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OVERVIEW

Who We Are

Founded in 2017, we are a clinical-stage biopharmaceutical company focusing on the discovery and development of cancer therapeutics. Since we commenced business operations in 2018, our management team have leveraged decades of collective experience gained from leading drug discovery and development efforts at multinational pharmaceutical companies to build an engine for cancer therapeutics. We have established technology platforms spanning both small molecule and antibody drug conjugate (“**ADC**”) development, positioning us to address multiple oncological targets. Our Core Product, TSN1611, is an orally bioavailable inhibitor of KRAS G12D. TSN1611 is currently under phase 2 clinical trials in both the United States and China. We are in communications with, and have obtained feedbacks from the FDA regarding the clinical development plan to TSN1611, including the requirement for the initiation of a registrational phase 3 multi-regional clinical trial (“**MRCT**”) of TSN1611 as a monotherapy for the second- and later-line treatment of non-small cell lung cancer (“**NSCLC**”), and intend to communicate with the NMPA to seek clearance for participation in the MRCT in China.

Our Drug Portfolio

As of the Latest Practicable Date, we had developed a pipeline of drug candidates, led by our Core Product, TSN1611. TSN1611 is designed to address KRAS G12D-driven malignancies, including non-small cell lung cancer, pancreatic cancer, and colorectal cancer, through a differentiated mechanism of action that inhibits both the active (“**GTP-bound**”) and inactive (“**GDP-bound**”) states of the KRAS G12D protein. This dual-state inhibition profile is intended to provide more comprehensive target suppression compared to inhibitors that bind only a single conformational state. In addition to TSN1611, we are advancing TSN222, a novel dual-function small molecule that can also serve as the proprietary payload for our Dual Action Tumor Immune Agonist (“**DATIA**”) payload platform. In early clinical trials, TSN222 has demonstrated a favorable tolerability profile and preliminary evidence of anti-tumor activity. Leveraging the DATIA platform and TSN222 as a payload, we are also developing multiple ADC candidates currently in preclinical development, for which we anticipate submitting two IND applications in the next two years.

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The following chart illustrates our drug candidates and their respective development stages as of the Latest Practicable Date.

Category	Drug Candidate	Target	Therapy	Combination Agent	Indication	Route of Administration	Preliminary and IND	Phase 1	Phase 2	Phase 3	NDA	Milestones	Asset Origin	Commercial Rights
Small Molecule Drug	TSN1611 ⁽¹⁾	KRAS G12D	Monotherapy	/	2L+ NSCLC	Oral	NMPA	Phase 1	Phase 2	Phase 3	NDA	After getting the confirmation from the NMPA, the pivotal clinical trial will be initiated in 2026 Q4	Self-developed	China
			Monotherapy	/	2L+ NSCLC	Oral	FDA	Phase 1	Phase 2	Phase 3	NDA	After getting the confirmation from the FDA, the pivotal clinical trial will be initiated in 2026 Q4	Self-developed	U.S.
			Combination Therapy	Cetuximab ⁽²⁾	Advanced Solid Tumors	Oral	NMPA	Phase 1	Phase 2	Phase 3	NDA	Phase 2 completion in 2027 Q2	Self-developed	China
			Combination Therapy	Cetuximab ⁽²⁾	Advanced Solid Tumors	Oral	FDA	Phase 1	Phase 2	Phase 3	NDA	Phase 2 completion in 2027 Q2	Self-developed	U.S.
			Combination Therapy	GnP ⁽³⁾	1L PDAC	Oral	NMPA	Phase 1	Phase 2	Phase 3	NDA	Pivotal clinical trial to initiate in 2027 Q1	Self-developed	China
			Combination Therapy	GnP ⁽³⁾	1L PDAC	Oral	FDA	Phase 1	Phase 2	Phase 3	NDA	Pivotal clinical trial to initiate in 2027 Q1	Self-developed	U.S.
			Combination Therapy	Cetuximab+mFOLFOX ⁽⁴⁾	1L CRC	Oral	NMPA	Phase 1	Phase 2	Phase 3	NDA	Pivotal clinical trial to initiate in 2027 Q4	Self-developed	China
			Combination Therapy	Cetuximab+mFOLFOX ⁽⁴⁾	1L CRC	Oral	FDA	Phase 1	Phase 2	Phase 3	NDA	Pivotal clinical trial to initiate in 2027 Q4	Self-developed	U.S.
			Monotherapy	/	Advanced Malignancy	Intratumoral Injection	NMPA	Phase 1	Phase 2	Phase 3	NDA	Phase 1 completion in 2026 Q4	Self-developed	China
			ADC	/	Advanced Solid Tumors	Intravenous Injection	NMPA	Phase 1	Phase 2	Phase 3	NDA	IND submission in 2027 Q3	Self-developed	China
ADC	TSNA3339 ⁽⁵⁾	EGFR+KRAS	ADC	/	Advanced Solid Tumors	Intravenous Injection	NMPA	Phase 1	Phase 2	Phase 3	NDA	IND submission in 2027 Q1	Self-developed	China



Core Product

Abbreviations: NSCLC: non-small cell lung cancer; PDAC: pancreatic ductal adenocarcinoma; CRC: colorectal cancer; GnP: gemcitabine and nab-paclitaxel, which is a standard, effective first-line chemotherapy for advanced/metastatic pancreatic cancer; mFOLFOX6: a commonly used, effective first-line chemotherapy regimen for colorectal and advanced gastric cancers, consisting of fluorouracil, modified folinic acid, and oxaliplatin
 * Refers to the route of administration of our drug candidates.

