Risk Factors — Risks Relating to Our Financial Position and Need for Additional Capital".

### General Factors Affecting the Pharmaceutical Industry in which We Operate

Our business and operating results are affected by general factors affecting the pharmaceutical industry in which we operate, including, but not limited to, relevant laws and regulations, governmental policies and initiatives, and public medical insurance programmes affecting the pharmaceutical market in the PRC and the United States, the growth and competitive environment of the global pharmaceutical market, as well as political, economic, and social instability of different local markets in which we currently conduct, or plan to conduct, clinical trials and/or commercialisation activities.

## MATERIAL ACCOUNTING POLICIES, CRITICAL ACCOUNTING JUDGEMENT AND ESTIMATION

The preparation of our financial statements in conformity with HKFRS Accounting Standards requires our management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on our historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Judgements made by our management in the application of HKFRS Accounting Standards that have significant effect on the financial statements. Our critical accounting policies include fair value measurement, impairment of non-financial assets, property, plant and equipment and depreciation, intangible assets (other than goodwill), R&D expenses, redemption liabilities on equity shares, share-based payments and investments and other financial assets, the details of which are set out in Note 2.3 to the Accountant's Report as set out in Appendix I to this document.

## RESULTS OF OPERATIONS

The following table sets out a summary of our consolidated profit or loss and other comprehensive loss for the years/ periods indicated, as derived from our consolidated statements of comprehensive income set out in the Accountant's Report included in Appendix I to this document:

| | For the year ended 31 December | | For the five months ended 31 May | |
|---|---|---|---|---|
| | 2024 | 2025 | 2025 | 2026 |
| | *RMB'000* | *RMB'000* | *RMB'000 (Unaudited)* | *RMB'000* |
| **Revenue** | 4,690 | 1,268 | 312 | 557,741 |
| Cost of sales | (2,376) | (1,116) | (255) | (1,829) |
| **Gross profit** | 2,314 | 152 | 57 | 557,912 |
| Other income and gains | 15,129 | 8,469 | 1,555 | 2,727 |
| Research and development costs | (103,096) | (79,196) | (27,945) | (37,758) |
| Administrative expenses | (23,596) | (29,292) | (6,905) | (73,192) |
| Other expenses | (1,417) | (135) | (76) | (10,209) |
| Finance costs | (41,109) | (43,529) | (17,504) | (27,167) |
| **(Loss)/profit before tax** | (151,775) | (143,531) | (50,818) | 410,313 |
| Income tax expense | — | — | — | (55,742) |
| **(Loss)/profit and total comprehensive (loss)/income for the year/period** | (151,775) | (143,531) | (50,818) | 354,571 |

## CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

### Revenue

We are a clinical-stage biotechnology company. We did not generate any revenue from the sale of pharmaceutical products during the Track Record Period. Our revenue amounted to approximately RMB4.7 million, RMB1.3 million, RMB0.3 million and RMB557.7 million for the years ended 31 December 2024 and 2025, and the five months ended 31 May 2025 and 2026, respectively. Our revenue generated in the years ended 31 December 2025 and 2026, and the five months ended 31 May 2025 primarily derived from our R&D services provided to certain biotechnology companies based in Shanghai and Suzhou. Our revenue generated during the five months ended 31 May 2026 primarily in connection with the upfront payment received from Gilead Sciences under the license-out arrangement we entered into with it in February 2026.

### Cost of Sales

Our cost of sales amounted to RMB2.4 million, and RMB1.1 million, RMB0.3 million and RMB1.8 million for the years ended 31 December 2024 and 2025, and the five months ended 31 May 2025 and 2026, respectively. Our costs of sales incurred in the years ended 31 December 2025 and 2026, and the five months ended 31 May 2025 primarily represented the labour costs in connection with the provision of R&D services to the aforesaid said biotechnology companies based in Shanghai and Suzhou, as well as costs for consumables and provision for technology services. Our cost of sales incurred during the five months ended 31 May 2026 was primarily attributable to costs incurred in connection with the upfront payment received from Gilead Sciences under the license-out arrangement we entered into with it in February 2026.

### Gross Profit

Our gross profit amounted to RMB2.3 million, and RMB0.2 million, RMB0.1 million and RMB555.9 million for the years ended 31 December 2024 and 2025, and the five months ended 31 May 2025 and 2026, respectively.

### Other Income and Gains

Our income and gains amounted to RMB15.1 million, RMB8.5 million, RMB1.6 million and RMB2.7 million for the years ended 31 December 2024 and 2025, and the five months ended 31 May 2025 and 2026, respectively.

During the Track Record Period, our other income primarily consisted of (i) government grants, (ii) bank interest income, (iii) interest income from debt investments at FVTOCI, and (iv) interest income from a related party. During the Track Record Period, our gains primarily consisted of (i) fair value gains on financial assets at FVTPL, (ii) net foreign change gains, and (iii) gains on termination of a lease contract. The following table sets out a breakdown of our other income and gains for the years/periods indicated:

| | For the year ended 31 December | | | | For the five months ended 31 May | | | |
|---|---|---|---|---|---|---|---|---|
| | 2024 | | 2025 | | 2025 | | 2026 | |
| | *RMB'000* | *%* | *RMB'000* | *%* | *RMB'000* | *%* | *RMB'000* | *%* |
| | | | | | *(Unaudited)* | | | |
| **Other Income** | | | | | | | | |
| Government grants | 12,060 | 79.7 | 7.360 | 86.9 | 913 | 58.7 | 545 | 20.0 |
| Bank interest income | 248 | 1.6 | 266 | 3.1 | 20 | 1.3 | 192 | 7.0 |
| Interest income from debt investments at FVTOCI | 1,270 | 8.4 | 489 | 5.8 | 372 | 23.9 | — | — |
| Interest income from a related party | 192 | 1.3 | 196 | 2.3 | 153 | 9.8 | — | — |
| Others | 99 | 0.7 | 99 | 1.2 | 42 | 2.7 | — | — |
| **Sub-total** | 13,869 | 91.7 | 8,410 | 99.3 | 1,500 | 96.5 | 737 | 27.0 |

| | For the year ended 31 December | | | | For the five months ended 31 May | | | |
|---|---|---|---|---|---|---|---|---|
| | 2024 | | 2025 | | 2025 | | 2026 | |
| | *RMB'000* | *%* | *RMB'000* | *%* | *RMB'000* | *%* | *RMB'000* | *%* |
| | | | | | *(Unaudited)* | | | |
| **Gains** | | | | | | | | |
| Fair value gains on financial assets at FVTPL | 990 | 6.6 | 4 | 0.1 | — | — | 1,990 | 73.0 |
| Foreign exchange gains, net | 82 | 0.5 | — | — | — | — | — | — |
| Gains on termination of a lease contract | 188 | 1.2 | — | — | — | — | — | — |
| Others | — | — | 55 | 0.6 | 55 | 3.5 | — | — |
| **Sub-total** | 1,260 | 8.3 | 59 | 0.7 | 55 | 3.5 | 1,990 | 73.0 |
| **Total** | 15,129 | 100.0 | 8,469 | 100.0 | 1,555 | 100.0 | 2,727 | 100.0 |

During the Track Record Period, the largest portion of our other income and gains were government grants, consisted of the subsidies received from the governments as rewards of the our contribution to technology innovation in connection with our clinical trials, recognition as a "2021 Potential Unicorn Enterprise 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) and our other achievements (including but not limited to recognition as a "2023 Gusu Major Innovation Team" (姑蘇重大創新團隊).

Bank interest incomes represented the earnings of our non-fixed deposits at interest-bearing bank accounts.

Interest income from debt investments at FVTOCI represented the interest earnings on our certificates of deposits, that were recorded at fair value through other comprehensive income.

Interest income from a related party represented the interests accrued from an interest-bearing loan to one of our Directors, which had been fully repaid by the relevant Director.

Other income primarily included the lease income as we sub-leased certain workstations on our working premise to an independent third party.

Fair value gains on financial assets at FVTPL represented an increase in value in connection with our certain financial assets that had been measured at fair value through profit or loss. These financial assets were mainly structured deposits that we purchased from financial institutions in the PRC.

Gains on termination of a lease contract represented the realisation of reduction in our future lease liabilities, as we terminated a lease agreement for the purpose of cost control, taking into consideration of our operating needs.

### R&D Costs

During the Track Record Period, our R&D costs consisted of (i) trial and testing expenses, (ii) employee expenses, (iii) depreciation and amortisation, (iv) material and consumable expenses, and (v) other expenses including patent, registration and regulatory compliance expenses in connection with our R&D activities. The following table sets out a breakdown of our R&D costs for the years/ periods indicated:

| | For the year ended 31 December | | | | For the five months ended 31 May | | | |
|---|---|---|---|---|---|---|---|---|
| | 2024 | | 2025 | | 2025 | | 2026 | |
| | *RMB'000* | *%* | *RMB'000* | *%* | *RMB'000* | *%* | *RMB'000* | *%* |
| | | | | | *(Unaudited)* | | | |
| Trial and testing expenses | 54,909 | 53.3 | 36,656 | 46.3 | 11,022 | 39.5 | 15,731 | 41.7 |
| Employee expenses | 29,359 | 28.5 | 27,988 | 35.3 | 11,527 | 41.2 | 14,143 | 37.5 |
| Depreciation and amortisation expenses | 11,603 | 11.3 | 6,853 | 8.7 | 2,905 | 10.4 | 2,774 | 7.3 |
| Material and consumable expenses | 1,648 | 1.6 | 2,685 | 3.4 | 735 | 2.6 | 118 | 0.3 |
| Others | 5,577 | 5.3 | 5,014 | 6.3 | 1,756 | 6.3 | 4,992 | 13.2 |
| **Total** | 103,096 | 100.0 | 79,196 | 100.0 | 27,945 | 100.0 | 37,758 | 100.0 |

Our R&D costs attributable to our Core Product, GH21 were RMB41.9 million, RMB17.3 million and RMB15.7 million for the years ended 31 December 2024 and 2025, and the five months ended 31 May 2026, respectively; representing 40.7%, 21.9% and 41.7% of our total R&D costs in the respective year/ period. The following table sets out a breakdown of our R&D costs by drug candidates for the years/ period indicated:

| | For the year ended 31 December | | | | For the five months ended 31 May | |
|---|---|---|---|---|---|---|
| | 2024 | | 2025 | | 2026 | |
| | *RMB'000* | *%* | *RMB'000* | *%* | *RMB'000* | *%* |
| GH21 | 41,946 | 40.7 | 17,306 | 21.9 | 15,725 | 41.7 |
| GH55 | 8,727 | 8.5 | 2,297 | 2.9 | 1,879 | 5.0 |
| GH56 | 14,572 | 14.1 | 15,497 | 19.6 | 10,917 | 28.8 |
| GH2616 | 14,193 | 13.8 | 7,107 | 9.0 | 278 | 0.8 |
| Other drug candidates | 23,658 | 22.9 | 36,989 | 46.7 | 8,959 | 23.7 |
| **Total** | **103,096** | **100.0** | **79,196** | **100.0** | **37,758** | **100.0** |

**Administrative Expenses**

During the Track Record Period, our administrative expenses primarily consisted of (i) employee remuneration and benefit expenses, (ii) professional service expenses, (iii) office-related expenses, (iv) depreciation and amortisation expenses and (v) **[REDACTED]**. Our administrative expenses amounted to RMB23.6 million, RMB29.3 million, RMB6.9 million and RMB73.2 million for the years ended 31 December 2024 and 2025, and the five months ended 31 May 2025 and 2026. The following table sets out a breakdown of our administrative expenses for the years/ periods indicated:

| | Year ended 31 December | | | | Five months ended 31 May | | | |
|---|---|---|---|---|---|---|---|---|
| | 2024 | | 2025 | | 2025 | | 2026 | |
| | *RMB'000* | *%* | *RMB'000* | *%* | *RMB'000* | *%* | *RMB'000* | *%* |
| | | | | | *(Unaudited)* | | | |
| Employee remuneration and benefit expenses | 11,029 | 46.7 | 11,611 | 39.6 | 3,508 | 50.8 | 13,328 | 18.2 |
| Professional service expenses | 4,759 | 20.2 | 4,915 | 16.8 | 1,048 | 15.2 | 8,175 | 11.2 |
| Office-related expenses | 1,965 | 8.3 | 2,021 | 6.9 | 332 | 4.8 | 262 | 0.4 |
| Depreciation and amortisation expenses | 1,595 | 6.8 | 546 | 1.9 | 278 | 4.0 | 361 | 0.5 |
| **[REDACTED]** | 2,307 | 9.8 | 8,203 | 28.0 | 827 | 12.0 | 7,803 | 10.7 |
| Share-based payment expenses | 273 | 1.2 | 47 | 0.2 | 19 | 0.3 | 41,337 | 56.4 |
| Others | 1,668 | 7.0 | 1,949 | 6.6 | 893 | 12.9 | 1,926 | 2.6 |
| **Total** | 23,596 | 100.0 | 29,292 | 100.0 | 6,905 | 100.0 | 73,192 | 100.0 |

Employee remuneration and benefit expenses consisted of staff costs of our management and administrative personnel, including their basic salary, bonus and pension. Employee remuneration and benefit expenses constituted the largest portion of our administrative expenses during the Track Record Period.

Professional service expenses represented the fees incurred in connection with the engagement of professional parties, such as financial advisers and legal advisers' fees, which were not pertinent to the **[REDACTED]**.

Office-related expenses represented the expenses incurred in connection with the operation of our offices, including public utility fees and maintenance fees.

Depreciation and amortisation expenses represented the depreciation of leased office premises and property, plant and equipment for administrative use; and amortisation of our intangible assets such as software.

**[REDACTED]** represented the service fees paid to the professional parties in connection with the **[REDACTED]**.

Share-based payment expenses represented the equity-settled share-based compensation recognised to the participants of our **[REDACTED]** Share Incentive Scheme.

**Other Expenses**

During the Track Record Period, our other expenses mainly consisted of other operating costs and non-operating expenses such as loss on disposal of property, plant and equipment.

**Finance Costs**

During the Track Record Period, our finance costs mainly consisted of (i) interest on redemption liabilities, (ii) interest on bank borrowings, and (iii) interest on lease liabilities. Our finance costs amounted to RMB41.1 million, RMB43.5 million, RMB17.5 million and RMB27.2 million for the years ended 31 December 2024 and 2025, and the five months ended 31 May 2025 and 2026, respectively. The following table sets out a breakdown of our finance costs for the years/ periods indicated:

| | For the year ended 31 December | | | | Five months ended 31 May | | | |
|---|---|---|---|---|---|---|---|---|
| | 2024 | | 2025 | | 2025 | | 2026 | |
| | *RMB'000* | *%* | *RMB'000* | *%* | *RMB'000* | *%* | *RMB'000* | *%* |
| | | | | | *(Unaudited)* | | | |
| Interest on redemption liabilities on equity shares | 38,390 | 93.4 | 40,775 | 93.7 | 16,340 | 93.4 | 26,188 | 96.4 |
| Interest on bank borrowings | 2,522 | 6.1 | 2,522 | 5.8 | 1,054 | 6.0 | 895 | 3.3 |
| Interest on lease liabilities | 197 | 0.5 | 232 | 0.5 | 110 | 0.6 | 84 | 0.3 |
| **Total** | 41,109 | 100.0 | 43,529 | 100.0 | 17,504 | 100.0 | 27,167 | 100.0 |

**Income Tax**

We are subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which we are domiciled and operated.

During the Track Record Period, we did not generate any revenue from the sale of pharmaceutical products. We also incurred operating losses for the years ended 31 December 2024 and 2025, and the five months ended 31 May 2025. For the years ended 31 December 2024 and 2025, and the five months ended 31 May 2025 and 2026, our income tax were nil, nil, nil and RMB55.7 million, respectively. The income tax expense amounting to RMB55.7 million for the five months ended 31 May 2026 represented the withholding income tax deriving from the payment received from Gilead Sciences under our license-out arrangement with it.

**PRC Corporate Income Tax**

Pursuant to the Corporate Income Tax Law of the PRC and the respective regulations ("**CIT Law**"), our Company and our PRC subsidiaries are subject to CIT at a rate of 25% on the taxable income.

## REVIEW OF HISTORICAL RESULTS OF OPERATIONS

### The Five Months Ended 31 May 2025 Compared to the Five Months ended 31 May 2026

#### Revenue

Our revenue increased by RMB557.4 million, or 178,663.1%, from RMB0.3 million for the five months ended 31 May 2025 to RMB557.7 million for the five months ended 31 May 2026, primarily due to that we entered into a license-out arrangement with Gilead Sciences in respect of GH31, and received the non-refundable upfront payment of US$80.0 million (pre-tax) in 2026.

#### Cost of sales

Our cost of sales increased by RMB1.6 million, or 617.3%, from RMB0.3 million for the five months ended 31 May 2025 to RMB1.8 million for the five months ended 31 May 2026. Such increase was primarily due to the increase in cost of sales related to revenue derived from our collaboration with Gilead Sciences.

#### Gross profit

Our gross profit increased by RMB555.9 million from RMB0.1 million for the five months ended 31 May 2025 to RMB555.9 million for the five months ended 31 May 2026, primarily driven by revenue from the license-out arrangement with Gilead, which outpaced the associated cost of sales.

#### Other income and gains

Our other income and gains increased by RMB1.2 million, or 75.4%, from RMB1.6 million for the five months ended 31 May 2025 to RMB2.7 million for the five months ended 31 May 2026, attributable to our purchase of wealth management products.

#### R&D costs

Our R&D costs increased by RMB9.9 million, or 35.5%, from RMB27.9 million for the five months ended 31 May 2025 to RMB37.8 million for the five months ended 31 May 2026, primarily attributable to an increase in clinical trial expenses for the five months ended 31 May 2026, mainly attributable to increased clinical trial expenses for GH56 and GH21, as well as higher staff costs, mainly resulting from a headcount increase in our R&D team.

#### Administrative expenses

Our administrative expenses increased by RMB66.3 million, or 960.9%, from RMB6.9 million for the five months ended 31 May 2025 to RMB73.2 million for the five months ended 31 May 2026, primarily due to (i) equity-settled share-based payment expenses of RMB41.3 million recognised in relation to the share awards granted in January 2026, (ii) an increase in staff costs, including bonus paid to relevant business development staff, and (iii) an increase in **[REDACTED]**.

#### Other expenses

Our other expenses increased by RMB10.1 million, or 10,100%, from RMB0.1 million for the five months ended 31 May 2025 to RMB10.2 million for the five months ended 31 May 2026, primarily attributable to exchange rate fluctuations, consisting of (i) foreign exchange losses, net, of RMB5.1 million, arising from the depreciation of the U.S. dollar in this period, and (ii) fair value losses of RMB5.1 million on financial liabilities at FVTPL, arising from the swap products we purchased.

#### Finance costs

Our finance costs increased by RMB9.7 million, or 55.2%, from RMB17.5 million for the five months ended 31 May 2025 to RMB27.2 million for the five months ended 31 May 2026, primarily attributable to an increase in interest on redemption liabilities on owners' capital from RMB16.3 million for the five months ended 31 May 2025 to RMB26.2 million for the five months ended 31 May 2026.

**(Loss)/profit and total comprehensive (loss)/income for the period**

As a result of the foregoing, our loss for the period of RMB50.8 million for the five months ended 31 May 2025 turned into a profit for the period of RMB354.6 million for the five months ended 31 May 2026.

**The Year Ended 31 December 2025 Compared to The Year ended 31 December 2024**

**Revenue**

Our revenue decreased by RMB3.4 million, or 72.3%, from RMB4.7 million for the year ended 31 December 2024 to RMB1.3 million for the year ended 31 December 2025, primarily due to the declining needs for our R&D services from our customers, while existing services had been progressively delivered during the year. Nonetheless, the provision of R&D services is not our strategic focus going forward.

**Cost of sales**

Our cost of sales decreased by RMB1.3 million, or 53.3%, from RMB2.4 million for the year ended 31 December 2024 to RMB1.1 million for the year ended 31 December 2025. Such decrease was commensurate with the decrease in our revenue during the year, as most of our cost of sales was incurred in relation to the provision of our R&D services.

**Gross profit**

Our gross profit decreased by RMB2.2 million, or 93.4%, from RMB2.3 million for the year ended 31 December 2024 to RMB0.1 million for the year ended 31 December 2025, the decrease in revenue, combined with relatively stable fixed costs, and higher unit variable costs including consumables and technical service fees associated with the R&D services we provided.

**Other income and gains**

Our other income and gains decreased by RMB6.7 million, or 44.0%, from RMB15.1 million for the year ended 31 December 2024 to RMB8.5 million for the year ended 31 December 2025. Such decrease was primarily attributable to (i) a decrease in our government grants received during the year, (ii) a decrease in interest income from debt investments at FVTOCI, and (iii) a decrease in fair value gain on financial assets at FVTPL. Government grants were generally subsidies based on the specific project and subject to fluctuations in accordance with the policies applicable in each year. The decrease in interest income from debt investments at FVTOCI and the decrease in fair value gain on financial assets at FVTPL were due to the disposal of high-value certificates of deposit considering our liquidity needs during the year.

**R&D costs**

Our R&D costs decreased by RMB23.9 million, or 23.2%, from RMB103.1 million for the year ended 31 December 2024 to RMB79.2 million for the year ended 31 December 2025, primarily attributable to a decrease in the trial and testing expenses in connection with the development progress on our pipelines; and a decrease in depreciation and amortisation expenses during the year. Specifically, for our Core Product GH21, in 2024, we initiated multiple combination studies and primarily focused on dose exploration, which required enrolling patients while simultaneously monitoring and adjusting doses based on observations. As a result, a relatively larger number of patients were enrolled in 2024. In 2025, by contrast, our programs primarily focused on follow-up of enrolled patients and dose-finding to identify a safe and tolerable dosing regimen, with fewer new enrolments. This led to lower hospital and SMO costs, thereby contributing to the overall decline in R&D expenses in 2025. Additionally, at the project initiation stage, substantial prepayments were made, which also contributed to the higher expenses recorded in 2024.

### Administrative expenses

Our administrative expenses increased by RMB5.7 million, or 24.1%, from RMB23.6 million for the year ended 31 December 2024 to RMB29.3 million for the year ended 31 December 2025, primarily due to an increase in **[REDACTED]**, partially offset by a decrease in our depreciation and amortisation expenses during the year.

### Other expenses

Our other expenses decreased by RMB1.3 million, or 90.5%, from RMB1.4 million for the year ended 31 December 2024 to RMB0.1 million for the year ended 31 December 2025, primarily attributable to a decrease in our non-operating expenses, representing the loss incurred in connection with disposal of certain assets during the year.

### Finance costs

Our finance costs remained relatively stable at RMB41.1 million and RMB43.5 million for the years ended 2024 and 2025, respectively.

### Loss for the year

As a result of the foregoing, our loss for the year decreased by RMB8.3 million, or 5.5%, from RMB151.8 million for the year ended 31 December 2024 to RMB143.5 million for the year ended 31 December 2025.

## SELECTED BALANCE SHEET ITEMS

### Net Current Liabilities

The following table sets out our current assets and current liabilities as of the dates indicated:

| | As of 31 December 2024 | As of 31 December 2025 | As of 31 May 2026 | As of 30 June 2026 |
|---|---|---|---|---|
| | *RMB'000* | *RMB'000* | *RMB'000* | *RMB'000 (Unaudited)* |
| **Current assets** | | | | |
| Trade receivables | 250 | 525 | 164 | 156 |
| Prepayments, other receivables and other assets | 5,774 | 8,462 | 14,357 | 12,548 |
| Amount due from a related party | 9,192 | — | — | — |
| Contract costs | — | 386 | 545 | 772 |
| Debt investments at fair value through other comprehensive income ("**FVTOCI**") | 31,501 | — | — | — |
| Financial assets at fair value through profit or loss ("**FVTPL**") | — | 35,004 | 551,462 | 301,258 |
| Restricted bank deposits | — | — | 7,000 | 7,000 |
| Cash and cash equivalents | 24,773 | 69,466 | 98,270 | 344,472 |
| ***Sub-total*** | 71,490 | 113,843 | 671,798 | 666,206 |
| **Current liabilities** | | | | |
| Trade and other payables | 28,890 | 42,616 | 40,045 | 335,147 |
| Interest-bearing bank borrowings | 17,020 | 36,180 | 43,992 | 47,798 |
| Lease liabilities | 2,847 | 3,994 | 4,208 | 4,121 |
| Financial liabilities at FVTPL | — | — | 5,067 | 5,504 |
| Redemption liabilities on equity shares | 615,071 | 788,346 | 990,834 | 996,111 |
| ***Sub-total*** | 663,828 | 871,136 | 1,084,146 | 1,088,681 |
| **Net current liabilities** | (592,338) | (757,293) | (412,348) | (422,475) |

We had net current liabilities at RMB592.3 million as of 31 December 2024, and net current liabilities at RMB757.3 million as of 31 December 2025. The increase in our net current liabilities was primarily due to an RMB173.3 million increase in redemption liabilities on equity shares and accretion of interests thereon, an RMB19.2 million increase in interest-bearing bank borrowings, an RMB13.7 million trade and other payables, an RMB31.5 million decrease in our debt investments at FVTOCI which represents our investments in certificate of deposit issued by banks in Chinese mainland, and an RMB9.2 million decrease in amount due from a related party, partially offset by RMB44.7 million increase in cash and cash equivalents and RMB35.0 million increase in financial assets at FVTPL.

Our net current liabilities decreased to RMB412.3 million as of 31 May 2026, due to an RMB516.5 million increase in financial assets at fair value through profit or loss and an RMB28.8 million increase in cash and cash equivalents, partially offset by an RMB202.5 million increase in redemption liabilities on equity shares. Our net current liabilities increased to RMB422.5 million as of 30 June 2026, primarily due to that an decrease of RMB250.2 million in our financial assets at FVTPL and an increase of RMB5.3 million in our redemption liabilities on equity shares, partially offset by an increase of RMB246.2 million in our cash and cash equivalents and an decrease of RMB4.9 million in our trade and other payables.

We seek to improve our liquidity and net current liabilities as well as ensure our working capital sufficiency going forward by driving our operating cash flow and improving our net current liabilities position through (i) the sales of future commercialised products by optimising the marketing plans of our drug candidates; (ii) adopting and implementing enhanced cost control measures, including (a) prioritising resource allocation based on the development stage of each pipeline, and focusing on our core assets such as GH21 and GH56, especially during key phases, to improve the cost-efficiency of R&D spending; (b) our finance department will implement comprehensive budgeting and ongoing performance monitoring, coordinating departmental budget preparation annually (or more frequently when management deems necessary) and conducting semi-annual (or ad-hoc) reviews of budget utilisation, enabling dynamic tracking of execution, timely detection and control of unjustified expenses; and (c) our finance department and management will conduct thorough necessity assessments for significant expenditures, enforce strict control over payment milestones (e.g., releasing payments only after full acceptance of each service phase), and optimise the structure and overall effectiveness of fund utilisation; (iii) obtaining possible future development and regulatory milestone, commercial milestone, and tiered royalty payments from GH31's collaboration arrangement, in addition to the upfront payment we have received; and (iv) successfully launching the **[REDACTED]** to obtain the **[REDACTED]**. We will closely monitor the level of our working capital, particularly in view of our strategy to scale up our organisation to build an international platform.

**Property, Plant and Equipment**

Our property, plant and equipment primarily consist of construction in progress, electronic devices, furniture and equipment. Our property, plant and equipment amounted to RMB11.4 million and RMB6.8 million as of 31 December 2024 and 2025, respectively. The decrease in the balance of our property, plant and equipment during the year was due to the depreciation of our electronic devices, furniture and equipment according to the accounting policies on depreciation we adopted. Our property, plant and equipment increased to RMB37.5 million as of 31 May 2026, primarily attributable to the construction of our facility in Yancheng, Jiangsu province, resulting in an increase in construction in progress of RMB29.4 million.

As of 31 December 2024 and 2025, and 31 May 2026, our management performed assessments on the recoverable amounts of the cash generating units; and no impairment was recorded as of 31 December 2024 and 2025, and 31 May 2026, respectively.

**Right-of-use Assets**

Our right-of-use assets represent our leased properties consisting of the laboratory and office premises we leased in the normal course of our business operation. Our right-of-use assets amounted to RMB7.4 million and RMB4.4 million as of 31 December 2024 and 2025, respectively. The decrease in the balance of our right-of-use assets during the year was primarily due to the depreciation of our

leased properties. Such decrease was also attributable to the termination of a lease agreement in advance in 2024. Our right-of-use assets increased to RMB6.0 million as of 31 May 2026, due to the lease of premises for our facility in Yancheng, Jiangsu province.

**Prepayments, Other Receivables and Other Assets**

Our prepayments, other receivables and other assets primarily consist of (i) rental deposits for our leased office premise in Suzhou and Shanghai, (ii) prepayments to hospitals and other professional institutions, (iii) other receivables, (iv) VAT recoverable, and (v) deferred **[REDACTED]**. Our prepayments, other receivables and other assets increased from RMB6.6 million as of 31 December 2024 to RMB9.5 million as of 31 December 2025, primarily attributable to (i) an increase in other receivables, due to the performance deposit paid to the Management Committee of Jiangsu Binhai Economic Development Zone Coastal Industrial Park (江蘇濱海經濟開發區沿海工業園管理委員會) in relation to Genhouse Yancheng we newly established in 2025, and (ii) an increase in our deferred **[REDACTED]**. Our prepayment, other receivables and other assets further increased to RMB15.2 million as of 31 May 2026, primarily attributable to the increase in prepayments arising from the accelerated progress of our clinical trials.