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Note:

- (1) As of the Latest Practicable Date, we had completed the phase 1a and phase 1b clinical trials in the United States and China for TSN1611 as monotherapy, which, as confirmed by the FDA in January 2026, are broadly equivalent to a phase 1 clinical trial of similar drug. Currently, TSN1611 is under phase 2 clinical trials in the United States and China for the treatment of KRAS G12D-mutated advanced solid tumors. Pursuant to the umbrella IND approvals and clearances for TSN1611 granted by the NMPA and the FDA, respectively, we are not required to obtain further regulatory confirmation prior to initiating the phase 2 portion of the clinical trial. Collectively, Phase 1a and Phase 1b fulfill the primary objectives of a conventional Phase I clinical trial for oncology drugs under standard NMPA and FDA regulatory frameworks. During our communications, the FDA and the NMPA raised no objections to our conclusion that the primary endpoints of the Phase 1a and 1b clinical trials — the completion of which collectively constitutes the completion of our overall Phase 1 clinical trial — have been successfully met. However, we are advised to seek confirmation from the FDA and the NMPA prior to initiating any next-phase clinical trials intended to support future NDA submissions. For details, see “Business — Our Small Molecule Drug Portfolio — TSN1611 — Our Core Product — A Phase 2 Stage KRAS G12D Inhibitor.”
- (2) Pursuant to the relevant procurement agreement, the cetuximab used in the clinical trials of TSN1611 in combination with Cetuximab Injection (Erbix) manufactured by Merck Healthcare KGaA.
- (3) Pursuant to the relevant procurement agreements, the GnP used in the clinical trials of TSN1611 in combination with GnP and nab-paclitaxel is Gemcitabine Hydrochloride for Injection manufactured by Qilu Pharmaceutical (Hainan) Co., Ltd., and the nab-paclitaxel used is Paclitaxel for Injection (Albumin Bound) manufactured by Jiangsu Hengrui Pharmaceuticals Co., Ltd.
- (4) Pursuant to the relevant procurement agreement, the cetuximab used in the clinical trials of TSN1611 in combination with cetuximab + mFOLFOX6 is Cetuximab Injection (Erbix) manufactured by Merck Healthcare KGaA.
- (5) As of the Latest Practicable Date, we were currently conducting a Phase 1/2 clinical trial in China to evaluate the application of TSN222, a novel STING agonist, in patients with advanced malignancies.
- (6) TSN1789 is an ADC developed based on our DATIA platform using TSN222 as the payload. As of the Latest Practicable Date, TSN1789 is in the preclinical stage.
- (7) TSN3339 is an ADC conjugated from an EGFR-targeting antibody and a highly potent KRAS G12D inhibitor, specifically designed to address the limitations of existing KRAS inhibitors (particularly the issue of drug resistance). As of the Latest Practicable Date, TSN3339 is in the preclinical stage.
- (8) We acted as the sponsor for all the clinical trials disclosed in the pipeline chart. For TSN1611, we expect to conduct multi-regional clinical trials (MRCT) encompassing both China and the United States for the same indication.

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KRAS G12D accounts for approximately 30% of all Kirsten RAS (“**KRAS**”) mutations and is present in approximately 38% of PDAC, 12% of colorectal cancers, and 4% of non-small cell lung cancers. Despite clinical validation of the KRAS pathway through covalent KRAS G12C inhibitors, no KRAS G12D inhibitor has been approved globally, leaving substantial unmet need across multiple high-incidence tumor types with large patient populations. The complex biology of KRAS G12D, characterized by severely impaired intrinsic guanosine triphosphatase (“**GTPase**”) activity and the absence of a covalently targetable cysteine residue, has historically precluded effective therapeutic intervention. TSN1611 was the only KRAS G12D inhibitor being clinically developed in parallel in both the United States and China with positive clinical data as of the Latest Practicable Date.

Our R&D Capabilities

We have established proprietary, fully integrated innovation platforms spanning small molecule drug development and ADC technologies, which we believe provide us with competitive differentiation in oncology drug discovery.

- Our medicinal chemistry capabilities are anchored by proprietary compound libraries featuring structurally differentiated molecular scaffolds, a comprehensive and continuously expanding knowledge database of drug synthesis reactions, oncology and autoimmune disease biology. These capabilities enable us to efficiently identify and optimize novel therapeutic candidates with favorable pharmacological profiles.
- Our ADC development is powered by three proprietary platforms. The T³LP Platform features targeted drug payloads designed to enable ADC-based therapies with improved tolerability profiles. The DATIA Platform is engineered to deliver sequential dual-function activity, combining immune activation with cytotoxic effects. The Dual-Payload Platform is designed to address drug-resistant tumors through the simultaneous delivery of synergistic payload combinations intended to overcome resistance mechanisms.
- We have also developed CMC and regulatory capabilities that enable rapid translation from preclinical discovery to clinical development. We have historically maintained a timeline of approximately six months from initiation of the first good laboratory practice (“**GLP**”) toxicology study to IND submission, which we believe compares favorably to industry norms.

This integrated approach — spanning biology, medicinal chemistry, pharmacology, drug metabolism and pharmacokinetics (“**PK**”), CMC, translational science and regulatory affairs — positions us to efficiently advance multiple programs toward registrational trials and, if approved, commercialization.

Our Future and Prospects

Our near-term priorities center on accelerating the clinical development and commercialization of our Core Product, TSN1611. TSN1611 is currently undergoing phase 2 clinical trials in the United States and China. We have also initiated communications with, and have obtained feedbacks from the FDA regarding the requirement for the initiation of the clinical development plan of TSN1611, including to initiate a registrational phase 3 MRCT, and we intend to seek NMPA’s clearance for participation in the MRCT in 2026. We are evaluating partnership opportunities with companies possessing multi-region clinical development and commercialization capabilities. We plan to continue advancing our portfolio, including TSN222 and our ADC candidates TSNA1789 and TSNA3339, with IND-enabling activities expected to support clinical trial initiation in the next two years. We will actively pursue external collaborations to maximize the global value of our technologies and pipeline assets through flexible arrangements including out-licensing, regional rights partnerships, and co-development agreements. As we transition

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toward becoming a biopharmaceutical company with approved products, we are committed to strengthening our organizational capabilities across manufacturing, regulatory affairs, and commercialization functions to support our evolving business needs and long-term growth objectives.

OUR STRENGTHS

Our Core Product — Highly Selective Oral KRAS G12D Inhibitor TSN1611 with Strong Clinical Potential and Major Market Opportunity

Our Core Product, TSN1611, is an orally bioavailable KRAS G12D inhibitor, which is currently under phase 2 clinical trials in both the United States and China and is advancing toward the next-phase clinical trial as monotherapy for the treatment of NSCLC. Designed to address the substantial unmet medical needs of patients with KRAS G12D-driven cancers — including lung, pancreatic, and colorectal malignancies, TSN1611 has demonstrated early clinical efficacy, along with a favorable safety and tolerability profile that compares favorably with, and in key aspects, potentially exceeds existing competitor molecules. Its differentiated mechanism of action and clinical profile support advancement of the product from later-line settings to early lines and, potentially first-line breakthrough treatment across these major solid tumor indications.

KRAS G12D is the most prevalent KRAS mutation, accounting for approximately 30% of all KRAS mutations. It is highly prevalent across multiple solid tumor types, including approximately 38% of PDAC, 12% of colorectal cancer (“**CRC**”) and 4% of NSCLC. Despite clinical validation of the KRAS pathway through covalent KRAS G12C inhibitors, KRAS G12D remains underserved due to its more complex biology and the absence of a targetable cysteine residue for covalent binding. In contrast to KRAS G12C, KRAS G12D exhibits impaired intrinsic GTPase activity, resulting in slower transition from the active (“**on**”) GTP-bound to the inactive (“**off**”) GDP-bound state, rendering KRAS G12D predominantly in the active state in tumor cells. As a result, therapeutic strategies that rely solely on trapping KRAS G12D in the inactive off-state — while successful for KRAS G12C — are less likely to deliver sufficient pathway suppression in KRAS G12D-driven tumors. Effective inhibition of KRAS G12D therefore requires agents capable of targeting the protein at its active, and ideally both its active and inactive conformations. As of the Latest Practicable Date, no KRAS G12D inhibitor had been approved globally, leaving a substantial unmet need and a therapeutic opportunity across multiple high-incidence tumor types with large patient populations.

We believe TSN1611 demonstrates a differentiated profile with clear advantages over competing molecules, as outlined below.

- **Unique mechanism of action.** TSN1611 is designed to inhibit both the active (“on,” GTP-bound) and inactive (“off,” GDP-bound) states of KRAS G12D protein. This dual-state inhibition enables TSN1611 to more effectively and sustainably suppress the KRAS signaling, and potentially delay the development of drug resistance. In preclinical testing, TSN1611 potently inhibited both active and inactive states of KRAS G12D (IC₅₀: 1.23 and 1.49 nM) and demonstrated exceptionally tight binding (K_d: 1.93 pM). Consistent with these results, the molecule was shown to be highly potent and selective against KRAS G12D mutant cell lines. It also demonstrated potent and dose-dependent anti-tumor activity in multiple animal models harboring KRAS G12D-mutant tumors. Mechanistic studies confirmed that these effects resulted from effective blockade of the KRAS signaling pathway. With favorable oral PK, evidence of brain penetration observed both preclinically and clinically, and supportive safety margins across species, TSN1611’s differentiated molecule profiles of action provides the foundation for continued clinical development.