**Trade and Other Payables**

Our trade and other payables primarily consist of (i) trade payables owed to our suppliers, (ii) accrued expenses for R&D services, (iii) salary and bonus payables, and (iv) other payables, (iv) accrued **[REDACTED]**, (v) other taxes liabilities, (vi) contract liabilities; and (vii) interest payables. Our trade and other payables increased from RMB28.9 million as of 31 December 2024 to RMB42.6 million as of 31 December 2025, primarily attributable to increases in our other payables and accrued **[REDACTED]**. We had trade and other payables at RMB40.0 million as of 31 May 2026, and the decrease was primarily due to decrease in salary and bonus payables from RMB10.5 million as of 31 December 2025 to RMB4.9 million as of 31 May 2026, a decrease in other taxes payables from RMB2.7 million as of 31 December 2025 to RMB0.7 million as of 31 May 2026, and a decrease in other payables from RMB8.7 million as of 31 December 2025 to RMB4.4 million as of 31 May 2026, partially offset by an increase in our payables for property, plant and equipment from nil as of 31 December 2025 to RMB6.8 million as of 31 May 2026, and an increase in our accrued expenses for research and development services from RMB9.3 million as of 31 December 2025 to RMB13.6 million as of 31 May 2026.

As of 30 June 2026, RMB10.4 million, or 25.6% of our trade and other payables as of 31 May 2026, had been subsequently settled.

**Redemption Liabilities on Equity Shares**

Our redemption liabilities on equity shares represents our financing since the incorporation. Specifically, we recognised redemption liabilities which represent the amount owed to the holders of redeemable Shares under the **[REDACTED]** agreements we have with our **[REDACTED]**. Redemption liabilities arise from our contractual undertakings to repurchase certain equities as pre-determined prices as stipulated in the said **[REDACTED]** agreements. Specifically, we are required to redeem the Shares our **[REDACTED]** hold if certain events occur (for example, the proposed **[REDACTED]** is not consummated within a certain period of time). See "History, Development and Corporate Structure — **[REDACTED]**". As of 31 December 2024 and 2025, and 31 May 2026, our redemption liabilities on equity shares amounted to RMB615.1 million, RMB788.3 million and RMB990.8 million, respectively.

## LIQUIDITY AND CAPITAL RESOURCES

Our use of cash during the Track Record Period primarily related to our R&D activities and administrative costs incurred in the normal course of our business operations. During the Track Record Period, we funded our cash requirements principally through our cash inflow from the **[REDACTED]** from **[REDACTED]**, capital contribution from our Shareholders, bank borrowings, government grants, and the revenue from the provision of R&D services. Although we recorded net current liabilities and net liabilities during the Track Record Period, our Directors are of the view, and the Sole Sponsor concurs with the Directors' view that, taking into account the financial resources available to our

Group, including cash and cash equivalents, financial assets at FVTPL, the upfront payment from GH31's collaboration arrangement, and the estimated **[REDACTED]** from the **[REDACTED]**, we have sufficient working capital to cover at least 125% of our costs, including administrative and operating costs as well as R&D costs, for at least 12 months from the date of publication of this document.

As of 31 May 2026, we had unutilised bank facilities of RMB45.0 million, none of which were restricted. We experienced no difficulty in obtaining bank loans and other borrowings, default in payment of bank loans and other borrowings or breach of covenants during the Track Record Period and up to the Latest Practicable Date, and we do not anticipate any changes to the availability of bank loans to finance our operations in the future and **[REDACTED]** from the **[REDACTED]**. We estimate that we will receive **[REDACTED]** from the **[REDACTED]** of approximately HK$**[REDACTED]** million after deducting professional fees, **[REDACTED]** commissions and other fees incurred in connection with the **[REDACTED]** at the **[REDACTED]** of HK$**[REDACTED]** per **[REDACTED]**.

Our cash burn rate refers to the average monthly (i) net cash used in operating activities, including R&D expenses; (ii) capital expenditures; and (iii) lease payments. We estimate that we will receive **[REDACTED]** of approximately HK$**[REDACTED]** million in the **[REDACTED]**, assuming an **[REDACTED]** of HK$**[REDACTED]** per Share, being the **[REDACTED]** of the indicative **[REDACTED]** stated in this document. Assuming an average cash burn rate going forward of [4.3] times the level in 2025, we estimate that (i) our cash and cash equivalent, financial assets at FVTPL and restricted bank deposits as of 30 June 2026 will be able to maintain our financial viability for **[REDACTED]** months and (ii) if we take into account all estimated **[REDACTED]** from the **[REDACTED]**, **[REDACTED]** months. Our Directors and our management team will continue to monitor our working capital, cash flows, and our business development progress.

**Cash Operating Costs**

The following table sets out the components of our cash operating costs for the years/ period indicated:

| | For the year ended 31 December | | For the five months ended 31 May |
|---|---|---|---|
| | 2024 | 2025 | 2026 |
| | *(RMB'000)* | *(RMB'000)* | *(RMB'000)* |
| **Cost relating to R&D of our Core Product, GH21** | | | |
| Trial and testing expenses | 28,902 | 9,042 | 6,952 |
| Staff cost | 9,809 | 8,640 | 6,459 |
| Raw material and consumables costs | 158 | 36 | 2 |
| Others | 1,527 | 520 | 587 |
| ***Subtotal*** | 40,396 | 18,328 | 14,000 |
| **Costs relating to R&D of our other drug candidates** | | | |
| Trial and testing expenses | 32,951 | 31,917 | 7,105 |
| Staff cost | 19,407 | 21,031 | 8,620 |
| Raw material and consumables costs | 2,271 | 2,184 | 220 |
| Others | 3,588 | 4,119 | 794 |
| ***Subtotal*** | 58,217 | 59,251 | 16,739 |
| **Total** | 98,613 | 77,489 | 30,739 |

### Cash Flows

The following table sets out a summary of our consolidated statements of cash flows for the years/periods indicated:

| | Year ended 31 December | | Five months ended 31 May | |
|---|---|---|---|---|
| | 2024 | 2025 | 2025 | 2026 |
| | *(RMB'000)* | *(RMB'000)* | *(RMB'000) (Unaudited)* | *(RMB'000)* |
| **Operating activities:** | | | | |
| (Loss)/profit before tax | (151,775) | (143,531) | (50,818) | 410,313 |
| Adjustments for: | | | | |
| Bank interest income | (248) | (266) | (20) | (192) |
| Interest income from debt investments at FVTOCI | (1,270) | (489) | (372) | — |
| Interest income from a related party | (192) | (196) | (153) | — |
| Finance costs | 41,109 | 43,529 | 17,504 | 27,167 |
| Fair value gain on financial assets at fair value through profit or loss ("**FVTPL**") | (990) | (4) | — | (1,990) |
| Fair value loss on financial liabilities at FVTPL | — | — | — | 5,067 |
| Loss on disposal of items of property, plant and equipment, net | 1,358 | 60 | 57 | — |
| Gain on termination of a lease contract | (188) | — | — | — |
| Depreciation of property, plant and equipment | 10,080 | 4,691 | 2,012 | 1,876 |
| Depreciation of right-of-use assets | 3,133 | 2,998 | 1,249 | 1,400 |
| Amortisation of other intangible assets | 272 | 54 | 54 | — |
| Net foreign exchange (gains)/losses, net | (82) | 37 | 3 | 281 |
| Equity-settled share-based payment expenses | 703 | 476 | 201 | 44,948 |
| Increase in trade receivables | (240) | (275) | 150 | 361 |
| Increase in prepayments, other receivables and other assets | (2,291) | (300) | (1,834) | (4,757) |
| Increase in contract costs | — | (386) | (244) | (159) |
| (Decrease)/increase in trade and other payables | (6,401) | 11,941 | 3,542 | (8,913) |
| Income tax paid | — | — | — | (55,742) |
| **Net cash flows used in operating activities** | (107,022) | (81,661) | (28,669) | 419,660 |
| **Investing activities:** | | | | |
| Interest received | 248 | 266 | 20 | 192 |
| Purchases of items of property, plant and equipment | (127) | (365) | (4) | (25,514) |
| Proceeds from disposal of items of property, plant and equipment | 18 | — | — | — |
| Loans to a related party | (9,000) | (3,000) | (3,000) | — |
| Repayment of loans to a related party | — | 12,388 | — | — |
| Placement of restricted bank deposits | — | — | — | (7,000) |
| Purchase of financial assets at FVTPL | (450,000) | (35,000) | — | (685,000) |
| Proceeds from disposal of financial assets at FVTPL | 501,213 | — | — | 170,532 |
| Proceeds from disposal of debt investments at FVTOCI | 10,539 | 31,990 | 21,152 | — |
| **Net cash flows from investing activities** | 52,891 | 6,279 | 18,168 | (546,790) |

| | Year ended 31 December | | Five months ended 31 May | |
|---|---|---|---|---|
| | 2024 | 2025 | 2025 | 2026 |
| | *(RMB'000)* | *(RMB'000)* | *(RMB'000) (Unaudited)* | *(RMB'000)* |
| **Financial activities:** | | | | |
| Proceeds from issue of shares | 30,000 | 132,500 | — | 176,300 |
| New bank borrowings | 35,000 | 15,000 | 5,000 | 10,000 |
| Repayments of bank borrowings | (6,500) | (22,120) | (3,500) | (25,600) |
| Interest paid | (2,525) | (2,508) | (774) | (737) |
| **[REDACTED]** paid | (308) | (617) | (126) | (1,564) |
| Repayment of lease payments | (3,497) | (2,143) | (979) | (2,184) |
| **Net cash flows from/(used in) financing activities** | 52,170 | 120,112 | (379) | 156,215 |
| **Net (decrease)/increase in cash and cash equivalents** | (1,961) | 44,730 | (10,880) | 29,085 |
| Cash and cash equivalents at beginning of year/ period | 26,652 | 24,773 | 24,773 | 69,466 |
| Effect of foreign exchange rate changes, net | 82 | (37) | (3) | (281) |
| **Cash and cash equivalents at the end of the year/ period** | 24,773 | 69,466 | 13,890 | 98,270 |

**Net Cash Used in Operating Activities**

We have incurred negative cash flows from our operations in the years ended 31 December 2024 and 2025. Our net cash used in operating activities mainly consisted of R&D expenses and administrative expenses. The decrease in net cash used in operating activities from RMB107.0 million in 2024 to RMB81.7 million in 2025 was primarily due to that (i) the increase in prepayments, other receivables and other assets was substantially lower, amounting to RMB0.3 million in 2025 compared to RMB2.3 million in 2024; (ii) we recorded a decrease of RMB6.4 million trade and other payables in 2024 and an increase of RMB11.9 million trade and other payables in 2025; (iii) the loss before tax decreased from RMB151.8 million to RMB143.5 million; and (iv) the depreciation of property, plant and equipment decreased from RMB10.1 million in 2024 to RMB4.7 million in 2025. We recorded a turnaround from net cash used in operating activities of RMB28.7 million in the five months ended 31 May 2025 to net cash generated from operating activities of RMB419.7 million in the five months ended 31 May 2026, primarily due to that we received an upfront payment of RMB557.4 million from Gilead Sciences for the five months ended 31 May 2026.

**Net Cash From Investing Activities**

Our cash flows from investment activities primarily related to the proceeds from disposal of financial assets at FVTPL and the proceeds from disposal of debt investments at FVTOCI.

Our net cash used in investing activities was RMB546.8 million for the five months ended 31 May 2026, primarily consisting of the purchase of financial assets at FVTPL amounting to RMB685.0 million, partially offset by the proceeds from disposal of financial assets at FVTPL amounting to RMB170.5 million.

Our net cash generated from investing activities was RMB6.3 million for the year ended 31 December 2025, primarily consisting of RMB32.0 million of proceeds from disposal of debt investments at FVTOCI and RMB12.4 million of proceeds from the repayment of loans to a related party, partially offset by the purchase of financial assets at FVTPL amounting to RMB35.0 million.

Our net cash generated from investing activities was RMB52.9 million for the year ended 31 December 2024, primarily consisting of RMB501.2 million of proceeds from proceeds from disposal of financial assets at FVTPL, partially offset by the purchase of financial assets at FVTPL amounting to RMB450.0 million.

### Net Cash From Financing Activities

Our cash flows generated from financing activities primarily reflected our proceeds from our new bank borrowing and issue of new Shares of our Company during the Track Record Period.

Our net cash generated from financing activities was RMB156.2 million for the five months ended 31 May 2026, primarily consisting of the proceeds from issue of shares amounting to RMB176.3 million, partially offset by repayment of bank borrowings amounting to RMB25.6 million.

Our net cash generated from in financing activities was RMB120.1 million for the year ended 31 December 2025, primarily consisting of RMB132.5 million of proceeds from issue of new Shares, partially offset by RMB22.1 million of repayments of bank borrowings.

Our net cash generated from financing activities was RMB52.2 million for the year ended 31 December 2024, primarily consisting of RMB35.0 million of proceeds from new bank borrowings and RMB30.0 million of proceeds from issue of new Shares of our Company, partially offset by RMB6.5 million of repayment of bank borrowings and RMB3.5 million of repayment of lease payments.

## INDEBTEDNESS

The following table sets out the breakdown of our indebtedness as of the dates indicated:

| | As of 31 December 2024 | As of 31 December 2025 | As of 31 May 2026 | As of 30 June 2026 |
|---|---|---|---|---|
| | *RMB'000* | *RMB'000* | *RMB'000* | *RMB'000 (Unaudited)* |
| **Current liabilities** | | | | |
| Interest-bearing bank borrowings | 17,020 | 36,180 | 43,922 | 47,798 |
| Lease liabilities | 2,847 | 3,994 | 4,208 | 4,121 |
| Redemption liabilities on equity shares | 615,071 | 788,346 | 990,834 | 996,111 |
| **Non-current liabilities** | | | | |
| Interest-bearing bank borrowings | 58,480 | 32,200 | 9,000 | 15,000 |
| Lease liabilities | 4,524 | 1,466 | 2,165 | 2,004 |
| **Total indebtedness** | 697,942 | 862,186 | 1,050,129 | 1,065,034 |

### Interest-bearing Bank Borrowings

During the Track Record Period and up to 30 June 2026, being the latest practicable date for the purpose of indebtedness statement, our loans were all bank loans. As of 31 December 2024 and 2025, and 31 May 2026, our bank loans were approximately RMB75.5 million, RMB68.4 million and RMB53.0 million, respectively. Our bank loans newly obtained in 2026 were unsecured, and denominated in RMB. The following table sets out a breakdown of our bank borrowings as of the dates indicated:

| | As of 31 December 2024 | As of 31 December 2025 | As of 31 May 2026 | As of 30 June 2026 |
|---|---|---|---|---|
| | *RMB'000* | *RMB'000* | *RMB'000* | *RMB'000 (Unaudited)* |
| **Current** | | | | |
| Bank loans secured | — | 5,004 | 5,053 | 5,004 |
| Current portion of long-term bank loans — unsecured | — | — | 1,009 | 5,009 |
| Current portion of long-term bank loans — secured | 17,020 | 31,176 | 37,930 | 37,785 |
| Total-current | 17,020 | 36,180 | 43,992 | 47,798 |
| **Non-current** | | | | |
| Secured bank loans | 58,480 | 32,200 | — | — |
| Unsecured bank loans | — | — | 9,000 | 15,000 |
| **Total** | 75,500 | 68,380 | 52,992 | 62,798 |

Our interest-bearing bank borrowings were guaranteed by the Chairman of our Board, executive Director and chief executive officer and his spouse. The guarantee has been agreed to be released prior to the **[REDACTED]** by the relevant banks. On this basis, our Directors are of the view that we are able to operate independently from our Group of Controlling Shareholders. See "Relationship with our Group of Controlling Shareholders — Independence from our Group of Controlling Shareholders — Financial Independence".

As of 31 December 2024, 31 December 2025, 31 May 2026 and 30 June 2026, our lease liabilities amounted to approximately RMB7.4 million, RMB5.5 million, RMB6.4 million and RMB6.1 million, respectively. The table below sets out a breakdown of our lease liabilities as of the dates indicated.

| | As of 31 December 2024 | As of 31 December 2025 | As of 31 May 2026 | As of 30 June 2026 |
|---|---|---|---|---|
| | *RMB'000* | *RMB'000* | *RMB'000* | *RMB'000 (Unaudited)* |
| Current | 2,847 | 3,994 | 4,208 | 4,121 |
| Non-current | 4,524 | 1,466 | 2,165 | 2,004 |
| **Total** | 7,371 | 5,460 | 6,373 | 6,125 |

## CAPITAL EXPENDITURES

During the Track Record Period, our capital expenditure primarily represented purchase of laboratory and electronic devices, and construction of our Yancheng facility. For the years ended 31 December 2024 and 2025, and the five months ended 31 May 2026, our capital expenditures amounted to approximately RMB0.13 million, RMB0.37 million and RMB25.5 million, respectively.

We have historically funded our capital expenditures primarily through proceeds from capital contribution from our Shareholders, government grants and bank borrowings. Going forward, we expect our capital expenditures will continue to consist primarily of payment of purchase of property, plant and equipment, as we continue to progress our R&D and commercialise our products. We expect to finance our capital expenditures primarily through the **[REDACTED]** from the **[REDACTED]**. We may adjust our capital expenditures for any given period according to our ongoing business needs.

## COMMITMENTS

We did not have any material capital commitment as of 31 December 2024. As of 31 December 2025, we had certain lease contract that has not yet commenced. The future lease payments for the non-cancellable lease contracts are RMB586,000 due within one year, RMB2,833,000 due in the second to fifth years, inclusive and RMB117,000 due after five years. As of 31 May 2026, we had capital commitments of RMB8.0 million in respect of construction contracts, entered into in connection with the construction of our Yancheng facility, that had not yet been fully performed. See Note 29 to Accountants' Report as set out in Appendix I in the document for details.

## CONTINGENT LIABILITIES

We did not have any contingent liabilities during the Track Record Period and up to the Latest Practicable Date.

## KEY FINANCIAL RATIO

The following table sets forth our key financial ratio as of the balance sheet dates indicated.

| | As of 31 December | | As of 31 May |
|---|---|---|---|
| | 2024 | 2025 | 2026 |
| Current ratio *(note)* | 10.8% | 13.1% | 62.0% |

*Note:* Current ratio represents current assets divided by current liabilities as of the same date.

## RELATED PARTY TRANSACTION

During the Track Record Period, the related party transaction represented our loan to one of our Directors at an interest rate of 3.45% and 3.10%, which had been fully repaid as of the Latest Practicable Date. See Note 30 of the Accountants' Report in Appendix I to this document. To ensure optimised corporate governance, we will discontinue all financial assistance received from, or provided to our connected persons upon the **[REDACTED]** and going forward.

## FINANCIAL RISKS

We are exposed to various types of financial and market risks, including interest rate risk, foreign currency risk, credit risk, and liquidity risk. Our Directors review and agree on financial management policies and practices for managing each of these risks.

### Interest Rate Risk

Our exposure to the risk of changes in market interest rates relates primarily to our long-term debt obligations with a floating interest rate. Our exposure to the risk of changes in market interest rates relates primarily to our interest-bearing bank borrowings with a floating interest rate. We do not use derivative financial instruments to hedge its interest rate risk.

### Foreign Currency Risk

We have transactional currency exposures. Such exposures arise from changes in exchange rates. Our foreign currency risk exposure increased as compared to those as of 31 December 2024 and 2025, primarily as a result of our holding of (i) Hong Kong dollar-denominated cash and cash equivalents and (ii) our foreign currency swaps as of 31 May 2026. See Note 33 of the Accountants' Report in Appendix I to this document for details. Nonetheless, our exposure to foreign currency risk is not significant.

### Credit Risk

We trade only with recognised and creditworthy third parties. It is our policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and our exposure to bad debts is not significant.

The credit risk of our financial assets, which comprise cash and cash equivalents, trade receivables, financial assets included in prepayments, other receivables and other assets, amount due from a related party and debt investments at FVTOCI, arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments.

We have established a credit risk management policy under which individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Normally, we do not obtain collateral from customers.

### Liquidity Risk

Individual operating entities within our Group are responsible for their own cash management, including the short-term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the parent company's board when the borrowings exceed certain predetermined levels of authority. Our policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and readily realisable marketable securities and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

## DIVIDEND

We have not declared or paid any dividend during the Track Record Period. Our Board is responsible for submitting proposals in respect of dividend payments, if any, to our Shareholders' general meeting for approval. Our Board may declare dividends in the future after taking into account our distributable profits, financial condition, cash flows, expected future capital expenditure, return to

our Shareholders, capital requirements, finance costs, the external financing environment and any other factors that our Directors may deem relevant. We currently do not have a formal dividend policy or fixed pay-out ratio for future cash dividends. Any declaration and payment, as well as the amount of dividends will be subject to the requirements of our Articles and the PRC Company Law. According to the PRC Company Law and our Articles, dividends are distributed to our Shareholders in proportion to their shareholdings. The payment of dividends may also be limited by legal restrictions. No dividend shall be declared or payable except out of our profits and reserves lawfully available for distribution. Regulations in the PRC currently permit payment of dividends of a PRC company only out of accumulated distributable after-tax profits as determined in accordance with its articles of association and the accounting standards and regulations in China. As confirmed by our PRC Legal Advisers, according to the PRC law, any future net profit that we make will have to be first applied to make up for our historically accumulated losses, after which we will be obliged to allocate 10% of our net profit to our statutory common reserve fund until such fund has reached more than 50% of our registered capital. We will therefore only be able to declare dividends after (i) all our historically accumulated losses have been made up for; and (ii) we have allocated sufficient net profit to our statutory common reserve fund as described above.

## DISTRIBUTABLE RESERVES

As of 31 May 2026, we did not have any distributable reserves.

## DISCLOSURE UNDER RULES 13.13 TO 13.19 OF THE LISTING RULES

Our Directors have confirmed that, as of the Latest Practicable Date, there were no circumstances that would give rise to a disclosure requirement under Rules 13.13 to 13.19 of the Listing Rules.

## [REDACTED]

**[REDACTED]** represent professional fees, **[REDACTED]** commissions, and other fees incurred in connection with the **[REDACTED]**. At the **[REDACTED]** of HK$**[REDACTED]** per **[REDACTED]**, the **[REDACTED]** which are payable by us are estimated to amount in aggregate to be approximately HK$**[REDACTED]**, accounting for approximately **[REDACTED]**% of the gross **[REDACTED]** from the **[REDACTED]**.

The total **[REDACTED]** consist of (i) approximately HK$**[REDACTED]** million **[REDACTED]** fees (including **[REDACTED]** commission, incentive fee, SFC transaction levy, Stock Exchange trading fee, and AFRC transaction levy) and (ii) approximately HK$**[REDACTED]** million non-**[REDACTED]** fees mainly comprising (a) fees paid to legal adviser(s) and accountant(s) of approximately HK$**[REDACTED]** million, and (b) other fees and expenses and fees paid to other professional parties of approximately HK$**[REDACTED]** million. Among the total **[REDACTED]**, HK$**[REDACTED]** million already charged to our consolidated statements of profit or loss and other comprehensive income during the Track Record Period, and approximately HK$**[REDACTED]** million is expected to be charged to profit or loss, and approximately HK$**[REDACTED]** million directly attributable to the issue of the Shares is expected to be deducted from equity upon the completion of the **[REDACTED]**. The **[REDACTED]** above are the latest practicable estimate for reference only, and the actual amount may differ from this estimate.

## UNAUDITED [REDACTED] ADJUSTED NET TANGIBLE ASSETS

See "Unaudited **[REDACTED]** Financial Information" in Appendix II to this document for further details of our unaudited **[REDACTED]** statement of adjusted consolidated net tangible assets.

## OFF-BALANCE SHEET ARRANGEMENTS

During the Track Record Period and as of the Latest Practicable Date, we had no off-balance sheet arrangements.

## NO MATERIAL ADVERSE CHANGE

Our Directors confirm that, having performed reasonable due diligence on our Group, there has been no material adverse change in our financial or trading position or prospects since 31 May 2026 and up to the date of this document.

## FUTURE PLANS

See "Business — Our Strategies" for a detailed description of our future plans and strategies.

## [REDACTED]

We estimate that we will receive **[REDACTED]** from the **[REDACTED]** of approximately HK$**[REDACTED]** million after deducting professional fees, **[REDACTED]** commissions and other fees incurred in connection with the **[REDACTED]** at the **[REDACTED]** of HK$**[REDACTED]** per **[REDACTED]**.

We intend to use the **[REDACTED]** we receive from the **[REDACTED]** as follows:

- Approximately **[REDACTED]**%, or HK$**[REDACTED]** million, will be used to fund the continuing clinical R&D activities, as well as costs and expenses of registration filings and preliminary commercialisation efforts for our Core Product, GH21:
  - o approximately **[REDACTED]**%, or HK$**[REDACTED]** million, will be used for advancing our phase 1b/2, phase 2 and phase 3 clinical trials and registration filings for GH21 in combination with Garsorasib, including the payment to clinical trial sites, CROs, SMOs and CDMOs, costs for raw materials and consumables to be used, expenses on registration filings procedures, and preliminary manufacturing and commercialisation expenses. 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, and the second part of phase 1b/2 clinical trial on naive patients with $KRAS^{G12C}$ in the fourth quarter of 2027. We also plan to 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;
  - o approximately **[REDACTED]**%, or HK$**[REDACTED]** million, will be used for advancing our phase 1b/2 and subsequent clinical trials for GH21 in combination with Osimertinib, including the payment to clinical trial sites, CROs, SMOs and CDMOs, and costs for raw materials and consumables to be used. We target to complete the first part of phase 1b/2 clinical trial in patients with third-generation EGFR-TKI resistant NSCLC in the fourth quarter of 2026, and commence the second part of phase 1b/2 clinical trial in the first quarter of 2027, which is expected to complete by 2029; and
  - o approximately **[REDACTED]**%, or HK$**[REDACTED]** million, will be used for advancing our phase 1, phase 2 and subsequent clinical trials for GH21 in combination with GH55 in patients with solid tumours with MAPK pathway activation, including the payment to clinical trial sites, CROs, SMOs and CDMOs, and costs for raw materials and consumables to be used. We received the IND approval from the NMPA in January 2026 and commenced the phase 1 clinical trial in March 2026, and we target to complete it in the first quarter of 2027.

  The CRO, SMO and CDMO fees for all GH21-related clinical trials mentioned above are approximately HK$**[REDACTED]** million in aggregate.
- Approximately **[REDACTED]**%, or HK$**[REDACTED]** million, will be used to fund phase 1, phase 2 and subsequent clinical trials for GH56:
  - o approximately **[REDACTED]**%, or HK$**[REDACTED]** million, will be used to fund trials including the ongoing phase 1 clinical trial on patients with solid tumours with MTAP deletion, as well as the phase 2 clinical trial in China in patients with solid tumours for GH56, including the payment to clinical trial sites, CROs, SMOs and CDMOs, and costs for raw materials and consumables to be used. We plan to commence the phase 2 clinical trial in China in the first quarter in 2027. We also target to complete the phase 1 clinical trial in the third quarter of 2027;

- approximately **[REDACTED]**%, or HK$**[REDACTED]** million, will be used to fund the phase 1 clinical trial in the U.S. and subsequent clinical trials for GH56, including the payment to relevant CRO. We target to commence the phase 1 clinical trial in the U.S. in the first quarter of 2027;

The CRO, SMO and CDMO fees in aggregate for all GH56-related clinical trials mentioned above are approximately HK$**[REDACTED]** million.

- Approximately **[REDACTED]**%, or HK$**[REDACTED]** million, will be used to fund phase 1 and subsequent clinical trials for GH2616 in patients with solid tumours with TP53 mutant and WGD, including the payment to clinical trial sites, CDMOs, and costs for raw materials and consumables to be used. We target to complete phase 1 clinical trial in the second quarter of 2027; and

  The CDMO fees in aggregate for all GH2616-related clinical trials mentioned above are approximately HK$**[REDACTED]** million.

- Approximately **[REDACTED]**%, or HK$**[REDACTED]** million, will be used to fund the continuing clinical R&D activities for our pre-clinical stage drug candidates GH1581, GH3595 and GH58, including the expenses on relevant studies, as well as payment to CROs and CDMOs for pre-clinical studies and early-stage clinical trials. We target to submit the IND applications to the NMPA and the FDA for GH1581 for patients with solid tumours with MSI-H and for GH3595 for patients with solid tumours with MSI-H or HRD in the third quarter of 2027. We plan to submit IND applications for GH58 to the NMPA and the FDA in 2028.

  The CRO, SMO and CDMO fees for clinical trials for GH1581, GH3595 and GH58 are approximately HK$**[REDACTED]** million in aggregate.

- Approximately **[REDACTED]**%, or HK$**[REDACTED]** million, will be used for working capital and other general corporate purposes.