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- **Strong Efficacy profile.** TSN1611 has demonstrated encouraging clinical activity across multiple solid tumors. As of April 10, 2026, in the 600 to 1,200 mg BID dose cohorts, TSN1611 achieved an objective response rate (“**ORR**”) of 44.4% and a disease control rate (“**DCR**”) of 88.9% in 27 evaluable patients with KRAS G12D-mutated NSCLC, including an ORR of 80% and DCR of 100% in five first-line patients. These early results warrant further validation in a larger patient population. TSN1611 also shows a favorable efficacy profile in other solid tumor indications. In 23 second- to third-line PDAC patients treated with TSN1611 at the recommended Phase 2 dose (“**RP2D**”) of 1,200 mg BID, TSN1611 achieved an ORR of 34.8% and a DCR of 82.6%.
- **Favorable safety profile to support multiple indications and better patient adherences.** TSN1611 has demonstrated a favorable safety profile in its clinical trials, with only 6.3% Grade 3 or above treatment-related adverse events (“**TRAEs**”) among the 111 patients treated with TSN1611 as of December 11, 2025. No dose-limiting toxicities were observed among these TRAEs. The relatively low occurrence rate of hepatotoxicity and rash and the minimum high grade gastrointestinal and hematologic toxicities — adverse events that commonly limit competitor molecules — support better patient compliance, uninterrupted treatment, and durable responses.
- **Combination therapy potential.** The favorable safety and tolerability profile of TSN1611 also uniquely positions it for combination strategies, which are widely regarded as an important strategy for achieving durable responses given the complexity of tumor microenvironment, the genetic heterogeneity of KRAS mutations, co-occurring alterations, and rapid development of resistance through upstream pathway reactivation (e.g., EGFR, c-MET and other receptor tyrosine kinases), according to Frost & Sullivan. The low occurrence rate of hematologic, dermatologic, and hepatic toxicities shown by TSN1611 in clinical trials provide a clear advantage for its combination with chemotherapy and EGFR-targeted therapies. In advanced pancreatic cancer, targeted combination regimens anchored by TSN1611 could potentially serve as first-line therapy, replacing traditional chemotherapy while improving both efficacy and tolerability. As long-term treatment success will likely require multi-agent approaches, including chemotherapies, targeted therapy agents (e.g. EGFR, c-Met inhibitors) or immune checkpoint modulators, TSN1611’s compatibility in combination settings represents a critical competitive differentiator. We are currently advancing phase 1b/2 clinical trials with TSN1611 in combination therapy in the United States and China, among which the cetuximab combination cohorts have advanced to phase 2.

TSN1611 is among the KRAS G12D programs in clinical development and has already shown responses across lung cancer and relapsed/refractory pancreatic cancer. Based on these data, we have obtained the FDA’s confirmation that we may proceed with phase 2 monotherapy clinical trial with TSN1611 in the United States. TSN1611 is currently undergoing phase 2 clinical trials in the United States and China. For previously treated NSCLC (second- and later-line), we have discussed with the FDA on the development plan for TSN1611 and have obtained feedbacks from the FDA regarding the requirement for the initiation of a randomized phase 3 trial of TSN1611 monotherapy versus docetaxel. In parallel, we are pursuing expansion opportunities in other high-value indications, including a planned phase 3 randomized trial of TSN1611 plus gemcitabine/nab-paclitaxel versus gemcitabine/nab-paclitaxel alone in first-line PDAC.

Integrated Small Molecule and ADC Innovation Platforms to Fuel our Continuous R&D Efforts to Develop Differentiated Therapeutics

We have established proprietary and fully integrated small molecule and ADC innovation platforms, positioning us as a dual-engine innovator. These capabilities enable the development of small molecules, exemplified by TSN1611, as well as ADCs featuring novel payloads and high-performance linkers, accelerating the advancement of therapeutics with enhanced efficacy and clinical potential.

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Small Molecule Drug Discovery and Development Capabilities

Our company was founded by a team of scientists with expertise in small molecule drug discovery and development. Our core scientific team, including Dr. Tony Yantao ZHANG, Dr. Boyu ZHONG, and Dr. Genshi ZHAO, have led drug discovery and development efforts at multinational pharmaceutical companies, bringing a proven track record of success in synthetic chemistry, drug design, oncogenic signaling pathway biology, and R&D pipeline management. We have established medicinal chemistry capabilities encompassing proprietary compound libraries of building block molecules featuring structurally differentiated scaffolds, and a comprehensive knowledge database of drug synthesis reactions. These chemical foundations, combined with our deep insights into oncology and biomarker selection, provide an essential capability for novel drug discovery and development. Organic integration of these capabilities has enabled us to explore novel and structurally complex molecular spaces required to address targets with challenging druggability issues, to efficiently design and scale up drug production process, and to deliver the active ingredients and drug products with the quality required for clinical validation and commercialization.

Our regulatory filing expertise and clinical development capabilities enable efficient translation of preclinical discoveries into clinical assets, bringing much needed therapies to patients. By integrating biological insights for target identification, synthetic chemistry for drug design, CMC development, translational science and clinical development, we have improved feedback speed, lowered the cost of failure, enhanced technical efficiency and achieved competitive differentiation.

ADC Platforms

In recent years, we strategically leveraged our know-hows in small molecule drug development to drive ADC discovery, with a particular focus on novel payloads and high-performance linker innovation, addressing critical limitations and unmet needs in current ADC therapeutics. While many of the ADC developers rely on pairing novel antibodies with traditional toxin payloads, such as the tubulin or topoisomerase class of inhibitors originally optimized as standalone therapies, we have initiated the custom design and development of novel payloads specifically tailored for ADC applications several years ago. This approach is aligned with our pipeline development strategy of first advancing small molecules into clinical trials to gain human proof of concept and pharmacokinetic parameters, which inform on the design criteria for bespoke ADC payloads, and followed by leveraging the structure-activity relationship (“SAR”) knowledge and our proprietary universal linkers and conjugation technologies to drive ADC development. This strategy has enabled us to establish three ADC platforms and a versatile ADC product matrix capable of addressing a wide range of antibody target.

- **Tytiligand Target Therapy Linker Payload Platform (“T³LP Platform”).** Our T³LP platform features targeted drug payloads characterized by high selectivity, potent *in vivo* activity, low toxicity, and differentiated tumor half-life profiles. When incorporated into ADCs, these payloads enable dual or multiple vertical control of oncogenic signaling by simultaneously targeting cell surface receptors and intracellular signaling hubs, resulting in sustained tumor growth inhibition. This chemo-free, ADC-based targeted therapy offers inherent safety and tolerability advantages and represents a precise, multi-dimensional approach to treat biomarker-defined tumors. The platform’s technical barriers center on optimized linker systems that can compensate for the relatively lower potency and hydrophilicity of targeted agents compared to traditional toxin payloads, thereby reducing ADC aggregation, improving plasma stability, and enhancing targeted delivery efficiency and *in vivo* efficacy. TSNA3339 is designed to treat KRAS G12D-driven solid tumors including pancreatic, lung, and colorectal cancers. Compared with oral KRAS G12D inhibitors, this EGFR antibody-based ADC conjugated with a potent KRAS G12D inhibitor payload is designed to deliver more sustained tumor growth inhibition, with potential to delay or overcome resistance. In addition, the biophysical profile of the ADC indicates bystander effects, synergistic potential in

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combination within immune checkpoint inhibitors (“ICIs”), and enhanced PK and safety through targeted drug delivery. Importantly, this ADC modality also offers clinical utility across cancer patient populations, particularly those with resistance or tolerability issues to oral small molecule drugs, improving bioavailability while reducing or eliminating gastrointestinal side effects inherent to the oral agents of this class.

- **DATIA Payload Platform.** While ICIs, exemplified by PD-(L)1 inhibitor-based therapies, represent the latest advances in recent years in cancer therapy, their clinical benefit has been confined to relieving immune suppression within the tumor microenvironment. In contrast, efforts to directly activate innate immunity and durably engage adaptive immune system have faced repeated setbacks related to efficacy, safety, and clinical translations. The DATIA (dual action tumor immune agonist) platform is our proprietary technology platform, adopting an immuno-oncology approach designed for solid tumor applications. It features efficient and precisely controllable drug release with dual-mechanism of action that enables synergistic immune activation and antitumor effects. Upon release, the DATIA payload initially activates the STING pathway, driving interferon signaling and enhanced tumor antigen presentation. The payload is subsequently converted into a metabolite with cytotoxic activity, directly killing tumor cells and further amplifying immune priming-thereby effectively bridging innate and adaptive immunity. The platform’s molecular architecture is designed to optimize the balance between efficacy and safety. The unique chemical structures enable tightly controlled and sequential actions, resulting in short systemic exposure of the payload while maintaining prolonged exposure within tumor tissues. This temporal and spatial differentiation widens the therapeutic window and underpins the improved safety profile of DATIA-based ADCs. A cornerstone of this platform is TSN222, a proprietary payload embodying this sequential STING agonism-to- cytotoxicity feature. Unlike previous single-mechanism immune agonist ADCs, TSN222-based ADCs are designed to connect innate and adaptive immune systems for durable tumor suppression through half-lives across systemic circulation over tumor tissues, enabling safer and more efficient dual-function activity. Importantly, TSN222 has demonstrated preliminary safety and efficacy in phase I clinical trial across multiple solid tumors, providing clinical validation of the DATIA platform. These results establish unique competitive advantages for ADC pipeline expansion and position the platform as an attractive foundation for strategic partnering and out-licensing opportunities as indicated by the trend of industry needs for payload innovations.
- **Dual-payload Platform.** The dual-payload platform is designed to overcome drug-resistant tumors through simultaneous release of two payload molecules with different mechanisms of action from the DATIA platform, which delivers sequential dual-functionality from a single payload molecule. The platform’s technical barriers include the strategic selection of two synergistic payload combinations to achieve balanced, potent durable tumor suppression and management of physicochemical liabilities introduced by incorporating two hydrophobic payloads into a single ADC. We initiated development of this dual payload approach as early as 2021, making us one of the first companies to explore this approach in the ADC field. These efforts have resulted in substantial proprietary data, a deep knowledge base and a growing library of innovative molecular building blocks designed to address tumor initiation, progression, proliferation, metastasis, and resistance mechanisms. Our focus on combinations of non-cytotoxic and targeted payloads has overcome challenges related to payload conjugation efficiency, ADC stability, and solubility. In contrast to industry efforts that are largely at an early stage and primarily focused on dual-toxin combinations, our platform offers broader flexibility for collaboration with antibody innovation partners and has already generated multiple differentiated dual payload ADCs currently advancing through preclinical evaluation.