To the extent that the **[REDACTED]** of the **[REDACTED]** are not immediately required for the above purposes or if we are unable to put into effect any part of our development plan as intended, we will only deposit the unused **[REDACTED]** into short-term interest-bearing accounts at licenced commercial banks and/or other authorised financial institutions (as defined under the Securities and Futures Ordinance or applicable laws and regulations in other jurisdictions). In such event, we will comply with the appropriate disclosure requirements under the Listing Rules. We will issue an appropriate announcement if there is any material change in the above-mentioned **[REDACTED]**.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

# HOW TO APPLY FOR THE [REDACTED]

**[REDACTED]**

# HOW TO APPLY FOR THE [REDACTED]

**[REDACTED]**

# HOW TO APPLY FOR THE [REDACTED]

**[REDACTED]**

[REDACTED]

# HOW TO APPLY FOR THE [REDACTED]

**[REDACTED]**

**[REDACTED]**

**[REDACTED]**

# HOW TO APPLY FOR THE [REDACTED]

**[REDACTED]**

[REDACTED]

[REDACTED]

# HOW TO APPLY FOR THE [REDACTED]

**[REDACTED]**

**[REDACTED]**

*The following is the text of a report received from the Company's reporting accountants, Ernst & Young, Certified Public Accountants, Hong Kong, for the purpose of incorporation in this Document.*

***[To insert the firm's letterhead]***

## ACCOUNTANTS' REPORT ON HISTORICAL FINANCIAL INFORMATION TO THE DIRECTORS OF SUZHOU GENHOUSE BIO CO., LTD. AND HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED

### Introduction

We report on the historical financial information of Suzhou Genhouse Bio Co., Ltd. (the "**Company**") and its subsidiaries (together, the "**Group**") set out on pages I-[•] to I-[•], which comprises the consolidated statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows of the Group for the year ended 31 December 2024 and 2025 and the five months ended 31 May 2026 (the "**Relevant Periods**"), and the consolidated statements of financial position of the Group and the statements of financial position of the Company as at 31 December 2024 and 2025 and 31 May 2026 and material accounting policy information and other explanatory information (together, the "**Historical Financial Information**"). The Historical Financial Information set out on pages I-[•] to I-[•] forms an integral part of this report, which has been prepared for inclusion in the document of the Company dated [Date] (the "**Document**") in connection with the **[REDACTED]** of the shares of the Company on the **[REDACTED]** of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

### Directors' responsibility for the Historical Financial Information

The directors of the Company are responsible for the preparation of the Historical Financial Information that gives a true and fair view in accordance with the basis of preparation set out in note 2.1 to the Historical Financial Information, and for such internal control as the directors determine is necessary to enable the preparation of the Historical Financial Information that is free from material misstatement, whether due to fraud or error.

### Reporting accountants' responsibility

Our responsibility is to express an opinion on the Historical Financial Information and to report our opinion to you. We conducted our work in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 200 *Accountants' Reports on Historical Financial Information in Investment Circulars* as issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**"). This standard requires that we comply with ethical standards and plan and perform our work to obtain reasonable assurance about whether the Historical Financial Information is free from material misstatement.

Our work involved performing procedures to obtain evidence about the amounts and disclosures in the Historical Financial Information. The procedures selected depend on the reporting accountants' judgement, including the assessment of risks of material misstatement of the Historical Financial Information, whether due to fraud or error. In making those risk assessments, the reporting accountants consider internal control relevant to the entity's preparation of the Historical Financial Information that gives a true and fair view in accordance with the basis of preparation set out in note 2.1 to the Historical Financial Information in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Our work also included evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the Historical Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Opinion**

In our opinion, the Historical Financial Information gives, for the purposes of the accountants' report, a true and fair view of the financial position of the Group and the Company as at 31 December 2024 and 2025 and 31 May 2026 and of the financial performance and cash flows of the Group for the Relevant Periods in accordance with the basis of preparation set out in note 2.1 to the Historical Financial Information.

**Review of interim comparative financial information**

We have reviewed the interim comparative financial information of the Group which comprises the consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the five months ended 31 May 2025 and other explanatory information (the "**Interim Comparative Financial Information**"). The directors of the Company are responsible for the preparation and presentation of the Interim Comparative Financial Information in accordance with the basis of preparation set out in note 2.1 to the Historical Financial Information. Our responsibility is to express a conclusion on the Interim Comparative Financial Information based on our review. We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the HKICPA. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. Based on our review, nothing has come to our attention that causes us to believe that the Interim Comparative Financial Information, for the purposes of the accountants' report, is not prepared, in all material respects, in accordance with the basis of preparation set out in note 2.1 to the Historical Financial Information.

**Report on matters under the Rules Governing the Listing of Securities on the Stock Exchange and the Companies (Winding Up and Miscellaneous Provisions) Ordinance**

**Adjustments**

In preparing the Historical Financial Information, no adjustments to the Underlying Financial Statements as defined on page I-[•] have been made.

**Dividends**

We refer to note 12 to the Historical Financial Information which states that no dividends have been paid by the Company in respect of the Relevant Periods and the five months ended 31 May 2025.

[•]
*Certified Public Accountants*
Hong Kong
[Date]

## I. HISTORICAL FINANCIAL INFORMATION

### Preparation of Historical Financial Information

Set out below is the Historical Financial Information which form an integral part of this accountants' report.

The financial statements of the Group for the Relevant Periods, on which the Historical Financial Information is based, were audited by Ernst & Young in accordance with Hong Kong Standards on Auditing issued by the HKICPA (the "**Underlying Financial Statements**").

The Historical Financial Information is presented in Renminbi ("**RMB**") and all values are rounded to the nearest thousand (RMB'000) except when otherwise indicated.

### CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

| | | Year ended 31 December | | Five months ended 31 May | |
|---|---|---|---|---|---|
| | *Notes* | **2024** | **2025** | **2025** | **2026** |
| | | *RMB'000* | *RMB'000* | *RMB'000 (unaudited)* | *RMB'000* |
| REVENUE | *5* | 4,690 | 1,268 | 312 | 557,741 |
| Cost of sales | *7* | (2,376) | (1,116) | (255) | (1,829) |
| Gross profit | | 2,314 | 152 | 57 | 555,912 |
| Other income and gains | *5* | 15,129 | 8,469 | 1,555 | 2,727 |
| Research and development costs | *7* | (103,096) | (79,196) | (27,945) | (37,758) |
| Administrative expenses | | (23,596) | (29,292) | (6,905) | (73,192) |
| Other expenses | *8* | (1,417) | (135) | (76) | (10,209) |
| Finance costs | *6* | (41,109) | (43,529) | (17,504) | (27,167) |
| (LOSS)/PROFIT BEFORE TAX | *7* | (151,775) | (143,531) | (50,818) | 410,313 |
| Income tax expense | *11* | – | – | — | (55,742) |
| (LOSS)/PROFIT AND TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR/ PERIOD | | (151,775) | (143,531) | (50,818) | 354,571 |
| Attributable to: | | | | | |
| Owners of the parent | | (151,775) | (143,531) | (50,818) | 354,571 |
| (LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT | *13* | | | | |
| Basic (RMB) | | (10.40) | (9.67) | (3.46) | 20.27 |
| Diluted (RMB) | | (10.40) | (9.67) | (3.46) | 17.91 |

## CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

| | Notes | As at 31 December | | As at 31 May |
|---|---|---|---|---|
| | | 2024 | 2025 | 2026 |
| | | *RMB'000* | *RMB'000* | *RMB'000* |
| **NON-CURRENT ASSETS** | | | | |
| Property, plant and equipment | *14* | 11,426 | 6,840 | 37,500 |
| Right-of-use assets | *15(a)* | 7,396 | 4,398 | 6,011 |
| Other intangible assets | | 54 | – | – |
| Prepayments, other receivables and other assets | *16* | 808 | 1,008 | 808 |
| **Total non-current assets** | | 19,684 | 12,246 | 44,319 |
| **CURRENT ASSETS** | | | | |
| Trade receivables | | 250 | 525 | 164 |
| Prepayments, other receivables and other assets | *16* | 5,774 | 8,462 | 14,357 |
| Amount due from a related party | *30* | 9,192 | – | – |
| Contract costs | | – | 386 | 545 |
| Debt investments at fair value through other comprehensive income ("**FVTOCI**") | *17* | 31,501 | – | – |
| Financial assets at fair value through profit or loss ("**FVTPL**") | *18* | – | 35,004 | 551,462 |
| Restricted bank deposits | *19* | — | — | 7,000 |
| Cash and cash equivalents | *19* | 24,773 | 69,466 | 98,270 |
| **Total current assets** | | 71,490 | 113,843 | 671,798 |
| **CURRENT LIABILITIES** | | | | |
| Trade and other payables | *21* | 28,890 | 42,616 | 40,045 |
| Interest-bearing bank borrowings | *22* | 17,020 | 36,180 | 43,992 |
| Lease liabilities | *15(b)* | 2,847 | 3,994 | 4,208 |
| Financial liabilities at FVTPL | *20* | — | — | 5,067 |
| Redemption liabilities on equity shares | *24* | 615,071 | 788,346 | 990,834 |
| **Total current liabilities** | | 663,828 | 871,136 | 1,084,146 |
| **NET CURRENT LIABILITIES** | | (592,338) | (757,293) | (412,348) |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | (572,654) | (745,047) | (368,029) |
| **NON-CURRENT LIABILITIES** | | | | |
| Interest-bearing bank borrowings | *22* | 58,480 | 32,200 | 9,000 |
| Lease liabilities | *15(b)* | 4,524 | 1,466 | 2,165 |
| **Total non-current liabilities** | | 63,004 | 33,666 | 11,165 |
| **Net liabilities** | | (635,658) | (778,713) | (379,194) |
| **EQUITY** | | | | |
| **Equity attributable to owners of the parent** | | | | |
| Paid-in capital/Share capital | *25* | 13,115 | 15,938 | 17,584 |
| Deficits | *26* | (648,773) | (794,651) | (396,778) |
| **Total deficits** | | (635,658) | (778,713) | (379,194) |

## CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

### Year ended 31 December 2024

| | Paid-in capital | Capital reserve | Other reserve | Share-based payment reserve | Accumulated losses | Total |
|---|---|---|---|---|---|---|
| | *RMB'000* | *RMB'000* | *RMB'000* | *RMB'000* | *RMB'000* | *RMB'000* |
| At 1 January 2024 | 12,865 | 461,506 | (463,724) | 3,530 | (498,763) | (484,586) |
| Loss for the year | – | – | – | – | (151,775) | (151,775) |
| Equity-settled share-based payment expenses *(note 27)* | – | – | – | 703 | – | 703 |
| Capital injection from a shareholder | 250 | 29,750 | – | – | – | 30,000 |
| Recognition of redemption liabilities on equity shares | – | – | (30,000) | – | – | (30,000) |
| At 31 December 2024 | 13,115 | 491,256* | (493,724)* | 4,233* | (650,538)* | (635,658) |

### Year ended 31 December 2025

| | Paid-in capital/ Share capital | Share Premium | Capital reserve | Other reserve | Share-based payment reserve | Accumulated losses | Total |
|---|---|---|---|---|---|---|---|
| | *RMB'000* | *RMB'000* | *RMB'000* | *RMB'000* | *RMB'000* | *RMB'000* | *RMB'000* |
| At 1 January 2025 | 13,115 | – | 491,256 | (493,724) | 4,233 | (650,538) | (635,658) |
| Loss for the year | – | – | – | – | – | (143,531) | (143,531) |
| Equity-settled share-based payment expenses *(note 27)* | – | – | – | – | 476 | – | 476 |
| Conversion into a joint stock company | 1,585 | 8 | (491,256) | – | (4,193) | 493,856 | – |
| Capital contribution from shareholders | 1,238 | 131,262 | – | (132,500) | – | – | – |
| At 31 December 2025 | 15,938 | 131,270* | –* | (626,224)* | 516* | (300,213)* | (778,713) |

### Five months ended 31 May 2025 (unaudited)

| | Paid-in capital/ Share capital | Share Premium | Capital reserve | Other reserve | Share-based payment reserve | Accumulated losses | Total |
|---|---|---|---|---|---|---|---|
| | *RMB'000* | *RMB'000* | *RMB'000* | *RMB'000* | *RMB'000* | *RMB'000* | *RMB'000* |
| At 1 January 2025 | 13,115 | – | 491,256 | (493,724) | 4,233 | (650,538) | (635,658) |
| Loss for the period | – | – | – | – | – | (50,818) | (50,818) |
| Equity-settled share-based payment expenses *(note 27)* | – | – | – | – | 201 | – | 201 |
| Conversion into a joint stock company | 1,585 | 8 | (491,256) | – | (4,193) | 493,856 | – |
| At 31 May 2025 (unaudited) | 14,700 | 8 | – | (493,724) | 241 | (207,500) | (686,275) |

**Five months ended 31 May 2026**

| | Paid-in capital/ Share capital | Share Premium | Other reserve | Share-based payment reserve | Accumulated losses | Total |
|---|---|---|---|---|---|---|
| | *RMB'000* | *RMB'000* | *RMB'000* | *RMB'000* | *RMB'000* | *RMB'000* |
| At 1 January 2026 | 15,938 | 131,270 | (626,224) | 516 | (300,213) | (778,713) |
| Profit for the period | – | – | – | – | 354,571 | 354,571 |
| Equity-settled share-based payment expenses *(note 27)* | – | – | – | 44,948 | – | 44,948 |
| Capital contribution from shareholders | 1,646 | 174,654 | (176,300) | – | – | – |
| At 31 May 2026 | 17,584 | 305,924* | (802,524)* | 45,464* | 54,358* | (379,194) |

* These deficit accounts comprise the consolidated deficits of RMB648,773,000, RMB794,651,000 and RMB396,778,000 in the consolidated statements of financial position as at 31 December 2024 and 2025 and 31 May 2026, respectively.

## CONSOLIDATED STATEMENTS OF CASH FLOWS

| | Notes | Year ended 31 December | | Five months ended 31 May | |
|---|---|---|---|---|---|
| | | 2024 | 2025 | 2025 | 2026 |
| | | RMB'000 | RMB'000 | RMB'000 (unaudited) | RMB'000 |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | | | |
| (Loss)/Profit before tax | | (151,775) | (143,531) | (50,818) | 410,313 |
| Adjustments for: | | | | | |
| Bank interest income | 5 | (248) | (266) | (20) | (192) |
| Interest income from debt investments at FVTOCI | 5 | (1,270) | (489) | (372) | – |
| Interest income from a related party | 5 | (192) | (196) | (153) | – |
| Finance costs | 6 | 41,109 | 43,529 | 17,504 | 27,167 |
| Fair value gain on financial assets at FVTPL | 5 | (990) | (4) | – | (1,990) |
| Fair value losses on financial liabilities at FVTPL | 7 | – | – | – | 5,067 |
| Loss on disposal of items of property, plant and equipment, net | 8 | 1,358 | 60 | 57 | – |
| Gain on termination of a lease contract | 5 | (188) | – | – | – |
| Depreciation of property, plant and equipment | 14 | 10,080 | 4,691 | 2,012 | 1,876 |
| Depreciation of right-of-use assets | 15 | 3,133 | 2,998 | 1,249 | 1,400 |
| Amortisation of other intangible assets | 7 | 272 | 54 | 54 | – |
| Net foreign exchange (gains)/losses, net | 5, 8 | (82) | 37 | 3 | 281 |
| Equity-settled share-based payment expenses | 26 | 703 | 476 | 201 | 44,948 |
| (Decrease)/Increase in trade receivables | | (240) | (275) | 150 | 361 |
| Increase in prepayments, other receivables and other assets | | (2,291) | (300) | (1,834) | (4,757) |
| Increase in contract costs | | – | (386) | (244) | (159) |
| (Decrease)/increase in trade and other payables | | (6,401) | 11,941 | 3,542 | (8,913) |
| Cash (used in)/from operations | | (107,022) | (81,661) | (28,669) | 475,402 |
| Income tax paid | | – | – | – | (55,742) |
| Net cash flows (used in)/from operating activities | | (107,022) | (81,661) | (28,669) | 419,660 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | | | |
| Interest received | | 248 | 266 | 20 | 192 |
| Purchases of items of property, plant and equipment | | (127) | (365) | (4) | (25,514) |
| Proceeds from disposal of items of property, plant and equipment | | 18 | – | – | – |
| Loans to a related party | | (9,000) | (3,000) | (3,000) | – |
| Proceeds from the repayment of loans to a related party | | – | 12,388 | – | – |
| Placement of restricted bank deposits | | – | – | – | (7,000) |
| Purchase of financial assets at FVTPL | | (450,000) | (35,000) | – | (685,000) |
| Proceeds from disposal of financial assets at FVTPL | | 501,213 | – | – | 170,532 |
| Proceeds from disposal of debt investments at FVTOCI | | 10,539 | 31,990 | 21,152 | – |
| Net cash flows from/(used in) investing activities | | 52,891 | 6,279 | 18,168 | (546,790) |

| | Note | Year ended 31 December | | Five months ended 31 May | |
|---|---|---|---|---|---|
| | | 2024 | 2025 | 2025 | 2026 |
| | | *RMB'000* | *RMB'000* | *RMB'000 (unaudited)* | *RMB'000* |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | | | |
| Proceeds from issue of shares | | 30,000 | 132,500 | – | 176,300 |
| New bank borrowings | | 35,000 | 15,000 | 5,000 | 10,000 |
| Repayment of bank borrowings | | (6,500) | (22,120) | (3,500) | (25,600) |
| Interest paid | | (2,525) | (2,508) | (774) | (737) |
| **[REDACTED]** paid | | (308) | (617) | (126) | (1,564) |
| Repayment of lease payments | | (3,497) | (2,143) | (979) | (2,184) |
| Net cash flows from/(used in) financing activities | | 52,170 | 120,112 | (379) | 156,215 |
| NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS | | (1,961) | 44,730 | (10,880) | 29,085 |
| Cash and cash equivalents at beginning of year/period | | 26,652 | 24,773 | 24,773 | 69,466 |
| Effect of foreign exchange rate changes, net | | 82 | (37) | (3) | (281) |
| CASH AND CASH EQUIVALENTS AT END OF YEAR/PERIOD | *19* | 24,773 | 69,466 | 13,890 | 98,270 |
| ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS | | | | | |
| Cash and bank balances | *19* | 24,773 | 69,466 | 13,890 | 98,270 |
| Cash and cash equivalents as stated in the statements of financial position | | 24,773 | 69,466 | 13,890 | 98,270 |

## STATEMENTS OF FINANCIAL POSITION OF THE COMPANY

| | Notes | As at 31 December | | As at 31 May |
|---|---|---|---|---|
| | | 2024 | 2025 | 2026 |
| | | *RMB'000* | *RMB'000* | *RMB'000* |
| NON-CURRENT ASSETS | | | | |
| Property, plant and equipment | *14* | 10,294 | 6,006 | 6,045 |
| Right-of-use assets | *15(a)* | 5,036 | 3,087 | 2,274 |
| Other intangible assets | | 54 | – | – |
| Prepayments, other receivables and other assets | *16* | 808 | 808 | 808 |
| Investments in subsidiaries | *1* | 41,300 | 94,500 | 100,100 |
| Total non-current assets | | 57,492 | 104,401 | 109,227 |
| CURRENT ASSETS | | | | |
| Trade receivables | | 250 | 525 | 164 |
| Prepayments, other receivables and other assets | *16* | 4,961 | 8,311 | 13,632 |
| Amount due from a subsidiary | | 179 | – | – |
| Amount due from a related party | *30* | 9,192 | – | – |
| Contract costs | | – | 386 | 545 |
| Debt investments at FVTOCI | *17* | 31,501 | – | – |
| Financial assets at FVTPL | *18* | – | – | 541,460 |
| Restricted bank deposits | *19* | – | – | 7,000 |
| Cash and cash equivalents | *19* | 24,641 | 54,683 | 80,973 |
| Total current assets | | 70,724 | 63,905 | 643,774 |
| CURRENT LIABILITIES | | | | |
| Trade and other payables | *21* | 26,525 | 39,962 | 31,459 |
| Amounts due to a subsidiary | | 31,445 | 34,573 | 36,165 |
| Interest-bearing bank borrowings | *22* | 17,020 | 36,180 | 43,992 |
| Lease liabilities | *15(b)* | 1,906 | 3,012 | 2,183 |
| Financial liabilities at FVTPL | *20* | – | – | 5,067 |
| Redemption liabilities on equity shares | *24* | 615,071 | 788,346 | 990,834 |
| Total current liabilities | | 691,967 | 902,073 | 1,109,700 |
| NET CURRENT LIABILITIES | | (621,243) | (838,168) | (465,926) |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | (563,751) | (733,767) | (356,699) |
| NON-CURRENT LIABILITIES | | | | |
| Interest-bearing bank borrowings | *22* | 58,480 | 32,200 | 9,000 |
| Lease liabilities | *15(b)* | 3,169 | 1,190 | 343 |
| Total non-current liabilities | | 61,649 | 33,390 | 9,343 |
| Net liabilities | | (625,400) | (767,157) | (366,042) |
| EQUITY | | | | |
| Paid-in capital/Share capital | *25* | 13,115 | 15,938 | 17,584 |
| Deficits | *26* | (638,515) | (783,095) | (383,626) |
| Total deficits | | (625,400) | (767,157) | (366,042) |

## II. NOTES TO THE HISTORICAL FINANCIAL INFORMATION

### 1. CORPORATE INFORMATION

Suzhou Genhouse Bio Co., Ltd. (the "**Company**") was incorporated as a limited liability company in Suzhou, Jiangsu Province, the People's Republic of China (the "**PRC**") on 20 May 2014 and was converted into a joint-stock company with limited liability on 3 July 2025. The registered office address of the Company is 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.

The Company, together with its subsidiaries (collectively, the "**Group**"), is principally engaged in the research and development of innovative oncology therapies.

As at the date of this report, the Company had direct interests in its subsidiaries, all of which are private limited liability companies, the particular of which are as follows:

| Name | Place and date of incorporation/ registration and place of operations | Nominal value of issued ordinary/registered share capital | Percentage of equity attributable to the Company | | Principal activities |
|---|---|---|---|---|---|
| | | | Direct | Indirect | |
| Qinyan Haosheng Pharmaceutical (Shanghai) Co., Ltd. (勤研浩生醫藥(上海)有限公司)* *(note a)* . . . . . | Chinese mainland 22 September 2021 | RMB50,000,000 | 100% | – | Technical services in the field of biotechnology and medical technology, medical research and experimental development |
| Genhouse Bio (Hongkong) Co., Limited (勤浩醫藥(香港)有限公司)* *(note a, b)* . . . . . | Hong Kong 24 March 2025 | HKD50,000 | 100% | – | Investment holding |
| Genhouse Pharmaceutical (Yancheng) Co., Ltd. (勤浩藥業(鹽城)有限公司)* *(note a)*. . . . . | Chinese mainland 7 November 2025 | RMB100,000,000 | 100% | – | Pharmaceutical manufacturing, pharmaceutical wholesaling, and technical services in the field of medical technology |
| Genhouse Pharmaceutical (Guangzhou) Co., Ltd. (勤研浩生醫藥(廣州)有限公司)* *(note a)* . . . . | Chinese mainland 10 March 2026 | RMB30,000,000 | 100% | – | Technical services in the field of biotechnology and medical technology, medical research and experimental development |

*Notes:*

a. As at the date of this report, no statutory accounts had been prepared for the subsidiaries as the subsidiaries were not required by the local government to prepare statutory accounts.

b. The subsidiary has been dissolved at 10 July 2026.

* The English name of the subsidiaries represents the best effort made by the directors of the Company to directly translate its Chinese name as it did not register any official English name.

**The Company**

The carrying amounts of the Company's investments in its subsidiaries:

| | As at 31 December | | As at 31 May |
|---|---|---|---|
| | 2024 | 2025 | 2026 |
| | *RMB'000* | *RMB'000* | *RMB'000* |
| Investments, at cost | 41,300 | 94,500 | 100,100 |

Management assessed that no impairment indicator was identified for the investments in subsidiaries during the Relevant Periods. The subsidiaries are principally engaged in research and development activities. Their continuing losses are consistent with the Group's pre revenue R&D stage and the project progress remains in line with expectations. There were no significant adverse changes in the operating environment, management or governance structure of the subsidiaries. The subsidiaries continued to undertake R&D with no plans for discontinuation, restructuring or disposal.

## 2.1 BASIS OF PREPARATION

Notwithstanding that the Group recorded net current liabilities of RMB412,348,000 which mainly included redemption liabilities on equity shares of RMB990,834,000 as at 31 May 2026 and expected to incur recurring losses from operations, the Historical Financial Information has been prepared on a going concern basis based on the following:

— the directors of the Company do not expect that the redemption liabilities on equity shares would be redeemed within the next twelve months from 31 May 2026. In addition, the directors of the Company expect the redemption liabilities on equity shares would be terminated upon **[REDACTED]** and the liabilities would then be reclassified to equity, resulting in the change from a net liability position to a net asset position.

— the directors of the Company have considered the additional financial resources available to the Group, the internally generated funds from operations and the ability in adjusting the pace of the research and development projects at management's discretion. The directors are of the opinion that the Group will have sufficient working capital to meet its financial liabilities and obligations as and when they fall due and to sustain its operations for the next twelve months from 31 May 2026.

The Historical Financial Information has been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("**HKASs**") and Interpretations) as issued by the HKICPA. All HKFRS Accounting Standards effective for the accounting period commencing from 1 January 2026, together with the relevant transitional provisions, have been consistently adopted by the Group in the preparation of the Historical Financial Information throughout the Relevant Periods.

The Historical Financial Information has been prepared under the historical cost convention, except for certain financial instruments which have been measured at fair value at the end of each of the Relevant Periods.

**Basis of consolidation**

The Historical Financial Information include the financial statements of the Group for the Relevant Periods. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

(a) the contractual arrangement with the other vote holders of the investee;

(b) rights arising from other contractual arrangements; and

(c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of the subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest and the exchange fluctuation reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

## 2.2 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS

The Group has not applied the following new and amended HKFRS Accounting Standards, that have been issued but are not yet effective, in the Historical Financial Information. The Group intends to apply these new and amended HKFRS Accounting Standards, if applicable, when they become effective.

| | |
|---|---|
| HKFRS 18 | *Presentation and Disclosure in Financial Statements*[1] |
| HKFRS 19 and its amendments | *Subsidiaries without Public Accountability: Disclosures*[1] |
| HKFRS 20 | *Regulatory Assets and Regulatory Liabilities* |
| Amendments to HKFRS 10 and HKAS 28 | *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*[2] |
| Amendments to HKAS 21 | *Translation to a Hyperinflation Presentation Currency*[1] |

[1] Effective for annual/reporting periods beginning on or after 1 January 2027
[2] Effective for annual/reporting periods beginning on or after 1 January 2029
[3] No mandatory effective date yet determined but available for adoption

HKFRS 18 replaces HKAS 1 *Presentation of Financial Statements*. While a number of sections have been brought forward from HKAS 1 with limited changes, HKFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in HKAS 1 are moved to HKAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*, which is renamed as HKAS 8 *Basis of Preparation of Financial Statements*. As a consequence of the issuance of HKFRS 18, limited, but widely applicable, amendments are made to HKAS 7 *Statement of Cash Flows*, HKAS 33

*Earnings per Share* and HKAS 34 *Interim Financial Reporting*. In addition, there are minor consequential amendments to other HKFRS Accounting Standards. HKFRS 18 and the consequential amendments to other HKFRS Accounting Standards are effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The adoption of HKFRS 18 is unlikely to have a significant impact on the Group's financial position and financial performance, but has impact on the presentation and disclosure of the Group's financial statements. Except for HKFRS 18, the directors of the Company anticipate that the application of the new and amended HKFRS Accounting Standards will have no material impact on the Group's financial performance and financial position in foreseeable future.

## 2.3 MATERIAL ACCOUNTING POLICIES

### Fair value measurement

The Group measures certain financial instruments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

| | | |
|---|---|---|
| Level 1 | — | based on quoted prices (unadjusted) in active markets for identical assets or liabilities |
| Level 2 | — | based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly |
| Level 3 | — | based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable |

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

### Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, contract assets, deferred tax assets and financial assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises.

**Related parties**

A party is considered to be related to the Group if:

(a) the party is a person or a close member of that person's family and that person

  (i) has control or joint control over the Group;

  (ii) has significant influence over the Group; or

  (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

(b) the party is an entity where any of the following conditions applies:

  (i) the entity and the Group are members of the same group;

  (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);

  (iii) the entity and the Group are joint ventures of the same third party;

  (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

  (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;

  (vi) the entity is controlled or jointly controlled by a person identified in (a);

  (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and

  (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

**Property, plant and equipment and depreciation**

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major

inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

| | |
|---|---|
| Laboratory equipment | 19.00% |
| Office equipment and furniture | 19.00%–31.67% |
| Motor vehicles | 19.00% |
| Leasehold improvements | Shorter of remaining lease terms and estimated useful lives |

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress is stated at cost less any impairment losses, and is not depreciated. It is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

**Intangible assets (other than goodwill)**

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

***Software***

Purchased software is stated at cost less any impairment losses and is amortised on the straight-line basis over its estimated useful life of 3 years. The estimated useful life of 3 years for software is determined by considering the period of the economic benefits to the Group as well as by referring to the industry practice.

***Research and development costs***

All research costs are charged to profit or loss as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

**Leases**

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

***Group as a lessee***

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

*(a) Right-of-use assets*

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

| | |
|---|---|
| Laboratory and office premises | 3 years |
| Manufacture premise | 5 years |

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

*(b) Lease liabilities*

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

*(c) Short-term leases and leases of low-value assets*

The Group applies the short-term lease recognition exemption to its short-term leases of vehicle (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets of office equipment that are considered to be of low value.

Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

**Investments and other financial assets**

***Initial recognition and measurement***

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, FVTOCI and FVTPL.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the

Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value plus in the case of a financial asset not at FVTPL, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("**SPPI**") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at FVTPL, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at FVTPL.

Purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset.

***Subsequent measurement***

The subsequent measurement of financial assets depends on their classification as follows:

***Financial assets at amortised cost (debt instruments)***

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

***Financial assets at FVTOCI (debt instruments)***

For debt investments at FVTOCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to profit or loss.