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Innovative Pipeline Addressing Critical Unmet Needs Across Multiple Oncology Indications

We have established a differentiated and diverse product portfolio targeting advanced solid tumors, hematologic malignancies, and mutation-driven cancers. Leveraging our expertise in small molecule design and ADC payload engineering, we have built a pipeline with multiple development modalities and molecular formats, with sustained capability for expansion.

Small Molecule Drug — TSN222

TSN222 represents a novel modality innovation as the core molecule of our DATIA payload platform, following the successful advancement of TSN1611 into pivotal clinical trials. Notably, TSN222 is differentiated from conventional immune agonists and their ADCs through its sequential dual functionality. TSN222 first acts as a highly permeable and potent STING agonist, stimulating intracellular interferon production that is subsequently secreted to trigger inflammatory responses in the tumor microenvironment. It is then hydrolyzed by intracellular phosphatases into a metabolite (TSN321) that transitions from STING agonism to cytotoxic activity, inducing apoptosis. The resulting apoptotic protein fragments serve as neoantigens recognizable by interferon-activated antigen-presenting cells, promoting T-cell-centered adaptive immune system development, while apoptotic DNA absorbed by neighboring sensors further amplifies STING pathway activation. Critically, these two functions are released sequentially rather than simultaneously, providing *in vivo* synergistic efficacy compared to simple combinations of immune agonists with cytotoxic drugs or radiotherapy. Mechanistic studies and clinical data demonstrate that TSN222’s immune profile is different from traditional immune agonists or combination therapies, with versatile clinical application potential validated through intratumoral and intravesical administration, and as an ADC payload for intravenous or subcutaneous injection.

Leveraging our small molecule synthesis capabilities, we engineered TSN222 with a short plasma half-life to limit systemic STING-mediated toxicity in non-tumor tissues, while maintaining a substantially extended half-life within tumor to ensure therapeutic efficacy. TSN222 is currently under phase 1 clinical trial in China and had demonstrated favorable tolerability and encouraging efficacy signals. Tumor biopsy analyses revealed that responding patients exhibited PK/PD signatures closely associated with immune activation and T-cell responses, supporting the potential for expanding the treatment across multiple tumor types and as a novel ADC payload.

ADC — TSNA1789 — DATIA Payload ADC

TSNA1789 is an ADC based on our DATIA platform utilizing TSN222 as the payload. As a new class of immune-stimulating ADC, it incorporates cytotoxic and immunostimulatory function in one molecule as payload. The goal is to transform “cold” tumors with minimal immune cell infiltration into “hot” tumors characterized by active immune engagement, ultimately establishing tumor-specific adaptive immunity that efficiently recognizes and attacks malignancies. Unlike traditional ADCs that deliver cytotoxic payloads, these ADCs release immune agonists upon binding to tumor cell targets, activating interferon secretion and triggering cytokine and chemokine production that activates myeloid cells such as macrophages and dendritic cells. This cascade recruits adaptive immune cells including T-cells, establishing a positive feedback loop of cytokine and chemokine release, inducing immune memory, building durable anti-tumor immunity, and potentially preventing tumor recurrence and overcoming resistance. These ADCs offer a potential solution to the inherent resistance encountered with traditional ICIs such as PD-1 inhibitors.

TSNA1789 incorporates TSN222, a pharmacokinetically controlled payload with a dual mechanism of action. TSN222 functions both as an immune agonist, and as a prodrug of a cytotoxin that, upon cleavage, yields a metabolite exhibiting moderate cytotoxicity. This process is designed to act as an immune activator and to trigger immunogenic cell death, thereby releasing tumor-associated neoantigens and fostering an adaptive immune response. Furthermore, TSN222 demonstrates a preferential retention profile, maintaining a prolonged half-life within the tumor

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relative to systemic circulation. This characteristic allows for sustained intratumoral drug concentrations and persistent effects. We are currently advancing TSNA1789 through preclinical development and plan to submit its IND application by the end of 2027.

ADC — TSNA3339 — EGFR-Based KRAS G12D ADC

According to Frost & Sullivan, as KRAS G12D-driven cancers frequently exhibit cell-surface expression of EGFR, EGFR-based ADCs provide a delivery vehicle for the KRAS payload. Moreover, the EGFR targeting ADC serves to block or cause the endocytosis of the cell surface receptors, achieving dual inhibition of the vertical cancer growth signaling pathway, aiming to achieve deep responses and curb resistance.