***Financial assets at FVTPL***

Financial assets at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

**Derecognition of financial assets**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

**Impairment of financial assets**

The Group recognises an allowance for expected credit losses ("**ECLs**") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

***General approach***

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 60 days past due.

The Group considers a financial asset in default when contractual payments are 120 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Debt investments at FVTOCI and financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables which apply the simplified approach.

| | | |
|---|---|---|
| Stage 1 | — | Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs |
| Stage 2 | — | Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs |
| Stage 3 | — | Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs |

***Simplified approach***

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

**Financial liabilities**

***Initial recognition and measurement***

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, interest-bearing bank borrowings and redemption liabilities on owners' capital.

***Subsequent measurement***

The subsequent measurement of financial liabilities depends on their classification as follows:

***Financial liabilities at FVTPL***

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by HKFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in profit or loss. The net fair value gain or loss recognised in profit or loss does not include any interest charged on these financial liabilities.

Financial liabilities designated upon initial recognition as at FVTPL are designated at the initial date of recognition, and only if the criteria in HKFRS 9 are satisfied. Gains or losses on liabilities designated at fair value through profit or loss are recognised in the statement of profit or loss, except for the gains or losses arising from the Group's own credit risk which are presented in other comprehensive income with no subsequent reclassification to the statement of profit or loss. The net fair value gain or loss recognised in the statement of profit or loss does not include any interest charged on these financial liabilities.

***Financial liabilities at amortised cost (trade and other payables, and borrowings)***

After initial recognition, trade and other payables, and interest-bearing borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.

**Derecognition of financial liabilities**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

**Redemption liabilities on equity shares**

For the redeemable equity shares issued by the Company as detailed in note 24, financial liabilities are recognised based on the net present value of the redemption amount and debited to equity. Changes of net present value during the reporting period are recognised in profit or loss. When the redemption rights related to the redeemable owners' capital are terminated, redemption liabilities on owners' capital are extinguished and credited to equity.

**Cash and cash equivalents**

Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

**Income tax**

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of each reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of taxable temporary differences associated with investments in a subsidiary, associates and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and

- in respect of deductible temporary differences associated with investments in a subsidiary, associates and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of each reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

**Government grants**

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

**Revenue recognition**

***Revenue from contracts with customers***

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

*(a) Rendering of research and development services*

The Group provides research and development services that are rendered separately to a customer. The Group has satisfied a performance obligation and recognises revenue over time, if one of the following criteria is met:

— The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs.

— The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced.

— The Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If none of the above conditions is met, the Group recognises revenue at the point in time when the customer obtains control of the distinct service. The stand-alone selling prices is recognised as revenue when the customers accept and can benefit from this service.

*(b) Out-licensing revenue*

In determining the appropriate amount of revenue to be recognised as the Group fulfils its obligations under the out-licensing agreements, the management of the Company performs the five-step model under HKFRS 15. The out-licensing agreements may contain more than one unit of account, or performance obligation, including grants of intellectual property rights (the "**Licenses**"), agreements to provide research and development services and other deliverables. The out-licensing arrangements typically do not include a right of return for any deliverable. In general, the consideration allocated to each performance obligation is recognised when the respective obligation is satisfied either by delivering a good or rendering a service, limited to the consideration that is not constrained. Non-refundable payments received before all of the relevant criteria for revenue recognition are satisfied are recorded as contract liabilities.

Licenses of intellectual property

Upfront non-refundable payments for Licenses are evaluated to determine if they are distinct from the other performance obligations identified in the arrangements. For Licenses determined to be distinct, the Group recognises revenues from non-refundable up-front fees allocated to the Licenses at a point in time, when the Licenses are transferred to the licensee and the licensee is able to use and benefit from the Licenses.

**Other income**

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

**Contract costs**

Other than the costs which are capitalised as inventories, property, plant and equipment and intangible assets, costs incurred to fulfil a contract with a customer are capitalised as an asset if all of the following criteria are met:

(a) The costs relate directly to a contract or to an anticipated contract that the entity can specifically identify.

(b) The costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future.

(c) The costs are expected to be recovered.

The capitalised contract costs are amortised and charged to the statement of profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates. Other contract costs are expensed as incurred.

**Share-based payments**

The Company operates certain share award scheme. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services in exchange for equity instruments ("**equity-settled transactions**"). The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using the market approach, further details of which are given in note 27 to the Historical Financial Information.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of the reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification. Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately.

**Other employee benefits**

***Pension scheme***

The employees of the Group which operates in Chinese Mainland are required to participate in a central pension scheme operated by the local municipal government. The Group are required to contribute a certain percentage of its payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

***Termination benefits***

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs involving the payment of termination benefits.

**Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

**Events after the reporting period**

If the Group receives information after the reporting period, but prior to the date of authorisation for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its financial statements. The Group will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its financial statements, but will disclose the nature of the non-adjusting events and an estimate of their financial effects, or a statement that such an estimate cannot be made, if applicable.

**Foreign currencies**

The Historical Financial Information is presented in RMB, which is the Company's functional currency. Each entity in the Group uses RMB as its functional currency. Foreign currency transactions recorded by the entity in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

## 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Historical Financial Information requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

**Judgements**

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

***Research and development costs***

All research costs are charged to profit or loss as incurred. Costs incurred on each pipeline to develop new products are capitalised and deferred in accordance with the accounting policy for research and development costs in note 2.3 to the Historical Financial Information. Determining the amounts to be capitalised requires management to make judgements on the technical feasibility of existing pipelines to be successfully commercialised and bring economic benefits to the Group.

***Recognition of income taxes and deferred tax assets***

Deferred tax assets are recognised in respect of deductible temporary differences and unused tax losses to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences and the losses can be utilised. Significant management's judgement is required to assess the probability of future taxable profits. Management's assessment is revised as necessary and additional deferred tax assets are recognised if it becomes probable that future taxable profits will allow the deferred tax asset to be recovered.

**Estimation uncertainty**

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of each of the Relevant Periods that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

***Accrual of research and development costs***

The Group relies on outsourced service providers to conduct, supervise, and monitor the Group's pre-clinical activities and clinical trials. Determining the amounts of research and development costs incurred up to the end of each reporting period requires the management of the Group to estimate and measure the progress of receiving research and development services under the contracts with outsourced service providers using inputs such as the milestone achieved, and the number of patient enrolments or time elapsed.

***Useful lives and residual values of property, plant and equipment***

In determining the useful lives and residual values of items of property, plant and equipment, the Group has to consider various factors, such as technical or commercial obsolescence arising from changes or improvements in production, or from a change in the market demand for the product or service output of the asset, the expected usage of the asset, the expected physical wear and tear, the care and maintenance of the asset and the legal or similar limits on the use of the asset. The estimation of the useful life of the asset is based on the experience of the Group with similar assets that are used in a similar way.

Additional depreciation is recognised if the estimated useful lives and/or the residual values of items of plant and equipment are different from the previous estimation. Useful lives and residual values are reviewed at the end of each reporting period based on changes in circumstances.

***Impairment of non-financial assets (other than goodwill)***

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than financial assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

No indicators of the impairment for non-financial assets are identified as of 31 December 2024 and 2025 and 31 May 2026, since (i) the assets' value have not declined significantly, (ii) the assets are not obsolete or physically damaged; and (iii) the R&D project progress remains in line with expectations.

## 4. OPERATING SEGMENT INFORMATION

### Operating segment information

For management purposes, the Group has only one reportable operating segment, which is the research and development of innovative oncology therapies. Since this is the only reportable operating segment of the Group, no further operating segment analysis thereof is presented.

### Geographical information

***(a) Revenue from external customers***

| | Year ended 31 December | | Five months ended 31 May | |
|---|---|---|---|---|
| | 2024 | 2025 | 2025 | 2026 |
| | *RMB'000* | *RMB'000* | *RMB'000 (unaudited)* | *RMB'000* |
| Chinese Mainland | 4,690 | 1,268 | 312 | 317 |
| USA | – | – | – | 557,424 |
| Total revenue | 4,690 | 1,268 | 312 | 557,741 |

The revenue information above is based on the location of headquarters of the Group's customers.

***(b) Non-current assets***

Since all of the Group's non-current assets were located in Chinese mainland, no geographical information in accordance with HKFRS 8 *Operating Segments is presented.*

### Information about major customers

During the years ended 31 December 2024 and 2025 and the five months ended 31 May 2025, revenue of RMB4,183,000, RMB958,000 and RMB312,000 (unaudited) were derived from the rendering of research and development services with a major customer. During the five months ended 31 May 2026, revenue of RMB557,424,000 was derived from the out-licensing agreement with another major customer.

## 5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

| | Year ended 31 December | | Five months ended 31 May | |
|---|---|---|---|---|
| | 2024 | 2025 | 2025 | 2026 |
| | *RMB'000* | *RMB'000* | *RMB'000 (unaudited)* | *RMB'000* |
| Revenue from contracts with customers | 4,690 | 1,268 | 312 | 557,741 |

**Revenue from contracts with customers**

***(a) Disaggregated revenue information***

| | Year ended 31 December | | Five months ended 31 May | |
|---|---|---|---|---|
| | 2024 | 2025 | 2025 | 2026 |
| | *RMB'000* | *RMB'000* | *RMB'000 (unaudited)* | *RMB'000* |
| **Types of services** | | | | |
| Rendering of research and development services | 4,690 | 1,268 | 312 | 317 |
| Out-licensing revenue | – | – | – | 557,424 |
| Total | 4,690 | 1,268 | 312 | 557,741 |
| **Geographical market** | | | | |
| Chinese mainland | 4,690 | 1,268 | 312 | 317 |
| USA | – | – | – | 557,424 |
| Total | 4,690 | 1,268 | 312 | 557,741 |
| **Timing of revenue recognition** | | | | |
| At a point in time | 3,345 | 1,268 | 312 | 557,741 |
| Over time | 1,345 | – | – | – |
| Total | 4,690 | 1,268 | 312 | 557,741 |

The following table shows the amounts of revenue recognised during the Relevant Periods and five months ended 31 May 2025 that were included in the contract liabilities at the beginning of the reporting period:

| | Year ended 31 December | | Five months ended 31 May | |
|---|---|---|---|---|
| | 2024 | 2025 | 2025 | 2026 |
| | *RMB'000* | *RMB'000* | *RMB'000 (unaudited)* | *RMB'000* |
| Revenue recognised that was included in contract liabilities at the beginning of the reporting period: | | | | |
| Rendering research and development services | 623 | 24 | 15 | 15 |

***(b) Performance obligations***

Information about the Group's performance obligations is summarised below:

*Rendering of research and development services*

Based on the terms of the contracts, the performance obligation is generally satisfied at the point in time as the services are completed and accepted, or over time at the amount to which the Group has the right to invoice for services performed. The payment is generally due within 10 days from the date of billing.

*Out-licensing revenue*

The performance obligation is satisfied at a point in time upon the transfer of certain technologies, know-hows and materials as the customer obtains the rights to use of the underlying licences and the Group usually receives non-refundable upfront payments in accordance with the license-out agreement.

There were no transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at the end of each of the Relevant Periods.

An analysis of other income and gains is as follows:

| | Year ended 31 December | | Five months ended 31 May | |
|---|---|---|---|---|
| | 2024 | 2025 | 2025 | 2026 |
| | *RMB'000* | *RMB'000* | *RMB'000 (unaudited)* | *RMB'000* |
| Other income | | | | |
| Government grants* | 12,060 | 7,360 | 913 | 545 |
| Bank interest income | 248 | 266 | 20 | 192 |
| Interest income from debt investments at FVTOCI | 1,270 | 489 | 372 | – |
| Interest income from a related party | 192 | 196 | 153 | – |
| Others | 99 | 99 | 42 | – |
| Total other income | 13,869 | 8,410 | 1,500 | 737 |
| Gains | | | | |
| Fair value gain on financial assets at FVTPL | 990 | 4 | – | 1,990 |
| Foreign exchange gains, net | 82 | – | – | – |
| Gains on termination of a lease contract | 188 | – | – | – |
| Others | – | 55 | 55 | – |
| Total gains | 1,260 | 59 | 55 | 1,990 |
| Total other income and gains | 15,129 | 8,469 | 1,555 | 2,727 |

* The government grants have been received from the government authorities to support the Group operating activities. There are no unfulfilled conditions relating to these government grants.

## 6. FINANCE COSTS

| | Year ended 31 December | | Five months ended 31 May | |
|---|---|---|---|---|
| | 2024 | 2025 | 2025 | 2026 |
| | *RMB'000* | *RMB'000* | *RMB'000 (unaudited)* | *RMB'000* |
| Interest on redemption liabilities on equity shares | 38,390 | 40,775 | 16,340 | 26,188 |
| Interest on bank borrowings | 2,522 | 2,522 | 1,054 | 895 |
| Interest on lease liabilities | 197 | 232 | 110 | 84 |
| Total | 41,109 | 43,529 | 17,504 | 27,167 |

## 7. (LOSS)/ PROFIT BEFORE TAX

The Group's (loss)/profit before tax before tax is arrived at after charging/(crediting):

| | Notes | Year ended 31 December | | Five months ended 31 May | |
|---|---|---|---|---|---|
| | | 2024 | 2025 | 2025 | 2026 |
| | | *RMB'000* | *RMB'000* | *RMB'000 (unaudited)* | *RMB'000* |
| Cost of sales | | 2,376 | 1,116 | 255 | 1,829 |
| Research and development costs | | 103,096 | 79,196 | 27,945 | 37,758 |
| Depreciation of property, plant and equipment | *14* | 10,080 | 4,691 | 2,012 | 1,876 |
| Depreciation of right-of-use assets | *15* | 3,133 | 2,998 | 1,249 | 1,400 |
| Amortisation of other intangible assets | | 272 | 54 | 54 | – |
| **[REDACTED]** | | 2,307 | 8,203 | 1,237 | 7,803 |
| Loss on disposal of property, plant and equipment, net | *8* | 1,358 | 60 | 57 | – |
| Gain on termination of a lease contract | *5* | (188) | – | – | – |
| Government grants | *5* | (12,060) | (7,360) | (913) | (545) |
| Fair value gain on financial assets at FVTPL | *5* | (990) | (4) | – | (1,990) |
| Fair value loss on financial liabilities at FVTPL | *8* | – | – | – | 5,067 |
| Foreign exchange (gains)/losses, net | *5, 8* | (82) | 37 | 3 | 5,142 |
| Bank interest income | *5* | (248) | (266) | (20) | (192) |
| Interest income from debts investments at FVTOCI | *5* | (1,270) | (489) | (372) | – |
| Interest income from a related party | *5* | (192) | (196) | (153) | – |
| Staff costs (including directors' emoluments): | | | | | |
| — Salaries, bonuses, allowances and benefits in kind | | 35,303 | 33,019 | 12,494 | 24,519 |
| — Pension scheme contributions | | 6,140 | 6,239 | 2,502 | 2,916 |
| — Equity-settled share-based payment expenses | | 703 | 476 | 201 | 44,948 |
| Total | | 42,146 | 39,734 | 15,197 | 72,383 |
| Lease payments not included in the measurement of lease liabilities | *15* | 265 | 264 | 6 | 70 |

## 8. OTHER EXPENSES

An analysis of other expenses is as follows:

| | Year ended 31 December | | Five months ended 31 May | |
|---|---|---|---|---|
| | 2024 | 2025 | 2025 | 2026 |
| | *RMB'000* | *RMB'000* | *RMB'000 (unaudited)* | *RMB'000* |
| Loss on disposal of items of property, plant and equipment, net | 1,358 | 60 | 57 | – |
| Foreign exchange losses, net | – | 37 | 3 | 5,142 |
| Fair value losses on financial liabilities at FVTPL | – | – | – | 5,067 |
| Others | 59 | 38 | 16 | – |
| Total | 1,417 | 135 | 76 | 10,209 |

## 9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the Relevant Periods and the five months ended 31 May 2025 is as follows:

| | Year ended 31 December | | Five months ended 31 May | |
|---|---|---|---|---|
| | 2024 | 2025 | 2025 | 2026 |
| | *RMB'000* | *RMB'000* | *RMB'000 (unaudited)* | *RMB'000* |
| Fees | – | – | – | – |
| Other emoluments: | | | | |
| Salaries, allowances and benefits in kind | 3,528 | 2,840 | 1,285 | 1,923 |
| Performance related bonuses | 1,243 | 1,449 | 604 | 321 |
| Equity-settled share-based payment expenses | 656 | 429 | 181 | 42,421 |
| Pension scheme contributions | 507 | 496 | 146 | 146 |
| Total | 5,934 | 5,214 | 2,216 | 44,811 |

### (a) Executive directors, non-executive directors and the chief executive

Year ended 31 December 2024

| | Salaries, allowances and benefits in kind | Performance related bonus | Share-based payment expenses | Pension scheme contributions | Total |
|---|---|---|---|---|---|
| | *RMB'000* | *RMB'000* | *RMB'000* | *RMB'000* | *RMB'000* |
| Executive director and chief executive officer: | | | | | |
| Dr. Wang Kuifeng *(i)* | 611 | 400 | 226 | 95 | 1,332 |
| Executive directors: | | | | | |
| Mr. Zhou Baolei *(vi)* | 1,430 | – | – | 134 | 1,564 |
| Mr. Li Jiapeng *(ii)* | 611 | 400 | 235 | 95 | 1,341 |
| Dr. Zhang Guiping *(iii)* | 611 | 400 | 195 | 95 | 1,301 |
| Ms. Ji Feihong *(v)* | 265 | 43 | – | 88 | 396 |
| Non-executive directors: | | | | | |
| Mr. Ai Xing *(vii)* | – | – | – | – | – |
| Ms. Shen Qin *(viii)* | – | – | – | – | – |
| Mr. Chen Gao *(ix)* | – | – | – | – | – |
| Mr. Lu Gang *(x)* | – | – | – | – | – |
| Total | 3,528 | 1,243 | 656 | 507 | 5,934 |

Year ended 31 December 2025

| | Salaries, allowances and benefits in kind | Performance related bonus | Share-based payment expenses | Pension scheme contributions | Total |
|---|---|---|---|---|---|
| | *RMB'000* | *RMB'000* | *RMB'000* | *RMB'000* | *RMB'000* |
| Executive director and chief executive officer: | | | | | |
| Dr. Wang Kuifeng *(i)* | 612 | 410 | – | 101 | 1,123 |
| Executive directors: | | | | | |
| Mr. Li Jiapeng *(ii)* | 612 | 410 | 235 | 102 | 1,359 |
| Dr. Zhang Guiping *(iii)* | 612 | 410 | 194 | 102 | 1,318 |
| Mr. Liu Guidong *(iv)* | 731 | 190 | – | 101 | 1,022 |
| Ms. Ji Feihong *(v)* | 273 | 29 | – | 90 | 392 |
| Non-executive directors: | | | | | |
| Mr. Ai Xing *(vii)* | – | – | – | – | – |
| Ms. Shen Qin *(viii)* | – | – | – | – | – |
| Mr. Chen Gao *(ix)* | – | – | – | – | – |
| Mr. Lu Gang *(x)* | – | – | – | – | – |
| Total | 2,840 | 1,449 | 429 | 496 | 5,214 |

Five months ended 31 May 2025 (unaudited)

| | Salaries, allowances and benefits in kind | Performance related bonus | Share-based payment expenses | Pension scheme contributions | Total |
|---|---|---|---|---|---|
| | *RMB'000* | *RMB'000* | *RMB'000* | *RMB'000* | *RMB'000* |
| Executive director and chief executive officer: | | | | | |
| Dr. Wang Kuifeng *(i)* | 276 | 171 | – | 30 | 477 |
| Executive directors: | | | | | |
| Mr. Li Jiapeng *(ii)* | 276 | 171 | 84 | 29 | 560 |
| Dr. Zhang Guiping *(iii)* | 276 | 171 | 97 | 29 | 573 |
| Mr. Liu Guidong *(iv)* | 326 | 79 | – | 29 | 434 |
| Ms. Ji Feihong *(v)* | 131 | 12 | – | 29 | 172 |
| Non-executive directors: | | | | | |
| Mr. Ai Xing *(vii)* | – | – | – | – | – |
| Ms. Shen Qin *(viii)* | – | – | – | – | – |
| Mr. Chen Gao *(ix)* | – | – | – | – | – |
| Mr. Lu Gang *(x)* | – | – | – | – | – |
| Total | 1,285 | 604 | 181 | 146 | 2,216 |

Five months ended 31 May 2026

| | Salaries, allowances and benefits in kind | Performance related bonus | Share-based payment expenses | Pension scheme contributions | Total |
|---|---|---|---|---|---|
| | *RMB'000* | *RMB'000* | *RMB'000* | *RMB'000* | *RMB'000* |
| Executive director and chief executive officer: | | | | | |
| Dr. Wang Kuifeng *(i)* | 728 | 122 | 40,255 | 30 | 41,135 |
| Executive directors: | | | | | |
| Mr. Li Jiapeng *(ii)* | 368 | 61 | 963 | 30 | 1,422 |
| Dr. Zhang Guiping *(iii)* | 368 | 61 | 963 | 30 | 1,422 |
| Mr. Liu Guidong *(iv)* | 328 | 55 | 120 | 30 | 533 |
| Ms. Ji Feihong *(v)* | 131 | 22 | 120 | 26 | 299 |
| Non-executive directors: | | | | | |
| Mr. Ai Xing *(vii)* | – | – | – | – | – |
| Ms. Shen Qin *(viii)* | – | – | – | – | – |
| Mr. Chen Gao *(ix)* | – | – | – | – | – |
| Mr. Lu Gang *(x)* | – | – | – | – | – |
| Total | 1,923 | 321 | 42,421 | 146 | 44,811 |

*Notes:*

(i) Dr. Wang Kuifeng was appointed as a director of the Company on 20 May 2014.

(ii) Mr. Li Jiapeng was appointed as a director of the Company on 17 February 2020.

(iii) Dr. Zhang Guiping was appointed as a director of the Company on 12 October 2020.

(iv) Mr. Liu Guidong was appointed as a director of the Company on 31 December 2024.

(v) Ms. Ji Feihong was appointed as a director of the Company on 30 December 2022.

(vi) Mr. Zhou Baolei was appointed as a director of the Company on 28 May 2018 and resigned on 31 December 2024.

(vii) Mr. Ai Xing was appointed as a director of the Company on 30 December 2022.

(viii) Ms. Shen Qin was appointed as a director of the Company on 25 July 2022.

(ix) Mr. Chen Gao was appointed as a director of the Company on 23 June 2020.

(x) Mr. Lu Gang was appointed as a director of the Company on 29 March 2023.

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the Relevant Periods.

During the Relevant Periods and the five months ended 31 May 2025, certain directors were granted share awards, in respect of their services to the Group, further details of which are set out in note 27 to the Historical Financial Information. The fair value of such share awards, which has been recognised in profit or loss over the vesting period, was determined as at the date of grant and the amount included in the Historical Financial Information for the Relevant Periods is included in the above directors' and chief executive's remuneration disclosures.

## 10. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the Relevant Periods and the five months ended 31 May 2025 included 2, 3, 3 and 3 directors, respectively, details of whose remuneration are set out in note 9 above. Details of the remuneration during the Relevant Periods and the five months ended 31 May 2025 for the remaining 3, 2, 2 and 2 highest paid employees, respectively, who are neither a director nor chief executive of the Company are as follows:

| | Year ended 31 December | | Five months ended 31 May | |
|---|---|---|---|---|
| | 2024 | 2025 | 2025 | 2026 |
| | *RMB'000* | *RMB'000* | *RMB'000 (unaudited)* | *RMB'000* |
| Salaries, allowances and benefits in kind | 4,933 | 3,678 | 1,602 | 2,457 |
| Performance related bonus | 1,400 | 520 | 217 | 8,366 |
| Pension scheme contributions | 291 | 269 | 59 | 59 |
| Equity-settled share-based payment expenses | – | – | – | 2,365 |
| Total | 6,624 | 4,467 | 1,878 | 13,247 |

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

| | Year ended 31 December | | Five months ended 31 May | |
|---|---|---|---|---|
| | 2024 | 2025 | 2025 | 2026 |
| | *RMB'000* | *RMB'000* | *RMB'000 (unaudited)* | *RMB'000* |
| HKD500,001 to HKD1,000,000 | – | – | 1 | – |
| HKD1,000,001 to HKD1,500,000 | 1 | – | 1 | – |
| HKD1,500,001 to HKD2,000,000 | 1 | – | – | – |
| HKD2,000,001 to HKD2,500,000 | – | 1 | – | – |
| HKD2,500,001 to HKD3,000,000 | – | 1 | – | – |
| HKD3,500,001 to HKD4,000,000 | 1 | – | – | 1 |
| HKD8,500,001 to HKD10,000,000 | – | – | – | 1 |
| Total | 3 | 2 | 2 | 2 |

During the Relevant Periods and the five months ended 31 May 2025, share awards were granted to the non-director, non-supervisor and non-chief executive highest paid employees in respect of their services to the Group, further details of which are included in the disclosures in note 27 to the Historical Financial Information. The fair value of such share awards, which has been recognised in profit or loss over the vesting period, was determined as at the date of grant and the amount included in the Historical Financial Information for the Relevant Periods is included in the above non-director and non-chief executive highest paid employees' remuneration disclosures.

## 11. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

Pursuant to the Corporate Income Tax Law of the People's Republic of China and the respective regulations (the "**CIT Law**"), the group is subject to income tax at a rate of 25% on the taxable income during the Relevant Periods.

A reconciliation of the tax expense applicable to loss/(profit) before tax at the statutory rate for the jurisdiction in which the Company and its subsidiaries are domiciled to the tax expense at the effective tax rate is as follows:

| | Year ended 31 December | | Five months ended 31 May | |
|---|---|---|---|---|
| | 2024 | 2025 | 2025 | 2026 |
| | *RMB'000* | *RMB'000* | *RMB'000 (unaudited)* | *RMB'000* |
| (Loss)/Profit before tax | (151,775) | (143,531) | (50,818) | 410,313 |
| Tax at the statutory tax rate (25%) | (37,944) | (35,883) | (12,705) | 102,578 |
| Tax effect of expenses not deductible for tax purposes | 10,006 | 10,665 | 4,221 | 17,862 |
| Withholding income tax paid | – | – | – | 55,742 |
| Additional deductible allowance for qualified research and development costs | (23,870) | (18,316) | (6,796) | (8,339) |
| Tax effect of deductible temporary differences and tax losses not recognised | 51,808 | 43,534 | 15,280 | 248 |
| Tax losses utilised from previous periods | – | – | – | (112,349) |
| Tax charge at the Group's effective rate | – | – | – | 55,742 |

The Group has accumulated tax losses in Chinese mainland of RMB915,479,000, RMB1,089,615,000 and RMB640,219,000 at the end of each of the Relevant Periods, respectively, which would expire in one to ten years for offsetting against future taxable profits of the companies in which the losses arose.

Deferred tax assets have not been recognised in respect of these losses and temporary differences as the Company and its subsidiaries have been loss-making for some time and it is not considered the probable that taxable profits in foreseeable future will be available against which the tax losses can be utilised.

## 12. DIVIDENDS

No dividend was paid or declared by the Company during the Relevant Periods and the five months ended 31 May 2025.

## 13. (LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The weighted average number of ordinary shares in issue during the Relevant Periods and the five months ended 31 May 2025 was determined assuming that the paid-in capital had been fully converted into share capital at the same conversion ratio of 1:0.9994 as upon transformation into a joint-stock company on 3 July 2025.

The calculation of the basic (loss)/earnings per share amounts is based on the (loss)/profit attributable to ordinary equity holders of the parent, and the weighted average numbers of ordinary shares outstanding during the Relevant Periods and the five months ended 31 May 2025.

No adjustment has been made to the basic loss per share amounts presented for the years ended 31 December 2024 and 2025 and the five months ended 31 May 2025 in respect of a dilution as the impact of the redemption of the equity shares held by its Preferred Equity Interest Holders since its inclusion would be anti-dilutive. The calculation of the diluted earnings per share amount for the five months period ended 31 May 2026 is based on the profit for the period attributable to ordinary equity holders of the parent, adjusted to reflect the interest on the redemption liabilities on equity shares. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares outstanding during the period, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued on the deemed redemption of all dilutive potential ordinary shares into ordinary shares.

The calculations of basic and diluted (loss)/earning per share are based on:

| | Year ended 31 December | | Five months ended 31 May | |
|---|---|---|---|---|
| | 2024 | 2025 | 2025 | 2026 |
| | *RMB'000* | *RMB'000* | *RMB'000 (unaudited)* | *RMB'000* |
| Earnings | | | | |
| (Loss)/profit attributable to ordinary equity holders of the parent used in the basic (loss)/earnings per share calculation | (151,775) | (143,531) | (50,818) | 354,571 |
| Interest on redemption liabilities on equity shares | – | – | – | 25,221 |
| (Loss)/profit attributable to ordinary equity holders of the parent before interest on dilutive potential ordinary shares | (151,775) | (143,531) | (50,818) | 379,792 |

| | Number of Shares | | | |
|---|---|---|---|---|
| | Year ended 31 December | | Five months ended 31 May | |
| | 2024 | 2025 | 2025 | 2026 |
| | | | *(unaudited)* | |
| Shares | | | | |
| Weighted average number of ordinary shares outstanding during the year/period used in the basic (loss)/earnings per share calculation | 14,587,536 | 14,849,025 | 14,700,000 | 17,489,440 |
| Effect of dilution — weighted average number of ordinary shares: | | | | |
| Redemption liabilities on equity shares | – | – | – | 3,717,020 |
| Total | 14,587,536 | 14,849,025 | 14,700,000 | 21,206,460 |

## 14. PROPERTY, PLANT AND EQUIPMENT

### The Group

| | Laboratory equipment | Office equipment and furniture | Motor vehicles | Leasehold improvements | Total |
|---|---|---|---|---|---|
| | *RMB'000* | *RMB'000* | *RMB'000* | *RMB'000* | *RMB'000* |
| **As at 31 December 2024** | | | | | |
| At 1 January 2024 | | | | | |
| Cost | 22,728 | 3,248 | 691 | 23,131 | 49,798 |
| Accumulated depreciation | (8,540) | (1,694) | (361) | (16,392) | (26,987) |
| Net carrying amount | 14,188 | 1,554 | 330 | 6,739 | 22,811 |
| At 1 January 2024, net of accumulated depreciation | 14,188 | 1,554 | 330 | 6,739 | 22,811 |
| Additions | 40 | 31 | – | – | 71 |
| Disposals | (22) | (96) | – | (1,258) | (1,376) |
| Depreciation provided during the year | (4,080) | (638) | (131) | (5,231) | (10,080) |
| As at 31 December 2024, net of accumulated depreciation | 10,126 | 851 | 199 | 250 | 11,426 |
| As at 31 December 2024 | | | | | |
| Cost | 22,737 | 3,150 | 691 | 20,869 | 47,447 |
| Accumulated depreciation | (12,611) | (2,299) | (492) | (20,619) | (36,021) |
| Net carrying amount | 10,126 | 851 | 199 | 250 | 11,426 |

| | Laboratory equipment | Office equipment and furniture | Motor vehicles | Leasehold improvements | Total |
|---|---|---|---|---|---|
| | *RMB'000* | *RMB'000* | *RMB'000* | *RMB'000* | *RMB'000* |
| **As at 31 December 2025** | | | | | |
| At 1 January 2025 | | | | | |
| Cost | 22,737 | 3,150 | 691 | 20,869 | 47,447 |
| Accumulated depreciation | (12,611) | (2,299) | (492) | (20,619) | (36,021) |
| Net carrying amount | 10,126 | 851 | 199 | 250 | 11,426 |
| At 1 January 2025, net of accumulated depreciation | 10,126 | 851 | 199 | 250 | 11,426 |
| Additions | 21 | 35 | – | 109 | 165 |
| Disposals | (57) | (3) | – | – | (60) |
| Depreciation provided during the year | (4,000) | (377) | (122) | (192) | (4,691) |
| As at 31 December 2025, net of accumulated depreciation | 6,090 | 506 | 77 | 167 | 6,840 |
| As at 31 December 2025 | | | | | |
| Cost | 22,625 | 3,116 | 691 | 20,978 | 47,410 |
| Accumulated depreciation | (16,535) | (2,610) | (614) | (20,811) | (40,570) |
| Net carrying amount | 6,090 | 506 | 77 | 167 | 6,840 |

| | Laboratory equipment | Office equipment and furniture | Motor vehicles | Leasehold improvements | Construction in Progress | Total |
|---|---|---|---|---|---|---|
| | *RMB'000* | *RMB'000* | *RMB'000* | *RMB'000* | *RMB'000* | *RMB'000* |
| **As at 31 May 2026** | | | | | | |
| At 1 January 2026 | | | | | | |
| Cost | 22,625 | 3,116 | 691 | 20,978 | – | 47,410 |
| Accumulated depreciation | (16,535) | (2,610) | (614) | (20,811) | – | (40,570) |
| Net carrying amount | 6,090 | 506 | 77 | 167 | – | 6,840 |
| At 1 January 2026, net of accumulated depreciation | 6,090 | 506 | 77 | 167 | – | 6,840 |
| Additions | 20 | 546 | 2,539 | – | 29,431 | 32,536 |
| Depreciation provided during the period | (1,578) | (152) | (91) | (55) | – | (1,876) |
| As at 31 May 2026, net of accumulated depreciation | 4,532 | 900 | 2,525 | 112 | 29,431 | 37,500 |
| As at 31 May 2026 | | | | | | |
| Cost | 22,645 | 3,662 | 3,230 | 20,978 | 29,431 | 79,946 |
| Accumulated depreciation | (18,113) | (2,762) | (705) | (20,866) | – | (42,446) |
| Net carrying amount | 4,532 | 900 | 2,525 | 112 | 29,431 | 37,500 |

## The Company

| | Laboratory equipment | Office equipment and furniture | Motor vehicles | Leasehold improvements | Total |
|---|---|---|---|---|---|
| | *RMB'000* | *RMB'000* | *RMB'000* | *RMB'000* | *RMB'000* |
| **As at 31 December 2024** | | | | | |
| At 1 January 2024 | | | | | |
| Cost | 20,900 | 2,995 | 691 | 20,869 | 45,455 |
| Accumulated depreciation | (8,157) | (1,629) | (361) | (15,451) | (25,598) |
| Net carrying amount | 12,743 | 1,366 | 330 | 5,418 | 19,857 |
| At 1 January 2024, net of accumulated depreciation | 12,743 | 1,366 | 330 | 5,418 | 19,857 |
| Additions | 40 | 31 | – | – | 71 |
| Depreciation provided during the year | (3,737) | (598) | (131) | (5,168) | (9,634) |
| As at 31 December 2024, net of accumulated depreciation | 9,046 | 799 | 199 | 250 | 10,294 |
| As at 31 December 2024 | | | | | |
| Cost | 20,940 | 3,026 | 691 | 20,869 | 45,526 |
| Accumulated depreciation | (11,894) | (2,227) | (492) | (20,619) | (35,232) |
| Net carrying amount | 9,046 | 799 | 199 | 250 | 10,294 |

| | Laboratory equipment | Office equipment and furniture | Motor vehicles | Leasehold improvements | Total |
|---|---|---|---|---|---|
| | *RMB'000* | *RMB'000* | *RMB'000* | *RMB'000* | *RMB'000* |
| **As at 31 December 2025** | | | | | |
| At 1 January 2025 | | | | | |
| Cost | 20,940 | 3,026 | 691 | 20,869 | 45,526 |
| Accumulated depreciation | (11,894) | (2,227) | (492) | (20,619) | (35,232) |
| Net carrying amount | 9,046 | 799 | 199 | 250 | 10,294 |
| At 1 January 2025, net of accumulated depreciation | 9,046 | 799 | 199 | 250 | 10,294 |
| Additions | 21 | 31 | – | – | 52 |
| Disposals | – | (3) | – | – | (3) |
| Depreciation provided during the year | (3,674) | (349) | (121) | (193) | (4,337) |
| As at 31 December 2025, net of accumulated depreciation | 5,393 | 478 | 78 | 57 | 6,006 |
| As at 31 December 2025 | | | | | |
| Cost | 20,961 | 3,055 | 691 | 20,869 | 45,576 |
| Accumulated depreciation | (15,568) | (2,577) | (613) | (20,812) | (39,570) |
| Net carrying amount | 5,393 | 478 | 78 | 57 | 6,006 |

| | Laboratory equipment | Office equipment and furniture | Motor vehicles | Leasehold improvements | Total |
|---|---|---|---|---|---|
| | *RMB'000* | *RMB'000* | *RMB'000* | *RMB'000* | *RMB'000* |
| **As at 31 May 2026** | | | | | |
| At 1 January 2026 | | | | | |
| Cost | 20,961 | 3,055 | 691 | 20,869 | 45,576 |
| Accumulated depreciation | (15,568) | (2,577) | (613) | (20,812) | (39,570) |
| Net carrying amount | 5,393 | 478 | 78 | 57 | 6,006 |
| At 1 January 2026, net of accumulated depreciation | 5,393 | 478 | 78 | 57 | 6,006 |
| Additions | 20 | 467 | 1,268 | – | 1,755 |
| Depreciation provided during the period | (1,444) | (146) | (71) | (55) | (1,716) |
| As at 31 May 2026, net of accumulated depreciation | 3,969 | 799 | 1,275 | 2 | 6,045 |
| As at 31 May 2026 | | | | | |
| Cost | 20,981 | 3,522 | 1,959 | 20,869 | 47,331 |
| Accumulated depreciation | (17,012) | (2,723) | (684) | (20,867) | (41,286) |
| Net carrying amount | 3,969 | 799 | 1,275 | 2 | 6,045 |

As at the end of each of the Relevant Periods, there were no pledged property, plant and equipment.

## 15. LEASES

### The Group and the company as a lessee

The Group has lease contracts for various items of laboratory and office premises and manufacture premise used in its operations. Leases of laboratory and office premises generally have lease terms of 3 years and lease of manufacture premise has lease term of 5 years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

### (a) Right-of-use assets

The carrying amount of the Group's right-of-use assets and the movements during the Relevant Periods are as follows:

### The Group

| | Laboratory and office premises and manufacture premise |
|---|---|
| | *RMB'000* |
| As at 1 January 2024 | 3,499 |
| Additions | 5,848 |
| Modification of a lease contract | 3,147 |
| Termination of a lease contract | (1,965) |
| Depreciation charge | (3,133) |
| As at 31 December 2024 | 7,396 |
| As at 31 December 2024 and 1 January 2025 | 7,396 |
| Depreciation charge | (2,998) |
| As at 31 December 2025 | 4,398 |
| As at 31 December 2025 and 1 January 2026 | 4,398 |
| Additions | 3,013 |
| Depreciation charge | (1,400) |
| As at 31 May 2026 | 6,011 |

### The Company

| | Laboratory and office premises |
|---|---|
| | *RMB'000* |
| As at 1 January 2024 | 1,070 |
| Additions | 5,848 |
| Depreciation charge | (1,882) |
| As at 31 December 2024 | 5,036 |
| As at 31 December 2024 and 1 January 2025 | 5,036 |
| Depreciation charge | (1,949) |
| As at 31 December 2025 | 3,087 |
| As at 31 December 2025 and 1 January 2026 | 3,087 |
| Depreciation charge | (813) |
| As at 31 May 2026 | 2,274 |

**(b) Lease liabilities**

The carrying amount of lease liabilities and the movements during the Relevant Periods are as follows:

**The Group**

| | As at 31 December | | As at 31 May |
|---|---|---|---|
| | 2024 | 2025 | 2026 |
| | *RMB'000* | *RMB'000* | *RMB'000* |
| Carrying amount at 1 January | 3,829 | 7,371 | 5,460 |
| Accretion of interest recognised during the year/period | 197 | 232 | 84 |
| Additions | 5,848 | – | 3,013 |
| Modification of a lease contract | 3,147 | – | – |
| Termination of a lease contract | (2,153) | – | – |
| Payments | (3,497) | (2,143) | (2,184) |
| Carrying amount at the end of the year/period | 7,371 | 5,460 | 6,373 |
| Analysed into: | | | |
| Current portion | 2,847 | 3,994 | 4,208 |
| Non-current portion | 4,524 | 1,466 | 2,165 |

**The Company**

| | As at 31 December | | As at 31 May |
|---|---|---|---|
| | 2024 | 2025 | 2026 |
| | *RMB'000* | *RMB'000* | *RMB'000* |
| Carrying amount at 1 January | 1,190 | 5,075 | 4,202 |
| Accretion of interest recognised during the year/period | 103 | 160 | 45 |
| Additions | 5,848 | – | – |
| Payments | (2,066) | (1,033) | (1,721) |
| Carrying amount at the end of the year/period | 5,075 | 4,202 | 2,526 |
| Analysed into: | | | |
| Current portion | 1,906 | 3,012 | 2,183 |
| Non-current portion | 3,169 | 1,190 | 343 |

The maturity analysis of lease liabilities is disclosed in note 33 to the Historical Financial Information.

(c) The amounts recognised in profit or loss in relation to leases are as follows:

| | Year ended 31 December | | Five months ended 31 May | |
|---|---|---|---|---|
| | 2024 | 2025 | 2025 | 2026 |
| | *RMB'000* | *RMB'000* | *RMB'000 (unaudited)* | *RMB'000* |
| Interest on lease liabilities | 197 | 232 | 110 | 84 |
| Depreciation charge of right-of-use assets | 3,133 | 2,998 | 1,249 | 1,400 |
| Expenses relating to short-term leases and leases of low-value assets | 265 | 264 | 6 | 70 |
| Total amount recognised in profit or loss | 3,595 | 3,494 | 1,365 | 1,554 |

(d) The total cash outflow for leases is disclosed in note 28(c) to the Historical Financial Information.

## 16. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

**The Group**

| | As at 31 December | | As at 31 May |
|---|---|---|---|
| | 2024 | 2025 | 2026 |
| | *RMB'000* | *RMB'000* | *RMB'000* |
| Non-current: | | | |
| Rental deposits | 808 | 808 | 808 |
| Prepayments for Property, plant and equipment | – | 200 | – |
| Total | 808 | 1,008 | 808 |
| Current: | | | |
| Prepayments | 2,863 | 2,944 | 6,590 |
| Other receivables | 25 | 1,025 | 1,546 |
| Value-added tax recoverable | 1,976 | 1,195 | 1,785 |
| Deferred **[REDACTED]** | 910 | 3,298 | 4,436 |
| Total | 5,774 | 8,462 | 14,357 |

**The Company**

| | As at 31 December | | As at 31 May |
|---|---|---|---|
| | 2024 | 2025 | 2026 |
| | *RMB'000* | *RMB'000* | *RMB'000* |
| Non-current: | | | |
| Rental deposits | 808 | 808 | 808 |
| Current: | | | |
| Prepayments | 2,845 | 2,844 | 6,334 |
| Other receivables | 20 | 1,020 | 1,317 |
| Value-added tax recoverable | 1,186 | 1,149 | 1,545 |
| Deferred **[REDACTED]** | 910 | 3,298 | 4,436 |
| Total | 4,961 | 8,311 | 13,632 |

The balances of other receivables are interest-free and are not secured with collateral.

The financial assets included in the above balances relate to receivables for which there was no recent history of default and past due amounts. In addition, there is no significant change in the economic factors based on the assessment of the forward-looking information, so the directors of the Company are of the opinion that the ECLs in respect of these balances are minimal.

## 17. DEBT INVESTMENTS AT FVTOCI

**The Group and the Company**

| | As at 31 December | | As at 31 May |
|---|---|---|---|
| | 2024 | 2025 | 2026 |
| | *RMB'000* | *RMB'000* | *RMB'000* |
| Certificates of deposits | 31,501 | – | – |

The amounts of certificates of deposits represented deposits issued by banks in Chinese mainland. They are classified and measured at FVTOCI as they are held within the business model whose objective is achieved by both collecting contractual cashflows and selling financial assets.

## 18. FINANCIAL ASSETS AT FVTPL

**The Group**

| | As at 31 December | | As at 31 May |
|---|---|---|---|
| | 2024 | 2025 | 2026 |
| | *RMB'000* | *RMB'000* | *RMB'000* |
| Structured deposits | – | 35,004 | 551,462 |

The amounts of structured deposits represented short-term principal-protected investments issued by banks in Chinese mainland with no guaranteed return. The expected return rates of these structured deposits were ranged from 0.36% to 2.44% per annum during the Relevant Periods.

**The Company**

| | As at 31 December | | As at 31 May |
|---|---|---|---|
| | 2024 | 2025 | 2026 |
| | *RMB'000* | *RMB'000* | *RMB'000* |
| Structured deposits | – | – | 541,460 |

The amounts of structured deposits represented short-term principal-protected investments issued by banks in Chinese mainland with no guaranteed return. The expected return rates of these structured deposits were ranged from 0.65% to 2.44% per annum during the Relevant Periods.

## 19. CASH AND CASH EQUIVALENTS AND RESTRICTED BANK DEPOSITS

**The Group**

| | As at 31 December | | As at 31 May |
|---|---|---|---|
| | 2024 | 2025 | 2026 |
| | *RMB'000* | *RMB'000* | *RMB'000* |
| Cash and bank balances | 24,773 | 69,466 | 98,270 |
| Bank deposits | – | – | 7,000 |
| Subtotal | 24,773 | 69,466 | 105,270 |
| Less: Restricted bank deposits: | | | |
| Restricted bank deposits for foreign currency swaps | – | – | (7,000) |
| Total | 24,773 | 69,466 | 98,270 |

| | As at 31 December | | As at 31 May |
|---|---|---|---|
| | 2024 | 2025 | 2026 |
| | *RMB'000* | *RMB'000* | *RMB'000* |
| Cash and cash equivalents | 24,773 | 69,466 | 98,270 |
| Denominated in: | | | |
| RMB | 20,185 | 69,372 | 75,179 |
| USD | 4,588 | 94 | 3,797 |
| HKD | – | – | 19,294 |
| Total | 24,773 | 69,466 | 98,270 |

**The Company**

| | As at 31 December | | As at 31 May |
|---|---|---|---|
| | 2024 | 2025 | 2026 |
| | *RMB'000* | *RMB'000* | *RMB'000* |
| Cash and bank balances | 24,641 | 54,683 | 80,973 |
| Bank deposits | – | – | 7,000 |
| Subtotal | 24,641 | 54,683 | 87,973 |
| Less: Restricted bank deposits: | | | |
| Restricted bank deposits for foreign currency swaps | – | – | (7,000) |
| Total | 24,641 | 54,683 | 80,973 |

| | As at 31 December | | As at 31 May |
|---|---|---|---|
| | 2024 | 2025 | 2026 |
| | *RMB'000* | *RMB'000* | *RMB'000* |
| Cash and cash equivalents | 24,641 | 54,683 | 80,973 |
| Denominated in: | | | |
| RMB | 20,053 | 54,589 | 57,882 |
| USD | 4,588 | 94 | 3,797 |
| HKD | – | – | 19,294 |
| Total | 24,641 | 54,683 | 80,973 |

The RMB is not freely convertible into other currencies, however, under Chinese mainland's Foreign Exchange Control Regulations and Administration of Settlement, and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group and earn interest at the respective short term time deposit rates. The bank balances and time deposits are deposited with creditworthy banks with no recent history of default.

## 20. FINANCIAL LIABILITIES AT FVTPL

**The Group and the Company**

| | As at 31 December | | As at 31 May |
|---|---|---|---|
| | 2024 | 2025 | 2026 |
| | *RMB'000* | *RMB'000* | *RMB'000* |
| Foreign currency swaps | – | – | 5,067 |

The amounts of financial liabilities at FVTPL represented the fair value as at 31 May 2026 of the outstanding foreign currency swaps agreements purchased in March 2026 from banks in Chinese mainland, which are not designated as hedging instruments.

## 21. TRADE AND OTHER PAYABLES

**The Group**

| | As at 31 December | | As at 31 May |
|---|---|---|---|
| | 2024 | 2025 | 2026 |
| | *RMB'000* | *RMB'000* | *RMB'000* |
| Trade payables | 5,164 | 1,598 | 2,407 |
| Accrued expenses for research and development services | 10,265 | 9,309 | 13,554 |
| Salary and bonus payables | 7,122 | 10,527 | 4,944 |
| Other payables | 2,409 | 8,701 | 4,395 |
| Payables for property, plant and equipment | – | – | 6,821 |
| Accrued **[REDACTED]** | 2,136 | 9,696 | 7,203 |
| Other taxes payable | 1,730 | 2,716 | 706 |
| Contract liabilities | 24 | 15 | 15 |
| Interest payable | 40 | 54 | – |
| Total | 28,890 | 42,616 | 40,045 |

**The Company**

| | As at 31 December | | As at 31 May |
|---|---|---|---|
| | 2024 | 2025 | 2026 |
| | *RMB'000* | *RMB'000* | *RMB'000* |
| Trade payables | 5,164 | 1,598 | 2,407 |
| Accrued expenses for research and development services | 10,265 | 9,309 | 13,554 |
| Salary and bonus payables | 5,106 | 8,206 | 3,314 |
| Other payables | 2,143 | 8,681 | 4,372 |
| Accrued **[REDACTED]** | 2,136 | 9,696 | 7,203 |
| Other taxes payable | 1,656 | 2,403 | 594 |
| Contract liabilities | 15 | 15 | 15 |
| Interest payable | 40 | 54 | – |
| Total | 26,525 | 39,962 | 31,459 |

An ageing analysis of the trade payable as at the end of each of the Relevant Periods, based on the invoice date, is as follows:

**The Group and the Company**

| | As at 31 December | | As at 31 May |
|---|---|---|---|
| | 2024 | 2025 | 2026 |
| | *RMB'000* | *RMB'000* | *RMB'000* |
| Within 3 months | 5,164 | 1,598 | 2,407 |

Trade and other payables are unsecured, non-interest-bearing and repayable on demand.

## 22. INTEREST-BEARING BANK BORROWINGS

**The Group and the Company**

| | As at 31 December | | | | | | As at 31 May | | |
|---|---|---|---|---|---|---|---|---|---|
| | 2024 | | | 2025 | | | 2026 | | |
| | Effective interest rate (%) | Maturity | RMB'000 | Effective interest rate (%) | Maturity | RMB'000 | Effective interest rate (%) | Maturity | RMB'000 |
| **Current** | | | | | | | | | |
| Bank loans secured | – | – | – | 3.20 | 2026 | 5,004 | 3.20 | 2026 | 5,053 |
| Current portion of long-term bank — loans unsecured | — | — | — | — | — | — | 2.90 | 2027 | 1,009 |
| Current portion of long-term bank loans — secured | 2.90–3.90 | 2025 | 17,020 | 2.45–3.50 | 2026 | 31,176 | 3.00–3.50 | 2026–2027 | 37,930 |
| Total-current | | | 17,020 | | | 36,180 | | | 43,992 |
| **Non-current** | | | | | | | | | |
| Secured bank loans | 2.90–3.90 | 2026–2027 | 58,480 | 3.10–3.50 | 2027 | 32,200 | — | — | — |
| Unsecured bank loans | — | — | — | — | — | — | 2.90 | 2028–2029 | 9,000 |
| Total | | | 75,500 | | | 68,380 | | | 52,992 |

| | As at 31 December | | As at 31 May |
|---|---|---|---|
| | 2024 | 2025 | 2026 |
| | *RMB'000* | *RMB'000* | *RMB'000* |
| Analysed into: | | | |
| Bank loans repayable: | | | |
| Within one year | 17,020 | 36,180 | 43,992 |
| In the second year | 30,980 | 32,200 | 1,000 |
| In the third to fifth years, inclusive | 27,500 | – | 8,000 |
| Total | 75,500 | 68,380 | 52,992 |

*Notes:*

(a) The Group's bank borrowings were guaranteed by the Company's executive director, Dr. Wang Kuifeng or both Dr. Wang Kuifeng and his spouse.

(b) All borrowings are denominated in RMB.

## 23. DEFERRED TAX

### The Group

The movements in deferred tax liabilities and assets during the Relevant Periods are as follows:

**Deferred tax assets**

| | Leases liabilities | Others | Total |
|---|---|---|---|
| | *RMB'000* | *RMB'000* | *RMB'000* |
| As at 1 January 2024 | 869 | – | 869 |
| Deferred tax credited to profit or loss | 974 | 6 | 980 |
| Gross deferred tax assets at 31 December 2024 | 1,843 | 6 | 1,849 |
| As at 31 December 2024 and 1 January 2025 | 1,843 | 6 | 1,849 |
| Deferred tax charged to profit or loss | (744) | (6) | (750) |
| Gross deferred tax assets at 31 December 2025 | 1,099 | – | 1,099 |
| As at 31 December 2025 and 1 January 2026 | 1,099 | – | 1,099 |
| Deferred tax credited to profit or loss | 404 | – | 404 |
| Gross deferred tax assets at 31 May 2026 | 1,503 | – | 1,503 |

**Deferred tax liabilities**

| | Right-of-use assets |
|---|---|
| | *RMB'000* |
| As at 1 January 2024 | 875 |
| Deferred tax charged to profit or loss | 974 |
| Gross deferred tax liabilities at 31 December 2024 | 1,849 |
| As at 31 December 2024 and 1 January 2025 | 1,849 |
| Deferred tax credited to profit or loss | (750) |
| Gross deferred tax liabilities at 31 December 2025 | 1,099 |
| As at 31 December 2025 and 1 January 2026 | 1,099 |
| Deferred tax charged to profit or loss | 404 |
| Gross deferred tax liabilities at 31 May 2026 | 1,503 |

For presentation purposes, certain deferred tax assets and liabilities have been offset in the statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

| | As at 31 December | | As at 31 May |
|---|---|---|---|
| | 2024 | 2025 | 2026 |
| | *RMB'000* | *RMB'000* | *RMB'000* |
| Net deferred tax assets recognised in the consolidated statement of financial position | – | – | – |
| Net deferred tax liabilities recognised in the consolidated statement of financial position | – | – | – |

**The Company**

The movements in deferred tax liabilities and assets during the Relevant Periods are as follows:

**Deferred tax assets**

| | Leases liabilities |
|---|---|
| | *RMB'000* |
| As at 1 January 2024 | 268 |
| Deferred tax credited to profit or loss | 991 |
| Gross deferred tax assets at 31 December 2024 | 1,259 |
| As at 31 December 2024 and 1 January 2025 | 1,259 |
| Deferred tax charged to profit or loss | (486) |
| Gross deferred tax assets at 31 December 2025 | 773 |
| As at 31 December 2025 and 1 January 2026 | 773 |
| Deferred tax charged to profit or loss | (204) |
| Gross deferred tax assets at 31 May 2026 | 569 |

**Deferred tax liabilities**

| | Right-of-use assets |
|---|---|
| | *RMB'000* |
| As at 1 January 2024 | 268 |
| Deferred tax charged to profit or loss | 991 |
| Gross deferred tax liabilities at 31 December 2024 | 1,259 |
| As at 31 December 2024 and 1 January 2025 | 1,259 |
| Deferred tax credited to profit or loss | (486) |
| Gross deferred tax liabilities at 31 December 2025 | 773 |
| As at 31 December 2025 and 1 January 2026 | 773 |
| Deferred tax credited to profit or loss | (204) |
| Gross deferred tax liabilities at 31 May 2026 | 569 |

For presentation purposes, certain deferred tax assets and liabilities have been offset in the statement of financial position. The following is an analysis of the deferred tax balances of the Company for financial reporting purposes:

| | As at 31 December | | As at 31 May |
|---|---|---|---|
| | 2024 | 2025 | 2026 |
| | *RMB'000* | *RMB'000* | *RMB'000* |
| Net deferred tax assets recognised in the Company's statement of financial position | – | – | – |
| Net deferred tax liabilities recognised in the Company's statement of financial position | – | – | – |

## 24. REDEMPTION LIABILITIES ON EQUITY SHARES

**The Group and the Company**

| | As at 31 December | | As at 31 May |
|---|---|---|---|
| | 2024 | 2025 | 2026 |
| | *RMB'000* | *RMB'000* | *RMB'000* |
| Series angel | 3,000 | 3,000 | 3,000 |
| Series pre-A | 26,224 | 26,224 | 26,224 |
| Series A | 190,500 | 190,500 | 190,500 |
| Series B | 214,000 | 214,000 | 214,000 |
| Series B1 | 30,000 | 30,000 | 30,000 |
| Series B2 | 30,000 | 30,000 | 30,000 |
| Series B3 | – | 110,500 | 110,500 |
| Series B4 | – | 22,000 | 198,300 |
| Interest payable related to redemption liabilities | 121,347 | 162,122 | 188,310 |
| Total | 615,071 | 788,346 | 990,834 |

Pursuant to a capital injection agreement dated 25 May 2018, the series angel investors subscribed for the increased registered capital of RMB500,000 of the Company at a total consideration of RMB3,000,000.

Pursuant to a capital injection agreements dated 16 January 2020 and 12 June 2020, the series pre-A investors subscribed for the increased registered capital of RMB1,632,000 of the Company at a total consideration of RMB26,224,000.

Pursuant to a capital injection agreement dated 18 May 2021, the series A investors subscribed for the increased registered capital of RMB2,610,000 of the Company at a total consideration of RMB190,500,000.

Pursuant to a capital injection agreement dated 26 January 2022 and a supplement capital injection agreement dated 1 April 2022, the series B investors subscribed for the increased registered capital of RMB1,783,000 of the Company at a total consideration of RMB214,000,000.

Pursuant to a capital injection agreement dated 30 December 2022, the series B1 investors subscribed for the increased registered capital of RMB250,000 of the Company at a total consideration of RMB30,000,000.

Pursuant to a capital injection agreement dated 23 May 2024, the series B2 investor subscribed for the increased registered capital of RMB250,000 of the Company at a total consideration of RMB30,000,000.

Pursuant to a capital injection agreement dated 22 October 2025, the series B3 investors subscribed for the increased 1,032,035 shares of the Company at a total consideration of RMB110,500,000.

Pursuant to a capital injection agreement dated 19 December 2025, certain series B4 investors subscribed for the increased 1,852,060 shares of the Company at a total consideration of RMB198,300,000.

Series angel, series pre-A, series A. series B, series B1 and series B2, series B3 and series B4 investors are collectively referred as the Preferred Equity Interest Holders.

Significant terms of the equity interests above that will impact the accounting treatment of the Group are outlined below:

**(a) Redemption feature**

The Company completed series angel, series pre-A, series A, series B, series B1, series B2, series B3 and series B4 financing since its incorporation. Pursuant to the shareholder agreement, the interest held by the Preferred Equity Interest Holders shall be redeemable by the Company upon the failure to consummate a qualified IPO by a specific date.

The redemption amount is calculated as the higher of (i) the net assets of the Company held by the investors in proportion to the equity interest; and (ii) the investment principal plus the increase of a simple interest rate of eight percent per annum of their investments held by the investor minus accumulated dividends to the shareholding period.

Pursuant to the supplemental aggrement to the series B4 shareholder agreement entered into among all the shareholders and the Company dated 2 April 2026, the redemption right was terminated provided that such special right shall be automatically reinstated in the event where the Company fails to complete the qualified IPO at 31 December 2027.