TSNA3339 is an ADC comprising an EGFR-based antibody conjugated to a potent KRAS G12D inhibitor, specifically designed to overcome limitations in existing KRAS inhibitors, especially drug resistance. By directly delivering the KRAS inhibitor selectively to tumor cells, TSNA3339 aims to achieve more potent and durable tumor suppression, delay or overcome KRAS inhibitor resistance, mitigate gastrointestinal toxicity associated with oral agents, improve PK through targeted delivery, and realize deep combination therapy potential. Unlike traditional toxin-based ADC, TSNA3339 carries a highly potent and selective KRAS G12D inhibitor as its payload. The KRAS G12D inhibitor payload utilized in TSNA3339 is a proprietary, highly optimized compound specifically designed for our ADC platform (T³LP). While it shares the same target (KRAS G12D) as our oral inhibitor TSN1611, the payload has been structurally optimized to meet the specific requirements of an ADC payload. TSN1611 is an oral small molecule inhibitor positioned as the preferred precision therapy for KRAS G12D-driven tumors. In contrast, our mid-to-long-term layout features TSNA3339, a third-wave EGFR×cMet bispecific ADC. Its strategic significance lies in achieving dual-pathway inhibition — blocking surface receptors via the antibody while simultaneously releasing the KRAS inhibitor intracellularly — to overcome the therapeutic bottlenecks and acquired resistance that pure oral small-molecule drugs struggle to resolve.

We have assessed that the two candidates do not compete internally, but rather form a complementary strategic defense line mitigated by three key factors. First, their mechanisms and clinical applications are mutually reinforcing: oral TSN1611 targets early treatment lines, whereas intravenous TSNA3339 addresses acquired resistance and offers an alternative for patients intolerant to oral medications. Second, their development timelines are naturally staggered — TSN1611 is currently under phase 2 clinical trials with key milestones expected in the upcoming two years, while TSNA3339 remains a preclinical ADC candidate — preventing any overlap in clinical resource allocation or patient enrollment. Finally, their commercialization strategies are highly differentiated; TSN1611 focuses on rapidly establishing market dominance in major indications, while TSNA3339 and its underlying platform are positioned to drive value through future out-licensing and business development collaborations. We are in the process of optimizing the antibody part of the ADC and are expected to submit its IND application in the first quarter of 2027.

Strong Synthetic Chemistry and CMC Development Capabilities Enabling Rapid Clinical Execution

We have established synthetic chemistry capabilities and gained CMC expertise. Leveraging China’s and deep small molecule supply chain, we have successfully transformed process development into a powerful engine for drug discovery chemistry, enabling rapid exploration of structurally complex molecular space and swift translation from concept to proof-of-concept stage. Our seamless functional integration across biology, medicinal chemistry, pharmacology, DMPK, and CMC ensures highly efficient progression from target identification through drug discovery to IND filing. This strategy has allowed us to maintain the time from first GLP toxicity study dosing to IND filing within six months, shorter than the industry average of six to 12 months, according to Frost & Sullivan.

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We have established a quality team and highly efficient regulatory affairs team that ensures critical data can withstand scrutiny from regulatory agency, multinational pharmaceutical companies and late-stage clinical evaluation, maximizing both R&D efficiency and commercialization potential for our key products. Our quality team covers all aspects of new drug development with comprehensive functionality, well-established systems and processes, and stringent internal controls. Additionally, we have assembled a professional and highly efficient regulatory team that has managed our filings and facilitated communications with authorities in US and China.

Experienced Management Team Backed by Renowned Investors

We are led by an experienced management team. Our founders and core scientific leaders, Dr. Tony Yantao ZHANG and Dr. Boyu ZHONG, bring expertise and leadership from multinational pharmaceutical companies and research institutions. Together, this experienced team combines scientific expertise, proven drug development capabilities to drive innovation.

- **Dr. Tony Yantao ZHANG.** Dr. Zhang earned his Ph.D. from Purdue University under the mentorship of Nobel Chemistry Prize Winner Professor Ei-ichi Negishi, and has over 25 years of experience at Eli Lilly where he served multiple roles, including member of portfolio review committees, Sr. Research Fellow for Small Molecule Design and Development, Founding Managing Director for Eli Lilly China R&D Center, and Vice President, External R&D, Asia. During his career at Lilly, Dr. Zhang had successfully led product and process design and commercialization for multiple drugs, was an inventor for numerous patents and a recipient of Lilly’s Chairman’s Ovation Award for his contribution to R&D productivity.
- **Dr. Boyu ZHONG.** Dr. Zhong obtained his Ph.D. from Northwestern University and completed his postdoctoral training at California Institute of Technology and Harvard University. He has over ten years of medicinal chemistry experience at Eli Lilly, where he engaged in oncology drug discovery, advancing multiple compounds into clinical stages. Dr. Zhong is the inventor of bozitinib which has been approved in China and is in phase 3 clinical trial in the United States.