**(b) Presentation and Classification**

The Group had consistently recognised the equity interests above as redemption liabilities on equity shares measured at amortised cost.

The movements of the Redemption liabilities on equity shares are set out below:

**The Group and the Company**

| | As at 31 December | | As at 31 May |
|---|---|---|---|
| | 2024 | 2025 | 2026 |
| | *RMB'000* | *RMB'000* | *RMB'000* |
| As at 1 January | 546,681 | 615,071 | 788,346 |
| New issue | 30,000 | 132,500 | 176,300 |
| Accretion of interests | 38,390 | 40,775 | 26,188 |
| Carrying amount at the end of the year/period | 615,071 | 788,346 | 990,834 |

## 25. PAID-IN CAPITAL/SHARE CAPITAL

The Company was incorporated on 20 May 2014 as a limited company under the laws of the PRC. As at 31 May 2026, the authorised share capital of the Company was RMB17,584,000.

Pursuant to the shareholders' resolutions in April 2025 and the shareholders' agreement dated 24 April 2025, the then existing shareholders of the Company approved the conversion of the Company into a joint stock company with limited liability with 14,700,000 shares in a nominal value of RMB1.00 each. The net assets of the Company as of 30 November 2024 under PRC GAAP audited by an independent auditor were converted into 14,700,000 ordinary shares at RMB1.00 each and issued to the then shareholders of the Company in proportion to their capital contribution to the Company. The remaining amount was converted into share premium. Upon the completion of registration with the Administration for Market Regulation of Suzhou on 3 July 2025, the Company was converted into a joint-stock company with limited liability.

A summary of movements in the paid-in capital/share capital during the Relevant Periods are as follows:

| | Paid-in capital | Share capital |
|---|---|---|
| | *RMB'000* | *RMB'000* |
| As at 1 January 2024 | 12,865 | – |
| Additions *(note 23)* | 250 | – |
| As at 31 December 2024 and 1 January 2025 | 13,115 | – |
| Conversion into a joint stock company | (13,115) | 14,700 |
| Capital injection from shareholders | – | 1,238 |
| At 31 December 2025 and 1 January 2026 | – | 15,938 |
| Capital injection from shareholders | – | 1,646 |
| At 31 May 2026 | – | 17,584 |

## 26. DEFICITS

### The Group

The amounts of the Group's reserves and the movements therein are presented in the consolidated statements of changes in equity.

### (a) Share premium

The share premium of the Group represents: 1) the difference between the share capital and the consideration received, and 2) the remaining amount of the net assets of the Company as of 30 November 2024 under PRC GAAP after conversion into 14,700,000 ordinary shares at RMB1.00 each.

### (b) Capital reserve

The capital reserve of the Group represents the difference between the paid-in capital/share capital and the consideration received.

### (c) Share-based payment reserve

The share-based payment reserve represents the share-based payments as set out in note 27 to the Historical Financial Information.

### (d) Other reserves

Other reserves of the Group represent the principal of the redemption liabilities on equity shares as stipulated in note 24 to the Historical Financial Information.

**The Company**

Year ended 31 December 2024

| | Capital reserve | Other reserve | Share-based payment reserve | Accumulated losses | Total deficits |
|---|---|---|---|---|---|
| | *RMB'000* | *RMB'000* | *RMB'000* | *RMB'000* | *RMB'000* |
| At 1 January 2024 | 461,506 | (463,724) | 3,530 | (467,777) | (466,465) |
| Loss for the year | – | – | – | (172,503) | (172,503) |
| Capital injection from a shareholder | 29,750 | – | – | – | 29,750 |
| Recognition of redemption liabilities on equity shares | – | (30,000) | – | – | (30,000) |
| Equity-settled share-based payment expenses | – | – | 703 | – | 703 |
| At 31 December 2024 | 491,256 | (493,724) | 4,233 | (640,280) | (638,515) |

Year ended 31 December 2025

| | Share premium | Capital reserve | Other reserve | Share-based payment reserve | Accumulated losses | Total deficits |
|---|---|---|---|---|---|---|
| | *RMB'000* | *RMB'000* | *RMB'000* | *RMB'000* | *RMB'000* | *RMB'000* |
| At 1 January 2025 | – | 491,256 | (493,724) | 4,233 | (640,280) | (638,515) |
| Loss for the year | – | – | – | – | (142,233) | (142,233) |
| Equity-settled share-based payments expenses | – | – | – | 476 | – | 476 |
| Conversion into a joint stock company | 8 | (491,256) | – | (4,193) | 493,856 | (1,585) |
| Capital injection from shareholders | 131,262 | – | (132,500) | – | – | (1,238) |
| At 31 December 2025 | 131,270 | – | (626,224) | 516 | (288,657) | (783,095) |

Five months ended 31 May 2026

| | Share premium | Other reserve | Share-based payment reserve | (Accumulated Losses)/Retained Earnings | Total deficits |
|---|---|---|---|---|---|
| | *RMB'000* | *RMB'000* | *RMB'000* | *RMB'000* | *RMB'000* |
| At 1 January 2026 | 131,270 | (626,224) | 516 | (288,657) | (783,095) |
| Profit for the period | – | – | – | 356,167 | 356,167 |
| Equity-settled share-based payments expenses | – | – | 44,948 | – | 44,948 |
| Capital injection from shareholders | 174,654 | (176,300) | – | – | (1,646) |
| At 31 May 2026 | 305,924 | (802,524) | 45,464 | 67,510 | (383,626) |

## 27. SHARE-BASED PAYMENTS TRANSACTIONS

In July and September 2020, RMB373,720 of paid-in capital of the Company were granted to 3 selected employees of the Group through Suzhou Kaihao Technology Consulting Partnership Enterprise (L.P.) at no consideration with a service period from the grant date to the date of application for a qualified IPO.

During the Relevant Periods, RMB10,375 of paid-in capital of the Company were transferred to Dr. Wang Kuifeng through Suzhou Ruihao Technology Consulting Partnership Enterprise (L.P.) at a consideration of RMB450,000. As the consideration paid by Dr. Wang Kuifeng was lower than the fair value of the paid-in-capital, the Group deemed this transaction as equity-settled share-based compensation.

In January 2026, the Company granted 200,796 shares of the Company to 7 selected employees of the Group through Suzhou Qianqin Technology Consulting Partnership Enterprise (L.P.) at a consideration of RMB16,000 in total with a period from the grant date to the later of the third/seventh anniversary since the employment or the first anniversary since the Company's **[REDACTED]**. In addition, the Company granted 636,957 shares of the Company to Dr. Wang Kuifeng and other selected employee of the Group through Suzhou Qianqin Technology Consulting Partnership Enterprise (L.P.) at a consideration of RMB750,000 in total without any further conditions.

The fair value of services received in return for the paid-in capital/share capital granted is measured by reference to the fair value of the paid-in capital granted less the consideration received by the Group. The fair value of the paid-in capital/share capital granted is measured at the grant date by using the back-solve method to determine the underlying equity value of the Group and by adopting the equity **[REDACTED]** model to determine the fair values of the paid-in capital/share capital as of the dates of issuance.

The total share-based payment expenses relating to the equity-settled share-based compensation recognised in profit or loss were approximately RMB703,000, RMB476,000, RMB44,948,000 and RMB201,000 (unaudited) during the Relevant Periods and the five months ended 31 May 2025, respectively.

## 28. NOTES TO THE CONSOLIDATED STATEMENTS OF CASH FLOWS

### (a) Major non-cash transactions

During the Relevant Periods and the five months ended 31 May 2025, the Group had non-cash additions to right-of-use assets of RMB8,995,000, nil, RMB3,013,000 and nil (unaudited) and non-cash additions to lease liabilities of RMB8,995,000, nil, RMB3,013,000 and nil (unaudited) in respect of lease arrangements for laboratory and office premises and manufacture premise.

### (b) Changes in liabilities arising from financing activities

**Year ended 31 December 2024**

| | Interest payable | Bank borrowings | Lease liabilities | Redemption liabilities on equity shares | Total |
|---|---|---|---|---|---|
| | *RMB'000* | *RMB'000* | *RMB'000* | *RMB'000* | *RMB'000* |
| At 31 December 2023 and 1 January 2024 | 43 | 47,000 | 3,829 | 546,681 | 597,553 |
| Changes from financing cash flows | (2,525) | 28,500 | (3,497) | 30,000 | 52,478 |
| New lease | – | – | 5,848 | – | 5,848 |
| Modification of a lease contract | – | – | 3,147 | – | 3,147 |
| Termination of a lease contract | – | – | (2,153) | – | (2,153) |
| Accretion of interest | 2,522 | – | 197 | 38,390 | 41,109 |
| At 31 December 2024 | 40 | 75,500 | 7,371 | 615,071 | 697,982 |

**Year ended 31 December 2025**

| | Interest payable | Bank borrowings | Lease liabilities | Redemption liabilities on equity shares | Total |
|---|---|---|---|---|---|
| | *RMB'000* | *RMB'000* | *RMB'000* | *RMB'000* | *RMB'000* |
| At 31 December 2024 and 1 January 2025 | 40 | 75,500 | 7,371 | 615,071 | 697,982 |
| Changes from financing cash flows | (2,508) | (7,120) | (2,143) | 132,500 | 120,729 |
| Accretion of interest | 2,522 | – | 232 | 40,775 | 43,529 |
| At 31 December 2025 | 54 | 68,380 | 5,460 | 788,346 | 862,240 |

**Five months ended 31 May 2025 (unaudited)**

| | Interest payable | Bank borrowings | Lease liabilities | Redemption liabilities on equity shares | Total |
|---|---|---|---|---|---|
| | *RMB'000* | *RMB'000* | *RMB'000* | *RMB'000* | *RMB'000* |
| At 31 December 2024 and 1 January 2025 | 40 | 75,500 | 7,371 | 615,071 | 697,982 |
| Changes from financing cash flows | (774) | 1,500 | (979) | – | (253) |
| Accretion of interest | 734 | 320 | 110 | 16,340 | 17,504 |
| At 31 May 2025 | – | 77,320 | 6,502 | 631,411 | 715,233 |

**Five months ended 31 May 2026**

| | Interest payable | Bank borrowings | Lease liabilities | Redemption liabilities on equity shares | Total |
|---|---|---|---|---|---|
| | *RMB'000* | *RMB'000* | *RMB'000* | *RMB'000* | *RMB'000* |
| At 31 December 2025 and 1 January 2026 | 54 | 68,380 | 5,460 | 788,346 | 862,240 |
| Changes from financing cash flows | (737) | (15,600) | (2,184) | 176,300 | 157,779 |
| New lease | – | – | 3,013 | – | 3,013 |
| Accretion of interest | 683 | 212 | 84 | 26,188 | 27,167 |
| At 31 May 2026 | – | 52,992 | 6,373 | 990,834 | 1,050,199 |

**(c) Total cash outflow for leases**

The total cash outflow for leases included in the statements of cash flows is as follows:

| | Year ended 31 December | | Five months ended 31 May | |
|---|---|---|---|---|
| | 2024 | 2025 | 2025 | 2026 |
| | *RMB'000* | *RMB'000* | *RMB'000 (unaudited)* | *RMB'000* |
| Within operating activities | 265 | 264 | 6 | 70 |
| Within financing activities | 3,497 | 2,143 | 979 | 2,184 |
| Total | 3,762 | 2,407 | 985 | 2,254 |

## 29. COMMITMENTS

The Group had the following contractual commitments at the end of each of the Relevant Periods:

| | As at 31 December | | As at 31 May |
|---|---|---|---|
| | 2024 | 2025 | 2026 |
| | *RMB'000* | *RMB'000* | *RMB'000* |
| Leasehold improvements | – | 246 | – |
| Property, plant and equipment | – | 200 | 8,010 |
| Total | – | 446 | 8,010 |

## 30. RELATED PARTY TRANSACTIONS

**(a) Name and relationships of the related parties**

| Name | Relationship with the Group |
|---|---|
| Dr. Wang Kuifeng | Chief executive |
| Dr. Mike Liu | Key management personnel |
| Dr. Wang Haidan | Key management personnel |

(b) In addition to the transactions detailed in note 22 to the financial statements, the Group had the following transactions with related parties during the Relevant Periods and the five months ended 31 May 2025:

**The Group and the Company**

| | Year ended 31 December | | Five months ended 31 May | |
|---|---|---|---|---|
| | 2024 | 2025 | 2025 | 2026 |
| | *RMB'000* | *RMB'000* | *RMB'000 (unaudited)* | *RMB'000* |
| Loan to chief executive *(note a)* | 9,000 | 3,000 | 3,000 | – |
| Interest from chief executive *(note a)* | 192 | 196 | 153 | – |

(c) Outstanding balances with related parties:

**The Group**

| | As at 31 December | | As at 31 May |
|---|---|---|---|
| | 2024 | 2025 | 2026 |
| | *RMB'000* | *RMB'000* | *RMB'000* |
| Amount due from a related party *(note a)* | 9,192 | – | – |
| Trade and other payables *(note b)* | | | |
| Dr. Mike Liu | 45 | 90 | – |
| Dr. Wang Haidan | – | 1,300 | 500 |
| Dr. Wang Kuifeng | – | 62 | 2 |

*Notes:*

a. The Group provided loans of RMB9,000,000 to the chief executive at an interest rate of 3.45% with the original terms from the date on receiving the loans by the chief executive to 31 December 2024. In December 2024, March 2025 and June 2025, the loan contracts were renewed and the maturity dates were extended to 31 July 2025. The balance as at 31 December 2024 were non-trade in nature and the loans of RMB9,000,000 were settled in July 2025.

The Group provided a loan of RMB3,000,000 to the chief executive at an interest rate of 3.10% with the original terms from 2 January 2025 to 31 March 2025. In March 2025, the loan contract was renewed and the maturity date was extended to 30 June 2025 and was settled at 25 June 2025.

b. The balance due to key management personnel as at 31 December 2024 and 2025 and 31 May 2026 represented the government subsidies which were received by the Company on behalf of the key management personnel. The balances as at 31 December 2024 and 2025 and 31 May 2026 were non-trade in nature and were paid subsequently.

(d) Compensation of key management personnel of the Group:

| | Year ended 31 December | | Five months ended 31 May | |
|---|---|---|---|---|
| | 2024 | 2025 | 2025 | 2026 |
| | *RMB'000* | *RMB'000* | *RMB'000 (unaudited)* | *RMB'000* |
| Salaries, allowances and benefits in kind | 9,333 | 7,773 | 3,475 | 5,003 |
| Performance related bonus | 3,306 | 2,112 | 880 | 8,791 |
| Pension scheme contributions | 1,140 | 1,069 | 293 | 292 |
| Share-based payment expenses | 656 | 429 | 181 | 44,827 |
| Total | 14,435 | 11,383 | 4,829 | 58,913 |

Further details of directors' and the chief executive's emoluments are included in note 9 to the Historical Financial Information.

## 31. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of each of the Relevant Periods are as follows:

### The Group

As at 31 December 2024

**Financial assets**

| | Financial assets at fair value through other comprehensive income | Financial assets at amortised cost | Total |
|---|---|---|---|
| | Debt investments | | |
| | *RMB'000* | *RMB'000* | *RMB'000* |
| Debt investments at FVTOCI | 31,501 | – | 31,501 |
| Amount due from a related party | – | 9,192 | 9,192 |
| Trade receivables | – | 250 | 250 |
| Financial assets included in prepayments, other receivables and other assets | – | 833 | 833 |
| Cash and cash equivalents | – | 24,773 | 24,773 |
| Total | 31,501 | 35,048 | 66,549 |

**Financial liabilities**

| | Financial liabilities at amortised cost |
|---|---|
| | *RMB'000* |
| Financial liabilities included in trade and other payables | 20,014 |
| Interest-bearing bank borrowings | 75,500 |
| Redemption liabilities on equity shares | 615,071 |
| Total | 710,585 |

As at 31 December 2025

**Financial assets**

| | Financial assets at fair value through profit or loss Mandatorily designated as such | Financial assets at amortised cost | Total |
|---|---|---|---|
| | *RMB'000* | *RMB'000* | *RMB'000* |
| Financial assets at FVTPL | 35,004 | – | 35,004 |
| Trade receivables | – | 525 | 525 |
| Financial assets included in prepayments, other receivables and other assets | – | 1,833 | 1,833 |
| Cash and cash equivalents | – | 69,466 | 69,466 |
| Total | 35,004 | 71,824 | 106,828 |

**Financial liabilities**

| | Financial liabilities at amortised cost |
|---|---|
| | *RMB'000* |
| Financial liabilities included in trade and other payables | 29,358 |
| Interest-bearing bank borrowings | 68,380 |
| Redemption liabilities on equity shares | 788,346 |
| Total | 886,084 |

As at 31 May 2026

**Financial assets**

| | Financial assets at fair value through profit or loss Mandatorily designated as such | Financial assets at amortised cost | Total |
|---|---|---|---|
| | *RMB'000* | *RMB'000* | *RMB'000* |
| Financial assets at FVTPL | 551,462 | – | 551,462 |
| Trade receivables | – | 164 | 164 |
| Financial assets included in prepayments, other receivables and other assets | – | 2,354 | 2,354 |
| Cash and cash equivalents | – | 98,270 | 98,270 |
| Restricted bank deposits | – | 7,000 | 7,000 |
| Total | 551,462 | 107,788 | 659,250 |

**Financial liabilities**

| | Held for trading | Financial liabilities at amortised cost | Total |
|---|---|---|---|
| | *RMB'000* | *RMB'000* | *RMB'000* |
| Financial liabilities included in trade and other payables | – | 27,559 | 27,559 |
| Interest-bearing bank borrowings | – | 52,992 | 52,992 |
| Redemption liabilities on equity shares | – | 990,834 | 990,834 |
| Financial liabilities at FVTPL | 5,067 | – | 5,067 |
| Total | 5,067 | 1,071,385 | 1,076,452 |

## 32. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts of the Group's financial instruments approximate to fair values.

Management has assessed that the fair values of cash and cash equivalents, trade receivables, financial assets included in prepayments, other receivables and other assets (in the current portion), amount due from a related party, financial liabilities included in trade and other payables, interest-bearing bank borrowings (in the current portion) and redemption liabilities on equity shares approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. At the end of each of the Relevant Periods, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The directors review the results of the fair value measurement of financial instruments periodically for financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values.

The fair values of the non-current portion of financial assets included in prepayments, other receivables and other assets and interest-bearing bank borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for interest-bearing bank and other borrowings as at 31 December 2024 and 2025 and 31 May 2026 were assessed to be insignificant.

The Group enters into financial liabilities at FVTPL with banks in Chinese Mainland. Financial liabilities at FVTPL, representing foreign currency swaps, are measured using valuation techniques similar to forward pricing and swap models, using present value calculations. The models incorporate various market observable inputs including foreign exchange spot and forward rates.

**Fair value hierarchy**

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

**Assets measured at fair value:**

As at 31 December 2024

| | Fair value measurement using | | | |
|---|---|---|---|---|
| | Quoted prices in active markets | Significant observable inputs | Significant unobservable inputs | Total |
| | *RMB'000 (Level 1)* | *RMB'000 (Level 2)* | *RMB'000 (Level 3)* | *RMB'000* |
| Debt investments at FVTOCI . | – | 31,501 | – | 31,501 |

**As at 31 December 2025**

| | Fair value measurement using | | | |
|---|---|---|---|---|
| | Quoted prices in active markets | Significant observable inputs | Significant unobservable inputs | Total |
| | *RMB'000 (Level 1)* | *RMB'000 (Level 2)* | *RMB'000 (Level 3)* | *RMB'000* |
| Financial assets at FVTPL . . . | – | 35,004 | – | 35,004 |

**As at 31 May 2026**

| | Fair value measurement using | | | |
|---|---|---|---|---|
| | Quoted prices in active markets | Significant observable inputs | Significant unobservable inputs | Total |
| | *RMB'000 (Level 1)* | *RMB'000 (Level 2)* | *RMB'000 (Level 3)* | *RMB'000* |
| Financial assets at FVTPL . . . | – | 551,462 | – | 551,462 |

**Liabilities measured at fair value:**

As at 31 May 2026

| | Fair value measurement using | | | |
|---|---|---|---|---|
| | Quoted prices in active markets | Significant observable inputs | Significant unobservable inputs | Total |
| | *RMB'000 (Level 1)* | *RMB'000 (Level 2)* | *RMB'000 (Level 3)* | *RMB'000* |
| Financial liabilities at FVTPL. | – | – | 5,067 | 5,067 |

The Group did not have any financial liabilities measured at fair value as at 31 December 2024 and 2025.

During the Relevant Periods, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities.

The movements in fair value measurements in Level 3 during the year are as follows:

| | Foreign currency swaps |
|---|---|
| | *RMB'000* |
| At 1 January 2026 | – |
| Total losses recognised in other expenses | 5,067 |
| At 31 May 2026 | 5,067 |

Below is a summary of significant unobservable inputs to the valuation of financial liabilities at FVTPL together with a quantitative sensitivity analysis as at 31 May 2026:

| | Valuation techniques | Significant unobservable inputs | Range | Sensitivity of fair value to the input |
|---|---|---|---|---|
| Foreign currency swaps | Monte Carlo Simulation | Estimated foreign currency exchange rates | 6.8051 -6.8134 | 1% increase/(decrease) in multiple would result in increase/(decrease) in fair value by RMB5,000/RMB(5,000) |

## 33. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise cash and cash equivalents, financial assets at FVTPL, debt investments at FVTOCI, financial liabilities at FVTPL, interest-bearing bank borrowings and redemption liabilities on equity shares. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables, financial assets included in prepayments, other receivables and other assets and financial liabilities included in trade and other payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk, and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

**Interest rate risk**

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long term debt obligations with a floating interest rate.

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's interest-bearing bank borrowings with a floating interest rate. The Group does not use derivative financial instruments to hedge its interest rate risk.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's (loss)/profit before tax (through the impact on floating rate borrowings) and the Group's equity.

| | Increase/(decrease) in basis points | (Increase) /decrease in loss before tax | (Decrease)/Increase in equity |
|---|---|---|---|
| | | *RMB'000* | *RMB'000* |
| **31 December 2024** | | | |
| RMB-denominated borrowings. . . . . | 50 | (25) | (25) |
| RMB-denominated borrowings. . . . . | (50) | 25 | 25 |
| **31 December 2025** | | | |
| RMB-denominated borrowings. . . . . | 50 | (299) | (299) |
| RMB-denominated borrowings. . . . . | (50) | 299 | 299 |
| **31 May 2026** | | | |
| RMB-denominated borrowings. . . . . | 50 | (110) | (110) |
| RMB-denominated borrowings. . . . . | (50) | 110 | 110 |

**Foreign currency risk**

The Group has transactional currency exposures. Such exposures arise from changes in exchange rates.

The following table demonstrates the sensitivity at the end of each of the Relevant Periods to a reasonably possible change in foreign currency exchange rates, with all other variables held constant, of the Group's (loss)/profit before tax (arising from USD, HKD and RMB denominated financial instruments) and the Group's equity.

| | Increase/(decrease) in rate of foreign currency | (Decrease)/increase in loss before tax | Increase/ (decrease) in equity |
|---|---|---|---|
| | *%* | *RMB'000* | *RMB'000* |
| **31 December 2024** | | | |
| If RMB weakens against USD. . . . . | 5 | (230) | 230 |
| If RMB strengthens against USD. . . . . | (5) | 230 | (230) |
| **31 December 2025** | | | |
| If RMB weakens against USD. . . . . | 5 | (5) | 5 |
| If RMB strengthens against USD. . . . . | (5) | 5 | (5) |
| **31 May 2026** | | | |
| If RMB weakens against USD. . . . . | 5 | 25,311 | 25,311 |
| If RMB strengthens against USD. . . . . | (5) | (24,156) | (24,156) |
| If RMB weakens against HKD . . . . . | 5 | 965 | 965 |
| If RMB strengthens against HKD . . . . . | (5) | (965) | (965) |

**Credit risk**

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

The credit risk of the Group's financial assets, which comprise cash and cash equivalents, trade receivables, financial assets included in prepayments, other receivables and other assets, amount due from a related party and debt investments at FVTOCI, arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments.

***Maximum exposure and year-end staging***

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at the end of each of the Relevant Periods.

The amounts presented are gross carrying amounts for financial assets.

**As at 31 December 2024**

| | 12-month ECLs | Lifetime ECLs | | | |
|---|---|---|---|---|---|
| | Stage 1 | Stage 2 | Stage 3 | Simplified approach | Total |
| | *RMB'000* | *RMB'000* | *RMB'000* | *RMB'000* | *RMB'000* |
| Debt investments at FVTOCI | 31,501 | – | – | – | 31,501 |
| Amount due from a related party | 9,192 | – | – | – | 9,192 |
| Trade receivables | – | – | – | 250 | 250 |
| Financial assets included in prepayments, other receivables and other assets | 833 | – | – | – | 833 |
| Cash and cash equivalents | 24,773 | – | – | – | 24,773 |
| Total | 66,299 | – | – | 250 | 66,549 |

**As at 31 December 2025**

| | 12-month ECLs | Lifetime ECLs | | | |
|---|---|---|---|---|---|
| | Stage 1 | Stage 2 | Stage 3 | Simplified approach | Total |
| | *RMB'000* | *RMB'000* | *RMB'000* | *RMB'000* | *RMB'000* |
| Trade receivables | – | – | – | 525 | 525 |
| Financial assets included in prepayments, other receivables and other assets | 1,833 | – | – | – | 1,833 |
| Cash and cash equivalents | 69,466 | – | – | – | 69,466 |
| Total | 71,299 | – | – | 525 | 71,824 |

**As at 31 May 2026**

| | 12-month ECLs | Lifetime ECLs | | | |
|---|---|---|---|---|---|
| | Stage 1 | Stage 2 | Stage 3 | Simplified approach | Total |
| | *RMB'000* | *RMB'000* | *RMB'000* | *RMB'000* | *RMB'000* |
| Trade receivables | – | – | – | 164 | 164 |
| Financial assets included in prepayments, other receivables and other assets | 2,354 | – | – | – | 2,354 |
| Cash and cash equivalents | 98,270 | – | – | – | 98,270 |
| Restricted bank deposits | 7,000 | – | – | – | 7,000 |
| Total | 107,624 | – | – | 164 | 107,788 |

Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral. Concentrations of credit risk are managed by counterparty, by geographical region and by industry sector. There are no significant concentrations of credit risks within the Group as the balance of cash and cash equivalents was deposited in a few financial institutions. As at the end of each of the Relevant Periods, the above-mentioned balances were deposited in financial institutions with high quality without significant credit risk.

**Liquidity risk**

The Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management of the Group to finance the operations and mitigate the effects of fluctuations in cash flows.

The maturity profile of the Group's financial liabilities as at the end of each of the Relevant Periods, based on the contractual undiscounted payments, is as follows:

| | 31 December 2024 | | | |
|---|---|---|---|---|
| | Less than 1 year or on demand | 1 to 5 years | Over 5 years | Total |
| | *RMB'000* | *RMB'000* | *RMB'000* | *RMB'000* |
| Financial liabilities included in trade and other payables | 17,878 | – | – | 17,878 |
| Interest-bearing bank borrowings | 17,353 | 62,027 | – | 79,380 |
| Lease liabilities | 3,177 | 4,660 | – | 7,837 |
| Redemption liabilities on equity shares | 615,071 | – | – | 615,071 |
| Total | 653,479 | 66,687 | – | 720,166 |

| | 31 December 2025 | | | |
|---|---|---|---|---|
| | Less than 1 year or on demand | 1 to 5 years | Over 5 years | Total |
| | *RMB'000* | *RMB'000* | *RMB'000* | *RMB'000* |
| Financial liabilities included in trade and other payables | 29,358 | – | – | 29,358 |
| Interest-bearing bank borrowings | 37,955 | 32,226 | – | 70,181 |
| Lease liabilities | 4,210 | 1,483 | – | 5,693 |
| Redemption liabilities on equity shares | 788,346 | – | – | 788,346 |
| Total | 859,869 | 33,709 | – | 893,578 |

| | 31 May 2026 | | | |
|---|---|---|---|---|
| | Less than 1 year or on demand | 1 to 5 years | Over 5 years | Total |
| | *RMB'000* | *RMB'000* | *RMB'000* | *RMB'000* |
| Financial liabilities included in trade and other payables | 27,559 | – | – | 27,559 |
| Interest-bearing bank borrowings | 44,689 | 9,881 | – | 54,570 |
| Lease liabilities | 4,356 | 2,279 | – | 6,635 |
| Redemption liabilities on equity shares | 990,834 | – | – | 990,834 |
| Financial liabilities at FVTPL | 5,067 | – | – | 5,067 |
| Total | 1,072,505 | 12,160 | – | 1,084,665 |

**Capital management**

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the Relevant Periods.

## 34. EVENTS AFTER THE RELEVANT PERIODS

Pursuant to the resolutions of shareholders of the Company dated 13 January 2026, the shares of the Company will be split on a one-for-ten basis immediately prior to the **[REDACTED]** of the H Shares on the Stock Exchange, and the nominal value of the shares will be changed from RMB1.0 each to RMB0.1 each. Immediately after the share subdivision, the share capital of the Company will be RMB17,584,095 with 175,840,950 shares in a nominal value of RMB0.1 each.

## 35. SUBSEQUENT FINANCIAL STATEMENTS

No audited financial statements have been prepared by the Company, the Group or any of the companies now comprising the Group in respect of any period subsequent to 31 May 2026.

**[REDACTED]**

**[REDACTED]**

**[REDACTED]**

This Appendix sets our summaries of main clauses of our Articles adopted on 13 January, 2026 which shall become effective as at the day immediately preceding the date on which the H Shares are **[REDACTED]** on the Stock Exchange. As the main purpose of this Appendix is to provide potential investors with an overview of our Articles, it may not necessarily contain all information that is important for potential investors.

## 1. DIRECTORS AND BOARD OF DIRECTORS

### (1) Power to [REDACTED] and issue Shares

Our Articles do not contain clauses that authorise our Board to **[REDACTED]** or issue shares. Our Board shall prepare proposals for share allotment or issue, which are subject to approval by our Shareholders at the general meeting in the form of a special resolution. Any such allotment or issue shall be in accordance with the procedures stipulated in appropriate laws, administrative regulations and supervision rules of shares **[REDACTED]** region.

### (2) Power to dispose assets of our Company or any subsidiary

Our Board shall determine the authority for external investments, purchase and sale of assets, mortgages of assets, external guarantees, entrustment of financial services, material transactions and connected transactions, and establish stringent procedures for review and decision-making. Major investment projects shall be assessed by experts and professionals and reported to the general meeting for approval.

### (3) Emoluments and compensation or payments for loss of office

The Shareholders' general meetings of our Company consist of all Shareholders, our Shareholders' general meeting is the organ of authority of our Company, which shall exercise the following functions and powers: to elect and replace Directors and to determine matters relating to remuneration of our Directors.

### (4) Loans to Directors

There is no provision in our Articles regarding the provision of loans to our Directors.

### (5) Provide financial assistance for acquiring the Shares of our Company

Our Company or our subsidiaries (including affiliates of our Company) shall not provide any financial assistance in the form of gifts, advances, or loans for the acquisition of our Company or our parent company's shares by third parties.

Our Company or our subsidiaries (including affiliates of our Company) may provide financial assistance for the acquisition of our Company or our parent company's shares by third parties where such assistance is for the benefit of our Company and has been duly approved either by a resolution of Shareholders in general meeting or by a resolution of our Board acting pursuant to authority granted under our Articles or by our Shareholders. The aggregate amount of any such financial assistance shall in no event exceed 10% of our total issued share capital. Any resolution of our Board approving such financial assistance must be passed by a majority of not less than two-thirds of all directors then in office.

### (6) Disclosure of interests in contracts with our Company

No director shall, without prior disclosure to and approval by either our Board or the general meeting in accordance with our Articles, directly or indirectly enter into any contract or transaction with our Company.

### (7) Appointment, resignation and dismissal

Our Board consists of nine directors, including one chairman, among which, the number of independent non-executive Directors shall not be less than three and shall account for more than one-third of the total number of our Board.

Non-employee representative Directors shall be elected or replaced by a general meeting and may have their office terminated by a general meeting prior to the expiration of their term of office. Directors are appointed for a term of three years, subject to re-election upon expiry of the term.

A Director's term of office shall commence from the date when he/she takes office and end upon expiry of the term of the current session of our Board. Where a Director is not re-elected in a timely manner upon the expiration of his/her term of office, the original Director shall still comply with the laws, administrative regulations, departmental rules, listing rules of the stock exchange(s) where our Shares are listed and our Articles to perform his/her duties before the re-elected Directors take office.

The Directors of our Company are natural persons. None of the following persons shall serve as our Director:

i. A person who has no civil capacity or has limited civil capacity;

ii. A person who has been imposed criminal penalty for the offence of corruption, bribery, embezzlement, larceny, or disrupting the socialist market economic order and is within five years of the expiry date of punishment or has been deprived of political rights because of this conviction and is within five years of the expiry date of the sentence or if having been sentenced to probation, where less than two years have elapsed since the completion of the probationary period;

iii. A person who is a former Director, factory manager or manager of a company or enterprise that is bankrupt and liquidated, was personally liable for the bankruptcy of such company or enterprise, and is within three years of the date of completion of bankruptcy and liquidation of such company or enterprise;

iv. A person who has served as the legal representative of a company or enterprise whose business licence was revoked or was ordered to close due to violation of laws, was personally liable, and is within three years of the date on which the business licence of such company or enterprise was revoked or was ordered to close;

v. A person who has a relatively large sum of debt which was not paid at maturity and listed as a defaulter by the People's Court;

vi. A person who is subject to CSRC punishment which prohibited him/her from entering into the securities market for a period which has not yet expired;

vii. Having been publicly censured by the stock exchange as unfit to serve as a director or senior management personnel of a listed company, where the disqualification period remains effective; and

viii. Other matters stipulated by laws, administrative regulations or departmental rules, normative documents, listing rules of the stock exchanges of the place where our shares are listed or regarding to regulatory agencies.

For any election and appointment of a director in contravention of the provisions of the preceding paragraphs, such election, appointment or employment shall be void and null. Where a Director falls into any of the circumstances stipulated in the preceding paragraphs in his/her term of office, the Director shall be removed from office.

**(8) Borrowing rights**

Our Articles do not contain any specific provision regarding the manner in which our Directors may exercise the right to borrow money. Our Board shall be entitled to develop proposals for our Company to issue bonds and to list our Shares, which must be approved by Shareholders in the form of special resolutions at the general meeting. The general meeting may by ordinary resolution authorise our Board to approve the issuance of corporate bonds.

## 2. MODIFICATION OF OUR ARTICLES

Our Company may amend our Articles based on the provisions of the laws, administrative regulations and our Articles.

Where the amendments to our Articles passed by the general meetings need the examination and approval of the competent authorities, these amendments shall be submitted hereto for approval. Where the amendments to our Articles involve matters registered by our Company, it shall be necessary to carry out the lawfully prescribed procedures for registration change.

## 3. MODIFICATION OF RIGHTS OF EXISTING SHARES OR CLASSES OF SHARES

There are no provisions for modification of rights in respect of existing Shares or classes of Shares in our Articles.

## 4. SPECIAL RESOLUTION TO BE PASSED BY A MAJORITY OF SHAREHOLDERS

Resolutions of general meetings redivided into ordinary resolutions and special resolutions.

An ordinary resolution at a general meeting shall be passed by more than half of the voting rights held by our Shareholders (including proxies) present at the general meeting.

A special resolution at a general meeting shall be passed by more than two-thirds of the voting rights held by our Shareholders (including proxies) present at the general meeting.

## 5. VOTING RIGHTS

When our Shareholders vote at the general meeting, they exercise their voting rights based on the number of voting Shares they represent, and each Share has one voting right.

However, the Shares of our Company held by ourselves do not have voting rights, and such Shares shall not be counted in the total number of Shares with voting rights present at the general meeting, and shall not be and deposited into the Central Clearing and Settlement System.

If the listing rules of the stock exchange of the place where our Shares are listed require any Shareholder to abstain from voting on a particular resolution or to voting only for (or only against) any particular resolution, any votes cast by or on behalf of such Shareholder in contravention of such requirement or restriction shall not be counted .

Unless otherwise required by the laws and regulations and the listing rules of the stock exchange of the place where our Shares are listed, voting at general meetings shall be voted by way of open ballot.

The voting right of the same Shares shall be exercised only either by on-site voting , internet voting or other means of voting, under the premise of compliance with applicable laws, regulations, and the listing rules of the stock exchange where our Shares are listed, Shareholders may vote on proposals by electronic means during a general meeting. In case of multiple voting by the same Shares, only the first vote will be deemed as valid.

Shareholders present at the general meeting shall express their opinions on the resolutions put forward for voting in one of the following options: for, against, or abstain.

Ballot papers that are left in blank, unduly completed or illegible or that have not been used are deemed as abstained from voting by the voters, and the voting results corresponding to the shares in their possession shall be treated as "Abstain".

## 6. RULES ON ANNUAL GENERAL MEETINGS

A general meeting shall either be an annual general meeting or an extraordinary general meeting. Annual general meetings are held once each financial year within six months from the end of the preceding financial year.

## 7. FINANCE AND AUDIT

### (1) Financial and accounting policies

We shall establish our financial and accounting system in accordance with the laws, regulations and the provisions of relevant national departments. At the end of each fiscal year, we shall prepare a financial report which shall be audited by an accounting firm in the manner prescribed by law.

Our financial reports shall be made available for shareholders' inspection at our Company 20 days before the date of the annual general meeting.

We shall not keep accounts other than those provided by law. Any of our assets shall not be kept under any account opened in the name of any individual.

**(2) Appointment and Dismissal of Accountants**

We shall engage an independent accounting firm that meets the relevant national regulations and the regulatory requirements of the place where our Shares are listed to audit our annual financial report, conduct accounting statement audit, net asset verification and other related consulting services, and the term of service shall be one year, which is renewable upon expiry of the term.

The appointment and removal of an accounting firm are determined by ordinary resolution of our Shareholders in general meeting. We shall not appoint an accounting firm prior to the decision by the general meeting.

Prior to the removal or the non-reappointment of an accounting firm, notice of such removal or non-reappointment shall be given to the firm concerned 30 days in advance and such firm shall be entitled to make representation at the general meeting when voting on the dismissal or the non-reappointment of such firm at the general meeting.

Where the accounting firm resigns from its post, it shall make clear to the general meeting whether there has been any impropriety on the part of our Company.

**8. NOTICE OF MEETING AND MATTERS DISCUSSED**

We shall convene an extraordinary general meeting within two months of the occurrence of any one of the followings:

(i) where the number of Directors is less than the number stipulated in the PRC Company Law or two-thirds of the number specified in our Articles;

(ii) where our unrecovered losses amount to one-third of our total paid-in share capital;

(iii) where our Shareholders who individually or jointly hold 10% or more of our Shares (including preference Shares with restored voting rights) request in writing;

(iv) whenever our Board deems necessary;

(v) when proposed by our Audit Committee; and

(vi) other circumstances stipulated by laws, administrative regulations, departmental rules, the listing rules of the stock exchange of the place where our Shares are listed or our Articles.

When our Company convenes a general meeting, our Board, our Audit Committee and our Shareholders who individually or collectively hold more than 1% of our total Shares (including preference Shares with restored voting rights) shall have the right to put forward proposals in writing to our Company.

Shareholders who individually or collectively hold more than 1% of our Shares (including preference Shares with restored voting rights) may put forward an interim proposal in writing to our Company 10 days before the convening of the general meeting and submit it to the convener. Any interim proposal shall contain clear topics and specific resolutions. The convener of the general meeting shall issue a supplemental notice of the general meeting within two days after receiving the proposal, disclose the content of the interim proposal, and shall submit such interim proposal to the general meeting for deliberation. However, that any interim proposal which contravenes laws, administrative regulations or our Articles, or falls outside the terms of reference of the general meeting, shall be excluded.

Except for above-mentioned circumstances, the convener shall not amend the proposals specified in the notice of the general meeting or add new proposals after the notice of the general meeting has been issued.

The convener shall give notice to Shareholders by announcement at least 21 days prior to an annual general meeting and at least 15 days prior to an extraordinary general meeting, excluding the date of the meeting itself. Where laws, regulations or the listing rules of the stock exchange of the place where our Shares are listed prescribe otherwise, such requirements shall prevail.

The notice of a general meeting shall include the following:

(i) the time, place and date of the meeting;

(ii) matters and proposals submitted to the meeting for deliberation;

(iii) a clear text stating that all common shareholders (including preference Shares with restored voting rights) and shareholders holding special voting rights Shares are all entitled to attend the general meeting and may appoint a proxy in writing to attend and vote at the meeting. Such proxy need not be our Shareholder and if such Shareholder is so represented, it shall be treated as being present at any meeting in person.

(iv) the shareholding registration date of shareholders entitled to attend the general meeting;

(v) the name and phone number of the permanent contact person for the meeting;

(vi) the voting time and voting procedure for internet or other alternative voting methods; and

(vii) other requirements stipulated in laws, administrative regulations, departmental rules, the listing rules of the stock exchange of the place where our Shares are listed or our Articles.

The notice of general meeting and any supplementary notice shall contain full and complete disclosure of all substantive details of every proposed resolution.

To resolve on increase or decrease of the registered capital of our Company ; to resolve on the merger, division, dissolution and liquidation of our Company or changes in the form of our Company ; to amend our Articles; to deliberate the acquisition or disposal of material assets by our Company within one year with a value exceeding 30% of the latest audited total assets of our Company; to deliberate share incentive plans and employee stock ownership plans; and to resolve other matters which are required by laws, administrative regulations, departmental rules or our Articles to be passed by special resolution or are determined by ordinary resolution of our shareholders to have material impact on our Company and therefore require special resolution approval; shall be passed by a special resolution of the general meeting. All other matters shall be passed by ordinary resolution of our Shareholders.

If the resolutions of the general meeting and our Board violate the laws and administrative regulations, our Shareholders have the right to request the court to rule that such resolutions are invalid.

If the convening procedures and voting methods of the general meeting and the meeting of our Board violate the laws, administrative regulations or our Articles, or the content of the resolutions violate our Articles, our Shareholders shall have the right to request the court to revoke the resolutions within 60 days from the date when the resolutions are made. However, this shall not apply where the convening procedures or voting methods of the general meeting or our Board involve only minor defects and have no material impact on the resolution

**9. SHARE TRANSFER**

The Shares of our Company issued prior to the public issuance of Shares may not be transferred within one year of the date of our listing on a stock exchange.

Our Directors and senior management shall report to our Company their shareholdings in our Company and any changes thereof and shall not transfer more than 25% of the total number of Shares held by them in our Company each year during their terms of office determined at the time of appointment; they shall not transfer the Shares they hold within one year of the date of our **[REDACTED]**. The above-mentioned personnel shall not transfer our Shares held by them within half a year after their resignation.

Where Shares are pledged during the restricted transfer period prescribed by laws or administrative regulations, the pledgee shall not exercise the pledge rights within such restricted transfer period.

Where relevant requirements of the securities regulatory authorities in the place where our Shares are listed have any other provisions on the transfer restrictions of overseas listed shares, such provisions shall prevail.

## 10. POWER OF OUR COMPANY TO REPURCHASE SHARES

We shall not repurchase our Shares except under any of the following circumstances:

(i) to reduce the registered capital of our Company;

(ii) to merge with another company that holds Shares in our Company;

(iii) to utilise Shares in the employee stock ownership schemes or share incentives;

(iv) to acquire the Shares upon request by Shareholders who vote against any resolution adopted at the general meeting on the merger or division of our Company;

(v) to use the Shares in the conversion of the convertible corporate bonds issued by our Company;

(vi) it is necessary for the listed company to safeguard the corporate value and our Shareholders' interests; and

(vii) other circumstances permitted by laws, administrative regulations and regulatory rules of the place where our Shares are listed.

We may repurchase our Shares through trading in a public and centralised manner or other methods permitted by laws, administrative regulations and the listing rules of the stock exchange where our Shares are listed.

Where we repurchase our Shares under the circumstances set out in items (iii), (v) and (vi) above, it shall through trading in a public and centralised manner.

Where we repurchase our Shares under the circumstances set out in items (i) and (ii) above, it shall be subject to the adoption of resolution of the general meeting; where we acquire our Shares under the circumstances set out in items (iii), (v) and (vi) above, it shall be subject to the adoption of resolution of our Board meeting attended by more than two-thirds of our Directors in accordance with the provisions of our Articles or the authorisation of the general meeting. If the securities regulatory authority at the place where our Shares are listed provide otherwise, such rules shall apply, provided that they do not contravene the PRC Company Law, the Securities Law, the Trial Measures, or the Guidelines for Articles of Association of Listed Companies.

After we acquire our Shares, under the circumstance in item (i) above, such Shares shall be cancelled within 10 days after the date of acquisition; under the circumstance in item (ii) and (iv) above, such Shares shall be transferred or cancelled within six months; Shares of our Company acquired under the circumstance in item (iii), (v) and (vi)above, it shall not exceed 10% of the total issued Shares of our Company, and such Shares shall be transferred or cancelled in three years.

## 11. POWER OF A SUBSIDIARY OF OUR COMPANY TO OWN SHARES IN OUR COMPANY

There are no provisions in our Articles regarding the ownership of the Shares in our Company by a subsidiary.

## 12. DIVIDEND AND OTHER DISTRIBUTION METHODS

Profits may be distributed in cash or in Shares.

Our Board shall complete the distribution of dividends (or Shares) within two months after the general meeting has passed a resolution on the profit distribution plan, or upon the formulation of a specific plan by our Board in accordance with the conditions and ceiling for interim dividends in the following year approved at the annual general meeting.

## 13. SHAREHOLDER PROXIES

Shareholders can attend the general meeting in person or entrust a proxy to attend and vote on their behalf.

Any proxy statement issued by a Shareholder who authorise a proxy to attend the general meeting on his/her behalf shall include the following details:

(i) the name or title of the appointer, class and number of Share held;

(ii) the name or title of the proxy;

(iii) the Shareholder's specific instructions, including respective instructions on whether to vote for, against, or abstention voting on each item for deliberation listed in the general meeting agenda;

(iv) the issuance date and valid period of the proxy statement; and

(v) the signature (or seal) of the appointer. Where the appointer is a corporate shareholder, the corporate seal of the legal entity shall be affixed.

## 14. CALLS ON SHARES AND FORFEITURE OF SHARES

There are no provisions in our Articles regarding the calls on Shares and forfeiture of Shares.

## 15. INSPECTION OF THE REGISTER OF SHAREHOLDERS

We establish the register of Shareholders according to the certificate provided by the securities registration authority. The register of Shareholders is sufficient evidence to prove that our Shareholders hold our Shares. Shareholders enjoy rights and assume obligations according to the type and number of Shares they hold. Shareholders holding the same type of Shares shall enjoy the same rights and undertake the same obligations.

When we convene a general meeting, distributes dividends, goes into liquidation or is involved in other acts that require the identification of Shareholders, our Board or the convener of the general meeting shall determine the shareholding registration date and Shareholders whose names appear on the register after the market close on the shareholding registration date are our Shareholders who enjoy the relevant interests.

## 16. QUORUM FOR MEETINGS

There are no provisions in our Articles regarding the quorum for meetings.

## 17. RIGHTS OF MINORITIES IN RELATION TO FRAUD OR OPPRESSION

If any Director or senior management member (other than a member of our Audit Committee) violates laws and administrative regulations or our Articles in fulfilling his/her duties, thereby causing any loss to our Company, the shareholder(s) severally or jointly holding 1% or more Shares of our Company for more than 180 consecutive days shall have the right to request our Audit Committee in writing to institute legal proceedings at the People's Court; if the member of our Audit Committee violates laws and administrative regulations or our Articles in fulfilling its duties, thereby causing any loss to our Company, the aforementioned Shareholders shall have the right to request our Board in writing to institute legal proceedings at the People's Court. If our Audit Committee or our Board refuses to institute legal proceedings after receipt of the aforesaid signed written request or fails to institute legal proceedings within 30 days after receipt of the request, or if under urgent circumstances that any delay of legal proceedings may cause irrecoverable damages to the interests of our Company, our Shareholders specified above shall have the right to directly institute legal proceedings at the People's Court in their own names for the interest of our Company.

If any other person infringes upon the legitimate rights and interests of our Company, thereby causing any loss to our Company, our Shareholders may institute legal proceedings at the People's Court pursuant to the preceding provisions.

Where a director, supervisor or senior management personnel of a wholly-owned subsidiary of our Company falls under any circumstance specified in our Articles, or where a third party infringes upon the lawful rights and interests of such wholly-owned subsidiary thereby causing losses, any shareholders who individually or jointly holding no less than 1% of our Shares for no less than 180 consecutive days shall have the right to submit a written request to Board of Supervisors or our Board of the wholly-owned subsidiary to initiate legal proceedings with the People's Court in accordance with the provisions of the preceding three paragraphs or directly initiate legal proceedings with the People's Court in their own name. If a wholly-owned subsidiary of our Company does not have a Board of Supervisors or any supervisor, but has an Audit committee, the provisions of the foregoing paragraphs 1 and 2 shall apply.

If any Director or senior management member violates the laws and administrative regulations or our Articles, thereby causing any loss to our Shareholders, our Shareholders may institute legal proceedings at the People's Court.

If a Shareholder of our Company abuses the rights of shareholders and causes damage to our Company or other shareholders, he/she shall be liable to compensation in accordance with the laws; where the Shareholder has abused our independent legal person status and Shareholder's limited liability for debt evasion and caused serious damage to the interest of our creditors, he/she shall bear joint liability for the debts of our Company.

## 18. PROCEDURES FOR LIQUIDATION

Our Company shall be dissolved under any of the following circumstances:

(i) the expiration of the business period as stipulated in our Articles or the occurrence of other grounds for dissolution as stipulated in our Articles;

(ii) the general meeting resolves to dissolve our Company;

(iii) dissolution is necessary as a result of the merger or division of our Company;

(iv) the business licence of our Company is revoked, or our Company is ordered to close down, or it is deregistered according to law; and

(v) our Company is confronted with serious difficulties in operation and management, and our continued existence may cause material loss to the interests of our shareholders, and the difficulties cannot be resolved through other means, in which case our Shareholders holding 10% or more of the voting rights held by all our Shareholders of our Company may request a People's Court to dissolve our Company.

Where any ground for dissolution as specified in the preceding paragraph arises in respect of our Company, we shall within 10 days publish such ground for dissolution via the National Enterprise Credit Information Publicity System.

Where our Company is to be dissolved pursuant to items (1), (2), (4) or (5) above, it shall undergo liquidation. Directors shall act as the liquidation obligor and establish a liquidation committee within 15 days from the date when the event of dissolution occurs.

We shall undergo liquidation in accordance with the provisions of paragraph 1 above. Where we fail to form a liquidation committee to liquidate our Company within the prescribed period of time or fails to proceed with liquidation after forming a liquidation committee, any Interested Person may petition the People's Court to appoint the relevant persons to establish a liquidation committee and liquidate our Company.

Within 10 days of the establishment of the liquidation committee, the creditors shall be notified and an announcement shall be published in newspapers recognise by our company registration authority and the stock exchange where our Shares are listed, or via the National Enterprise Credit Information Publicity System and through the method required by the stock exchange where our Shares are listed within 60 days. Creditors shall file their claims with the liquidation committee within 30 days of receiving the notice, or within 45 days from the publication if any such creditor has not received the notice.

After identifying our assets and preparing the balance sheet and schedule of assets, where it is found that our assets are insufficient to pay off our debts, an application for bankruptcy liquidation shall be filed with the People's Court according to law.

Upon completion of our liquidation, the liquidation committee shall prepare a liquidation report, submit it to the general meeting or the People's Court for confirmation, and file it with our Company registry to apply for deregistration of our Company.

## 19. OTHER IMPORTANT PROVISIONS FOR OUR COMPANY OR OUR SHAREHOLDERS

### (1) General Provisions

We are a company limited by shares, and the term of operation commences from 20 May 2014 and continues in perpetuity.

Our Shareholders are responsible for our Company to the extent of their subscribed Shares, and our Company is responsible for our debts with all our assets.

Our Articles shall be legally binding on our Company and our Shareholders, Directors and senior management. Our Shareholders may bring a lawsuit against our Shareholders in accordance with our Articles; our Shareholders may bring a lawsuit against our Directors and senior management of our Company in accordance with our Articles; Shareholders may bring a lawsuit against our Company in accordance with our Articles; we may bring a lawsuit against our Shareholders, our Directors and senior management of our Company in accordance with our Articles;

### (2) Capital increase and capital reduction

In accordance with the laws and regulations, listing rules of the place where our Shares are listed, we may, based on our operating and development needs and the resolution of the general meeting, increase our capital by the following methods:

(i) the **[REDACTED]** of Shares;

(ii) the non-**[REDACTED]** of Shares;

(iii) distribution of new shares to existing Shareholders;

(iv) converting reserve fund into share capital; and

(v) other methods stipulated by laws and regulations and approved by the regulatory agencies such as the CSRC and the security regulatory agencies of the place where our shares are listed.

We may reduce our registered capital. We shall reduce our registered capital in accordance with the PRC Company Law and other regulations as well as the procedures stipulated in our Articles.

When we increase or reduce our registered capital, it shall register the change with the registration authority of our Company in accordance with the law.

### (3) Shareholders

Our Shareholders shall enjoy the following rights:

(i) the right to profit distributions and other forms of distributions in proportion to the number of Shares held;

(ii) the right to request, convene, preside, attend or appoint proxies to attend general meetings and to exercise the speaking rights and the corresponding right to vote in proportion to the number of Shares held;

(iii) the right to supervise, make suggestions or raise enquiries in respect of our business operations;

(iv) the right to transfer, give or pledge of the Shares they held according to the laws, administrative regulations and our Articles;

(v) the right to review and make copies of our Articles, the register of shareholders, minutes of the general meetings, resolutions of our Board meetings and accounting reports; eligible shareholders may inspect the accounts and vouchers.

(vi) in the event of the termination or liquidation of our Company, the right to participate in the distribution of remaining assets of our Company in accordance with the number of Shares held;

(vii) shareholders who object to resolutions of merger or division made by the general meeting may request our Company to purchase Shares held by him/her, provided that the requirements under our Articles, relevant laws and regulations, and the procedural requirements for share repurchase imposed by the securities regulatory authority and stock exchange in the jurisdiction where our Shares are listed are satisfied; and

(viii) other rights provided for by laws, administrative regulations, departmental rules, the securities regulatory rules of the place where our Shares are listed and our Articles.

Where any Shareholder demands to review and make copies of the relevant information or obtain any of the above-mentioned materials, he shall submit to our Company written documents proving the class(es) and number of Shares he holds. We shall provide the relevant information or materials as requested by the Shareholder after verifying the Shareholder's identity.

Our Shareholders shall assume the following obligations:

(i) to abide by laws, administrative regulations and our Articles;

(ii) to make capital contributions based on the Shares subscribed for by them and the method of acquiring such Shares;

(iii) not to return Shares unless prescribed otherwise in laws and regulations;

(iv) not to abuse shareholders' rights to infringe upon the interests of our Company or other Shareholders; not to abuse our status as an independent legal entity or the limited liability of Shareholders to harm the interests of our creditors; and

(v) to assume other obligations required by laws, administrative regulations, departmental rules, normative documents, the securities regulatory rules of the place where our Shares are listed and our Articles.

**(4) Our Board**

Our Board shall exercise the following functions and powers:

(i) to convene general meetings and report to the general meetings;

(ii) to implement resolutions of the general meetings;

(iii) to decide on our business plans and investment plans;

(iv) to formulate our profit distribution plans and plans on making up losses;

(v) to formulate proposals for the increase or reduction of our registered capital, the issuance of bonds or other securities of our Company and the **[REDACTED]**;

(vi) to formulate plans for our major acquisition, repurchase the Shares of our Company, merger, division, dissolution or change of corporate form of our Company;

(vii) within the scope of the authorisation granted by the general meeting, to determine the matters such as external investments, purchase and sale of assets, mortgage of assets, external guarantee, entrustment of financial management, connected transactions and external donations;

(viii) to decide on establishment of internal management organs of our Company;

(ix) to decide on the appointment or dismissal of our chief executive officer, secretary of our Board and other members of the senior management and decide on matters of their remuneration and rewards and punishments. According to the nomination of the chief executive officer, decide to appoint or dismiss the financial officer and other senior management, and decide on matters of their remuneration, rewards and punishments;

(x) to formulate the basic management system of our Company;

(xi) to formulate proposals to amend our Articles;

(xii) to manage our disclosures;

(xiii) to propose to the general meeting the appointment or replacement of the accounting firm;

(xiv) to listen to the work report of our chief executive officer and to inspect the work of the chief executive officer;

(xv) to deliberate and approve external guarantee matters except those requiring general meeting approval; and

(xvi) other functions and powers provided for in laws, administrative regulations, department regulations or our Articles, or the general meeting.

Matters beyond the scope of authorisation of the general meeting shall be submitted to the general meeting for deliberation.

Meetings of our Board shall be held only if more than one half of our Directors are present. Unless otherwise provided in our Articles, resolutions of our Board shall be passed by a simple majority of all directors.

**(5) Independent non-executive Director**

Our Board consist of nine directors, among whom independent non-executive Directors refer to those who do not hold any management position in our Company, of which no less than three are independent non-executive Directors and shall represent at least one-third of the members of our Board. At least one of the independent non-executive Directors must have appropriate professional qualifications or accounting or related financial management expertise under the Listing Rules. At least one of the independent non-executive Directors shall be an individual ordinarily resident in Hong Kong.

**(6) Secretary of our Board**

The Secretary of our Board shall be responsible for organising our Shareholders' general meetings and Board meetings, maintaining corporate records, managing shareholder information, and handling disclosure matters, while complying with all applicable laws, administrative regulations, departmental rules, and the provisions of our Articles.

**(7) Audit Committee**

We shall establish an Audit Committee under our Board to exercise the powers and functions statutorily vested in our Board under the PRC Company Law.

Our Audit Committee shall comprise at least three directors, all of whom must be non-executive directors with a majority being independent non-executive Directors, and shall be chaired by an independent non-executive Director with accounting expertise.

Our Audit Committee shall be responsible for reviewing our financial information and disclosures, overseeing and evaluating internal and external audits, and monitoring the internal control systems. The following matters shall be submitted to our Board for deliberation only upon approval by a majority of all Audit Committee members:

(i) disclosure of financial information in financial accounting reports and periodic reports, as well as internal control evaluation reports;

(ii) appointment or dismissal of accounting firms engaged for our audit work;

(iii) appointment or removal of our head of finance;

(iv) changes to accounting policies or estimates, or corrections of material accounting errors, except those arising from changes to accounting standards; and

(v) other matters specified under laws, administrative regulations, CSRC rules, the listing rules of the exchange where our Shares are listed and our Articles.

**(8) Chief Executive Officer**

We have one chief executive officer, appointed or dismissed by our Board.

Our chief executive officer shall be accountable to our Board and exercise the following functions and powers:

(i) to be in charge of the production, operation and management of our Company, to organise the implementation of the resolutions of our Board, and to report his/her works to our Board;

(ii) to organise the implementation of our annual business plans and investment plans;

(iii) to draft plans for the establishment of our internal management organisation;

(iv) to formulate our basic management system;

(v) to formulate the specific rules and regulations for our Company;

(vi) to propose to our Board the appointment or removal of the financial officer, and other senior management personnel;

(vii) to hire or dismiss responsible management personnel other than those to be hired or dismissed by our Board in accordance; and

(viii) other functions and powers granted by our Articles and our Board.

The chief executive officer shall be present at Board meetings.

**(9) Reserve fund**

In distributing our current-year after-tax profits, we shall allocate 10% of our profit to our statutory reserve fund. Allocations to our statutory reserve fund may be waived once the cumulative amount of funds therein exceeds 50% of our registered capital.

Where our statutory reserve fund is not sufficient to cover any loss in the previous year, the current year's profit shall be used to cover such loss before any allocation is made to the statutory reserve fund pursuant to the preceding provisions.

After allocation to the statutory reserve fund has been made from our after-tax profit, and subject to the resolution adopted at the general meeting, an allocation may be made to the discretionary reserve fund from the after-tax profit.

After we have covered our losses and made allocations to the reserve funds, we shall allocate any remaining profit to our Shareholders in proportion to their respective shareholdings.

Where we distribute profits to our Shareholders in violation of the PRC Company Law, our Shareholders shall return the unlawfully distributed profits to our Company. Where such distribution causes losses to our Company, the relevant shareholders and the responsible directors and senior management personnel shall be liable for compensation.

Our reserve funds shall be used to cover our losses, expand our production and operations, or converted to increase our capital to the extent permitted. When utilising the reserve funds to cover our losses, the voluntary reserve and statutory reserve shall be applied first. If the losses still cannot be fully covered, the capital reserve may be used in accordance with applicable regulations.

After converting statutory reserve funds into registered capital, the amount remaining in the statutory reserve fund shall be no less than 25% of our registered capital before the conversion.

## A. FURTHER INFORMATION ABOUT OUR GROUP

### 1. Incorporation of our Company

Our Company was initially established in the PRC as a limited company on 20 May 2014 under the name of Suzhou Qinhao Pharmaceutical Research and Development Co., Ltd. (蘇州勤浩藥物研究開發有限公司), and subsequently changed our name to Qinhao Pharmaceutical (Suzhou) Co., Ltd. (勤浩醫藥(蘇州)有限公司). On 3 July 2025, our Company was converted into a joint stock company with limited liability. Upon completion, our Company was renamed as Suzhou Genhouse Bio Co., Ltd. (勤浩醫藥(蘇州)股份有限公司) with registered capital of RMB14,700,000. As of the date of this document, the registered capital of our Company was RMB17,584,095. Our registered address is located at 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.

Our principal place of business in Hong Kong is located at 31/F, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong. Dr. Wang and Mr. Chow Tsz Ho (周梓浩先生) have been appointed as the authorised representatives of our Company for the acceptance of service of process in Hong Kong whose correspondence address is the same as our principal place of business in Hong Kong.

As our Company was established in the PRC, our operation, corporate structure and Articles of Association are subject to the relevant laws and regulations in the PRC. See "Appendix III — Summary of our Articles of Association". See "Regulatory Overview" for the summary of certain relevant aspects of the laws and regulations of the PRC.

### 2. Changes in Share Capital

Our Company was established as a limited liability company in the PRC on 20 May 2014 with an initial registered capital of RMB1,000,000 and was converted into a joint stock company with limited liability on 3 July 2025 under the PRC laws. As of the date of this document, the number of our total issued Shares was 17,584,095.

Our Company experienced a total of ten registered capital increases from February 2015 to January 2026. Through these rounds, our registered capital increased from RMB1,000,000 to RMB17,584,095.

Save as disclosed in "History, Development and Corporate Structure", there has been no alteration in the share capital of our Company within two years immediately preceding the date of this document.

### 3. Resolutions of our Shareholders in relation to the [REDACTED]

At the general meeting of our Shareholders held on 13 January 2026, the following resolutions, among other things, were duly passed:

(a) the issue by our Company of H Shares with a nominal value of RMB0.1 each and such H Shares be **[REDACTED]** on the **[REDACTED]**. In this connection, the sub-division of our Shares with nominal value of RMB1.0 each on the basis of 1:10, effective immediately prior to the **[REDACTED]**, and taking into account the Share Subdivision, the issue of H Shares of nominal value of RMB0.1 each and such H Shares be **[REDACTED]** on the **[REDACTED]**;

(b) the number of H shares to be issued shall be no more than 25% of the total issued share capital of our Company as enlarged by the **[REDACTED]** before the exercise of the **[REDACTED]**, and the grant of the **[REDACTED]** in respect of no more than 15% of the number of H Shares issued pursuant to the **[REDACTED]**;

(c) subject to the CSRC's approval, upon completion of the **[REDACTED]**, **[REDACTED]** Unlisted Shares will be converted into H Shares on a one-for-one basis; and

(d) authorisation of our Board or the duly authorised individual(s) to handle all matters relating to, among other things, the **[REDACTED]**, the issue and the **[REDACTED]** of H Shares on the Stock Exchange.

Pursuant to the resolutions passed at a duly convened general meeting of our Shareholders on 13 January 2026, among other matters, our Articles was further amended, approved and adopted and shall become effective upon the **[REDACTED]**.

### 4. Changes in the Registered Capital of our Subsidiaries

A summary of the corporate information and the particulars of our subsidiaries are set out in "History, Development and Corporate Structure" and Note 1 to the Accountant's Report as set out in Appendix I to this document.

Genhouse Yancheng was established under the laws of the PRC as a limited liability company on 7 November 2025, with an initial share capital of RMB100 million. Save as disclosed above, there has been no alteration in the registered capital of any of our subsidiaries within the two years immediately preceding the date of this document.

## B. FURTHER INFORMATION ABOUT OUR BUSINESS

### 1. Summary of Material Contracts

The following contracts (not being contracts entered into in the ordinary course of business) have been entered into by members of our Group within the two years preceding the date of this document and are or may be material:

(a) On 27 December 2024, we entered into a working capital loan agreement with Industrial Bank Co., Ltd. Suzhou Branch (興業銀行股份有限公司蘇州分行), with aggregate loan amounting to RMB5.0 million. Dr. Wang and his spouse Ms. Lu Qin were the named guarantors in respect of this loan. The said Ms. Lu is the spouse of Dr. Wang.

(b) On 6 January 2025, we entered into a working capital loan agreement with China Everbright Bank Co., Ltd. Suzhou Branch (中國光大銀行股份有限公司蘇州分行), with aggregate loan amounting to RMB5.0 million. Dr. Wang and his spouse Ms. Lu Qin were the named guarantors in respect of this loan.

(c) On 8 September 2025, we entered into a working capital loan agreement with Jiangsu Suzhou Rural Commercial Bank Co., Ltd. (Technology Finance Industrial Park Sub-branch) (江蘇蘇州農村商業銀行股份有限公司(科技金融產業園支行)), with aggregate loan amounting to RMB5.0 million. Dr. Wang and his wife Ms. Lu Qin were the named guarantors in respect of this loan.

(d) On 29 October 2025, we entered into an investment agreement with Jiangsu Binhai Economic Development Zone Management Committee (江蘇濱海經濟開發區管理委員會) in connection with our Targeted Anti-tumour Innovative Drug — Clinical and Commercial Production Base Project (靶向抗腫瘤創新藥 — 臨床及商業化生產基地項目).

(e) On 30 January 2026, we entered into an unsecured working capital loan agreement with Agricultural Bank of China Limited, Suzhou Industrial Park Sub-branch (中國農業銀行股份有限公司蘇州工業園區支行), with aggregate loan amounting to RMB10.0 million.

(f) On 12 June 2026, we entered into an unsecured working capital loan agreement with Shanghai Pudong Development Bank Co., Ltd., Suzhou Branch (上海浦東發展銀行股份有限公司蘇州分行), with aggregate loan amounting to RMB10.0 million.

(g) [the **[REDACTED]**].

(h) [the cornerstone investment agreements].

## 2. Our Material Intellectual Property Rights

### (a) Trademarks

As of the Latest Practicable Date, we had registered the following trademarks which we consider to be material to our business:

| No. | Trademark | Jurisdiction | Registered owner | Class | Registration number | Expiry date |
|---|---|---|---|---|---|---|
| 1. | 勤浩 | China | Our Company | 5 | 66359397 | 20 January 2033 |
| 2. | 勤浩 | China | Our Company | 35 | 66356590 | 20 January 2033 |
| 3. | GH GEN HOUSE 勤浩医药 | China | Our Company | 5 | 66352089 | 27 March 2033 |
| 4. | GEN HOUSE BIO | China | Our Company | 5 | 66356138 | 27 January 2033 |
| 5. | GEN HOUSE | China | Our Company | 5 | 44839320 | 20 February 2031 |
| 6. | | China | Our Company | 5 | 44850170 | 6 April 2031 |
| 7. | | Hong Kong | Our Company | 5 | 306737545 | 25 November 2034 |

### (b) Patents

As of the Latest Practicable Date, we had registered the following patents which we consider to be material to our business:

| No. | Patent Title | Patent Type | Patent Owner | Jurisdiction | Patent number | Application date |
|---|---|---|---|---|---|---|
| 1. | Pyrazine derivative and application thereof in inhibiting SHP2 (吡嗪類衍生物及其在抑制SHP2中的應用). . . . . | Invention Patent | Our Company | China | ZL201910160960.7 | 4 March 2019 |
| 2. | Pyrazine derivative and application thereof in inhibiting SHP2 (吡嗪類衍生物及其在抑制SHP2中的應用). . . . . | Invention Patent | Our Company | China | ZL202080014053.2 | 2 March 2020 |
| 3. | Compounds containing benzosultam (含苯基並內磺醯胺的化合物) . . . . . | Invention Patent | Our Company | China | ZL202180030966.8 | 26 April 2021 |

### (c) Domain names

As of the Latest Practicable Date, we owned the following domain name which we consider to be material to our business:

| No. | Domain name | Registered owner | Registration date | Expiry date |
|---|---|---|---|---|
| 1. | genhousebio.com . . . . . | Our Company | 14 December 2015 | 14 December 2031 |

Save as aforesaid, as of the Latest Practicable Date, there were no other trade or service marks, patents, intellectual or industrial property rights which were material in relation to our business.

## C. FURTHER INFORMATION ABOUT OUR DIRECTORS AND SENIOR MANAGEMENT

### 1. Particulars of the Service Contracts

Each of our Directors entered into a service contract or appointment letter with our Company. The principal particulars of these service contracts and appointment letters comprise (i) the scope of confidential information; (ii) job description; (iii) labour discipline and professional ethics. The service contracts and appointment letters may be renewed in accordance with our Articles and the applicable laws, rules and regulations.

Save as disclosed above, none of our Directors or Senior managements has entered into any service contracts as a Director or Senior management with any member of our Group (excluding contracts expiring or determinable by the employer within one year without payment of compensation (other than statutory compensation)).

### 2. Remuneration of Directors

Our Directors receive remuneration in the forms of salaries, allowances and benefits in kind, discretionary bonuses, and retirement scheme contributions. For details of the remuneration of our Directors, see "Directors and Senior Management — Directors' Remuneration". Save as disclosed therein, none of our Directors received other remunerations or benefits in kind from us.

For the years ended 31 December 2024 and 2025, and the five months ended 31 May 2026, the five highest paid individuals of our Group included two, three and three Directors, and the aggregate amount of salaries, allowance, and benefits-in-kind, discretionary bonuses, retirement scheme contributions and share-based payment expenses to the highest paid individuals who are neither Directors nor chief executives of our Company were RMB6.6 million, RMB4.5 million and RMB13.2 million, respectively.

During the Track Record Period, no fees were paid by our Group to any of our Directors, the five highest paid individuals as an inducement to join us or as compensation for loss of office.

## D. [REDACTED] SHARE INCENTIVE SCHEME

The following is a summary of the principal terms of the **[REDACTED]** Share Incentive Scheme, which was approved and adopted by the Board on 6 January 2026. The terms of the **[REDACTED]** Share Incentive Scheme is not subject to the provisions of Chapter 17 of the **[REDACTED]** Rules pursuant to Rule 17.02(1)(b) of the **[REDACTED]** Rules as no further options or awards will be granted under the **[REDACTED]** Share Incentive Scheme after the **[REDACTED]**. We shall re-comply with Chapter 17 of the **[REDACTED]** Rules in the event of any material amendment to our **[REDACTED]** Share Incentive Scheme. Our **[REDACTED]** Share Incentive Platform will not cause any dilution of the shareholding of our Shareholders after the **[REDACTED]** given all underlying Shares granted have been issued to the relevant Participants.

### Eligible Participants

Qianqin Technology LP was established as our **[REDACTED]** Share Incentive Platform in recognition of the contributions of our senior management and employees, and to incentivise them to further promote our development. The Participants of our **[REDACTED]** Share Incentive Scheme shall be given partnership interests in our Qianqin Technology LP, which is subject to approvals by our Board.

### Grant of Share Awards

Each Participant will be granted restricted shares in the form of economic interest in Qianqin Technology LP as a partner ("**Share Awards**"). Upon becoming the partner of Qianqin Technology LP, the Participant indirectly receives economic interest in the number of Shares underlying the Share Awards granted to the Participant held by Qianqin Technology LP.

**Payment of the Price of the Share Awards**

The Participants must subscribe for the Share Awards with self-financed funds, or as the case might be. The grant price of the Share Awards shall be determined by the Administrator, who may determine the price with reference to our valuation, or by other means of valuation, and may apply a certain discount. Generally, Participants shall make the corresponding payment for Share Awards in entirety and in a timely manner.

**Administration of Qianqin Technology LP**

Pursuant to the terms of the **[REDACTED]** Share Incentive Scheme, our Board shall act as the administrator ("**Administrator**") of the **[REDACTED]** Share Incentive Scheme, and shall be responsible for, among others, (i) determining the price of the Share Awards; (ii) determining the Participants from time to time according to their contributions to our Group; (iii) determining the number of Share Awards to be granted to the Participants; (iv) arranging the Participants to execute the grant agreement, Qianqin Technology LP partnership agreement and other ancillary documents; (v) determining and amending the terms and conditions of the Share Awards; and (vi) other matters that the Administrator shall be responsible for under the **[REDACTED]** Share Incentive Scheme. For the avoidance of doubt, the management and control of Qianqin Technology LP, our **[REDACTED]** Share Incentive Platform, vests in Dr. Wang as its general partner. See "History, Development and Corporate Structure — **[REDACTED]** Share Incentive Platform".

**Restrictions of Transfer**

Subject to the relevant laws, regulations, normative documents, and the requirements of the CSRC and unless otherwise indicated, the Share Awards granted to the Participants shall not be transferred, pledged, contributed, or otherwise disposed of in any form, before the **[REDACTED]**, and/or within one year after the **[REDACTED]**.

**Rights Attached to the Share Awards**

Dr. Wang, the general partner of Qianqin Technology LP, shall exercise voting rights on behalf of the eligible Participants in respect of the Shares underlying the Share Awards.

**Details of the Participants**

The following table set out the details of the partnership structure of Qianqin Technology LP.

| No. | Name of the partner | Amount of subscription | % of the total shares in Qianqin Technology LP |
|---|---|---|---|
| | | *(RMB)* | *(%)* |
| 1. | Dr. Wang | 49,950 | 75.96 |
| 2. | Wang Xiaofeng | 50 | 0.08 |
| 3. | Mike Liu | 4,398.72 | 6.69 |
| 4. | Li Jiapeng | 2,932.48 | 4.46 |
| 5. | Dr. Zhang Guiping | 2,932.48 | 4.46 |
| 6. | Liu Guidong | 366.56 | 0.56 |
| 7. | Tong Shuilong | 366.56 | 0.56 |
| 8. | Ji Feihong | 366.56 | 0.56 |
| 9. | Wang Haidan | 4,398.72 | 6.69 |
| **Total** | | **65,762.08** | **100.00** |

## E. DISCLOSURE OF INTERESTS

### 1. Interests of our Directors

Save as disclosed below, immediately following the completion of the **[REDACTED]** (assuming that the **[REDACTED]** is not exercised and taking into account the Share Subdivision) and the conversion of the Unlisted Shares into H Shares, so far as our Directors are aware, none of our Directors will have any interest and/or short position (as applicable) in the Shares, underlying Shares or

debentures of our Company or our associated corporation (within the meaning of Part XV of the SFO) which will be required to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO) or which will be required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which will be required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules to be notified to our Company and the Stock Exchange, once the H Shares are **[REDACTED]** on the Stock Exchange.

| Name of Director | Position | Nature of Interest | Number of Shares | Class of shares | Approximate percentage of interest in our Company immediately after the [REDACTED] |
|---|---|---|---|---|---|
| Dr. Wang . . . . . | Chairman and executive Director | Beneficiary interest | 32,749,800 | H Shares | **[REDACTED]** |
| | | Interest in controlled entity (Ruihao Technology LP) | 15,923,780 | H Shares | **[REDACTED]** |
| | | Interest in controlled entity (Kaihao Technology LP) | 11,208,310 | H Shares | **[REDACTED]** |
| | | Interest in controlled entity (Qianqin Technology LP) | 8,377,530 | H Shares | **[REDACTED]** |
| | | Interest in controlled entity (Haosheng Technology LP) | 2,147,820 | H Shares | **[REDACTED]** |
| Dr. Zhang Guiping . . . | Executive Director | Interest in controlled entity (Kaihao Technology LP) | 11,208,310 | H Shares | **[REDACTED]** |

## 2. Interests of Substantial Shareholders

For information on the persons who will, immediately following the completion of the **[REDACTED]** without taking into account any Shares which may be issued pursuant to the exercise of the **[REDACTED]**, have interests or short positions in our Shares or underlying Shares which would be required to be disclosed to us and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who will directly and/or indirectly, be interested in 10% or more of the nominal value of any class of share capital carrying the rights to vote in all circumstances at general meetings of our Company, see "Substantial Shareholders".

Save as disclosed in "Substantial Shareholders", our Directors and the chief executive (or equivalent) of our Company are not aware of any other person (other than our Directors) who will, immediately following the completion of the **[REDACTED]** (assuming no exercise of the **[REDACTED]**) and the conversion of the Domestic Shares into H Shares, have an interest and/or short position in the Shares or underlying Shares which would fall to be disclosed to our Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who is, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of our Company.

*Disclaimers*

Save as disclosed in "History, Development and Corporate Structure," none of our Directors, nor any of the experts referred to in "— Other Information — Qualifications and Consents of Experts" below has any direct or indirect interest in the promotion of, or in any assets which have been, within the two years immediately preceding the date of this document, acquired or disposed of by, or leased to, any member of our Group, or are proposed to be acquired or disposed of by, or leased to, any member of our Group nor will any Director apply for **[REDACTED]** either in his/her own name or in the name of a nominee; or materially interested in any contract or arrangement subsisting at the date of this document which is significant in relation to our business.

Save in connection with the **[REDACTED]**, none of our Directors nor any of the experts referred to in "— Other Information — Qualifications and Consents of Experts" below, is materially interested in any contract or arrangement subsisting at the date of this document which is significant in relation to the business of our Group.

No cash, securities or other benefit has been paid, allotted or given within the two years preceding the date of this document to any promoter of our Company nor is any such cash securities or benefit intended to be paid, allotted or given on the basis of the **[REDACTED]** or related transactions as mentioned.

None of our Directors knows of any person (not being a Director of our Company) who will, immediately following completion of the **[REDACTED]**, have an interest or short position in the Shares or underlying Shares of our Company which would fall to be disclosed to our Company under the provisions of Divisions 2 and 3 of Part XV of SFO or be interested, directly or indirectly, in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of our Group.

Save as disclosed in "Business", none of our Directors or their respective close associates (as defined under the Listing Rules) or the existing Shareholders (who, to the knowledge of our Directors, owns more than 5% of our issued share capital of our Company) has any interests in our five largest customers or suppliers in each year during the Track Record Period.

## F. OTHER INFORMATION

### 1. Estate Duty

Our Directors have been advised that no material liability for estate duty is likely to fall on our Group in Hong Kong and the PRC.

### 2. Litigation

So far as our Directors are aware, no litigation, arbitration or claim of material importance is pending or threatened against any member of our Group that could have a material adverse effect on our financial condition or results of operations as of the Latest Practicable Date.

### 3. Sole Sponsor

The Sole Sponsor has made an application on behalf of our Company to the **[REDACTED]** Committee of the Stock Exchange for the **[REDACTED]** of, and permission to deal in, the H Shares of our Company. All necessary arrangements have been made to enable the securities to be admitted into **[REDACTED]**.

As of the Latest Practicable Date, Huatai Financial Holdings (Hong Kong) Limited held less than 5% of the total issued share capital of our Company. Therefore, the Sole Sponsor satisfies the independence criteria applicable to sponsor as set out in Rule 3A.07 of the Listing Rules. The Sole Sponsor will receive a fee of HK$7.84 million for acting as sponsor for the **[REDACTED]**.

## 4. Qualifications and Consents of Experts

The following experts have each given and have not withdrawn their respective written consents to the issue of this document with copies of their reports, letters, opinions or summaries of opinions (as the case may be) and the references to their names included herein in the form and context in which they are respectively included.

| Name | Qualification(s) |
|---|---|
| Huatai Financial Holdings (Hong Kong) Limited | A licenced corporation under the SFO to conduct Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 3 (leveraged foreign exchange trading), Type 4 (advising on securities), Type 6 (advising on corporate finance), Type 7 (providing automated trading services) and Type 9 (asset management) regulated activities under the SFO |
| Ernst & Young | Certified Public Accountants and Registered Public Interest Entity Auditor |
| Jingtian & Gongcheng | Legal advisers to our Company as to PRC laws |
| Jingtian & Gongcheng | Legal advisers to our Company as to intellectual property laws |
| Allbright | Legal advisers to our Company as to data laws |
| China Insights Industry Consultancy Limited | Independent industry consultant |

As of the Latest Practicable Date, none of the experts named above had any shareholding interests in our Company or any of our subsidiaries or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of our Group.

## 5. Binding Effect

This document shall have the effect, if an application is made in pursuance hereof, of rendering all persons concerned bound by all the provisions (other than the penal provisions) of sections 44A and 44B of the Companies (Winding Up and Miscellaneous Provisions) Ordinance so far as applicable.

## 6. Bilingual Document

The English language and Chinese language versions of this document are being published separately in reliance upon the exemption provided by section 4 of the Companies Ordinance (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Chapter 32L of the Laws of Hong Kong).

## 7. Promoters

The promoters as of the time of the conversion of our Company into a joint stock company are set out below:

| | Promoter Name |
|---|---|
| 1. . . . | Dr. Wang |
| 2. . . . | Ruihao Technology LP |
| 3. . . . | Kaihao Technology LP |
| 4. . . . | Qianqin Technology LP |
| 5. . . . | Lingzheng Venture Capital |
| 6. . . . | Shanghai Shengyu Heike |

| | Promoter Name |
|---|---|
| 7. . . . | Kefa Jinding |
| 8. . . . | Tuojin Venture Capital |
| 9. . . . | Hengbo Tongzhou |
| 10. . . . | Suzhou Xingfan |
| 11. . . . | Changtao Yueyin |
| 12. . . . | Zhongke Dynamic Balance |
| 13. . . . | Xingyi Venture Capital |
| 14. . . . | Jiangsu Shengyu Heike |
| 15. . . . | Jiuzhou Smart Medical |
| 16. . . . | Qianhe Yafa |
| 17. . . . | Panyi Qinhao |
| 18. . . . | Sanhua Hongdao |
| 19. . . . | Weixuchen |
| 20. . . . | Jiangsu Hongtu |
| 21. . . . | Changzhou Hongtu Talent |
| 22. . . . | Shenzhen Capital (Xinjiang) |
| 23. . . . | Haosheng Technology LP |
| 24. . . . | Kefa Xianghu |
| 25. . . . | Shengshan Weichen |
| 26. . . . | Yuanxing Xinyuan |
| 27. . . . | Shenzhen Capital |
| 28. . . . | Guohai Guochuang Qianjin |
| 29. . . . | Guohai Zhongheng |
| 30. . . . | Guohai No. 9 |
| 31. . . . | Yueyin Dingtai |
| 32. . . . | Tuojin Zhonghe |

Save as disclosed in this document, within the two years immediately preceding the date of this document, no cash, securities or benefit has been paid, allotted or given, or is proposed to be paid, allotted or given to the promoters named above in connection with the **[REDACTED]** or the related transactions described in this document.

**8. Compliance Adviser**

Our Company has appointed Red Solar Capital Limited as our compliance adviser in compliance with Rule 3A.19 of the Listing Rules.

## 9. Preliminary Expenses

As of the Latest Practicable Date, we had not incurred material preliminary expenses.

## 10. Taxation of holders of H Shares

The sale, purchase and transfer of H Shares are subject to Hong Kong stamp duty if such sale, purchase and transfer are affected on the H Share register of members of our Company, including in circumstances where such transaction is affected on the Stock Exchange. The current rate charged on each of the purchaser and seller is 0.10% of the consideration or, if higher, the fair value of our H Shares being sold or transferred.

## 11. No Material Adverse Change

Our Directors confirm that there has been no material change in our financial or trading position since 31 May 2026 (being the date of the latest audited consolidated statements of financial position of our Group as set out in the Accountants' Report in Appendix I to this document) and up to the date of this document.

## 12. Miscellaneous

(a) Save as disclosed in this document:

  (i) within the two years immediately preceding the date of this document, neither we nor any of our subsidiaries has issued or agreed to issue any share or loan capital;

  (ii) no share or loan capital of our Company or any of our subsidiaries is under option or is agreed conditionally or unconditionally to be put under option; and

  (iii) no commissions, discounts, brokerages or other special terms have been granted or agreed to be granted in connection with the issue or sale of any share or loan capital of our Company or any of our subsidiaries.

(b) there are no founder, management or deferred shares nor any debentures in our Company or any of our subsidiaries have been issued or agreed to be issued;

(c) no share or loan capital or debenture of our Company or any of our subsidiaries is under option or is agreed conditionally or unconditionally to be put under option;

(d) no commissions, discounts, brokerages or other special terms have been granted in connection with the issue or sale of any share or loan capital of our Company or any of our subsidiaries;

(e) none of our Directors have any interest, direct or indirect, in any assets which have been, within the two years immediately preceding the date of this document, acquired or disposed of by or leased to, any member of our Group, or are proposed to be acquired or disposed of by or leased to any member of our Group. Save as disclosed in this document, no equity or debt securities of any company within our Group is presently **[REDACTED]** on any **[REDACTED]** or traded on any trading system nor is any **[REDACTED]** or permission to deal being or proposed to be sought;

(f) we have no outstanding convertible debt securities or debentures;

(g) there is no arrangement under which future dividends are waived or agreed to be waived;

(h) there are no procedures for the exercise of any right of pre-emption or transferability of subscription rights;

(i) there has not been any interruption in the business of our Group which may have or has had a significant effect on the financial position of our Group in the 12 months preceding the date of this document; and

(j) The English texts of this document shall prevail over their respective Chinese texts.

# APPENDIX V DOCUMENTS DELIVERED TO THE [REDACTED] OF COMPANIES AND AVAILABLE FOR DISPLAY

## DOCUMENTS DELIVERED TO THE [REDACTED] OF COMPANIES

The documents attached to the copy of this document delivered to the **[REDACTED]** of Companies in Hong Kong for registration were:

(a) the written consents referred to in "Appendix IV — Statutory and General Information — Other Information — Qualifications and Consents of Experts"; and

(b) copies of the material contracts referred to in "Appendix IV — Statutory and General Information — Further Information about our Business — Summary of Material Contracts".

## DOCUMENTS ON DISPLAY

Copies of the following documents will be available on display on the website of the Stock Exchange at **www.hkexnews.hk** and the website of our Company at **https://www.genhousebio.com** up to and including the date which is 14 days from the date of this document:

(a) our Articles of Association;

(b) the Accountants' Reports from Ernst & Young, the texts of which is set out in Appendix I to this document;

(c) the report from Ernst & Young in respect of the unaudited **[REDACTED]** financial information of our Group, the texts of which is set out in Appendix II to this document;

(d) The audited consolidated financial statement of our Group for the years ended 31 December 2024 and 2025, and the five months ended 31 May 2026;

(e) the PRC Company Law, the Securities Law, and the Overseas Listing Trial Measures together with unofficial English translation thereof;

(f) the legal opinion issued by Jingtian & Gongcheng, our PRC Legal Advisers, in respect of certain general corporate matters and property interests of our Group in the PRC;

(g) The legal opinions issued by Jingtian & Gongcheng, our legal advisers as to the intellectual property laws;

(h) The industry report prepared by China Insights Industry Consultancy Limited, as set out in "Industry Overview";

(i) the service contracts and letters of appointment with our Directors referred to in "Appendix IV — Statutory and General Information — Further Information about our Directors and Senior Management — Particulars of the Service Contracts";

(j) the material contracts referred to in "Appendix IV — Statutory and General Information — Further Information about our Business — Summary of Material Contracts";

(k) the written consents referred to in "Appendix IV — Statutory and General Information — Other Information — Qualifications and Consents of Experts"; and

(l) the terms of our **[REDACTED]** Share Incentive Platform.