We have been growing our pipeline and capabilities with support from renowned investors who share our passion for changing cancer therapies with innovation. Our investors not only fuel our growth with funding and vital industry insights but also bridge collaboration opportunities within the global biopharmaceutical community.

OUR STRATEGIES

Accelerate the Clinical Development and Commercialization of Our Core Product TSN1611

We have established a focused development strategy centered on our Core Product, TSN1611, an oral KRAS G12D inhibitor. Building on its differentiated mechanism of actions and combination therapy potentials, we aim to advance the clinical trials of TSN1611 efficiently across major solid tumor indications as monotherapy and combination therapy and seek product registration in the United States and China.

- **Monotherapy.** Our current development plan primarily focuses on advancing TSN1611 as monotherapy in second- and later-line NSCLC. In the United States, we have obtained confirmation from the FDA that we may proceed with phase 2 monotherapy clinical trial with TSN1611 for the treatment of solid tumors and had initiated such phase 2 monotherapy clinical trial as of the Latest Practicable Date. We are in communications with, and have obtained feedbacks from the FDA regarding the clinical development plan of TSN1611, including the requirement for the initiation of a registrational phase 3 MRCT of TSN1611 as a monotherapy for the second- and later-line treatment of

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NSCLC, and intend to communicate with the NMPA to seek clearance for registrational trial in China. We plan to allocate [REDACTED]% of the [REDACTED] from the [REDACTED] to the R&D of TSN1611 as monotherapy for the phase 3 clinical trial of TSN1611 in 2L NSCLC. For details, see “Future Plans and [REDACTED] — [REDACTED].”

- **Combination Therapy.** We plan to initiate a Phase III clinical trial with TSN1611 in combination therapy with GnP for the treatment of first-line PDAC. Specifically, we plan to allocate [REDACTED]% of the [REDACTED] from the [REDACTED] to the Phase III combination therapy with GnP for the treatment of PDAC in China. We are also conducting a phase 1b/2 clinical trial in the United States and China with TSN1611 in combination therapy with cetuximab, GnP and cetuximab+mFOLFOX6 for the treatment of solid tumors. Specifically, we plan to allocate [REDACTED]% of the [REDACTED] from the [REDACTED] to the phase 1b/2 combination therapy with cetuximab/EGFR inhibitors in the treatment of CRC in China. For details, see “Future Plans and [REDACTED] — [REDACTED].”

Our commercialization strategy for TSN1611 prioritizes China and the U.S. markets, initially targeting solid tumors such as 2L+ NSCLC with KRAS G12D mutations. Our current commercialization strategy is to retain the marketing authorization holder of TSN1611. To support this, we are progressively building a lean in-house commercial management team responsible for top-level strategy, including pricing, securing inclusion in the NRDL and private commercial insurance, maintaining KOL networks, and formulating national marketing plans. We expect the core members of our in-house commercial management team to possess prior experience in the successful commercialization of oncology therapeutics at multinational pharmaceutical companies or leading domestic innovative pharmaceutical companies, with expertise in market access, NRDL price negotiations and compliance management in China. The team is expected to cover the key commercial functions, including (i) overall commercialization strategy and coordination, led by a commercial lead; (ii) sales management, focusing on sales force effectiveness, target setting, performance tracking and sales training for our internal regional managers and external CSO personnel; (iii) marketing and medical affairs, responsible for national marketing strategy, product positioning and the maintenance of top-tier KOL and academic networks; (iv) market access and pricing, responsible for NRDL applications and price negotiations, pharmacoeconomic analysis, hospital listing and the exploration of supplementary commercial insurance payment channels; and (v) external channel management, responsible for the selection, due diligence, compliance oversight and ongoing management of CSOs and distributors. We plan to size this team in line with the development and regulatory milestones of our Core Product, TSN1611, and anticipate that the in-house commercial management team will comprise approximately 5 to 15 core personnel around the initial period following approval. Following approval and inclusion in the NRDL, we expect to expand this in-house management and support team in a prudent and measured manner as the external CSO network is rolled out nationwide.

For the commercialization of TSN1611 in China, we plan to adopt a partnership-based commercial model by leveraging contract sales organization (“CSO”) to support domestic market coverage. Under our “CSO-supported model,” our internal team will manage and evaluate external CSOs, who will assist with on-the-ground sales and promotional execution. While we have not entered into negotiations with potential CSOs as of the Latest Practicable Date, we plan to select reputable CSOs in China with established sales and marketing capabilities, while retaining the key decision-making power for commercialization activities of TSN1611 in China. We believe this approach will accelerate market penetration after approval, optimize commercial efficiency and preserve organizational focus on execution of clinical development and pipeline progression, while keeping flexibility to evolve toward additional commercialization arrangements as TSN1611 expands across indications and treatment settings. We intend to seek the inclusion of TSN1611 in NRDL in the year of, or the year following, its approval and launch in China. Pursuant to relevant laws and regulations, drugs eligible for inclusion in the NRDL shall be clinically needed, safe and effective, and reasonably priced. In practice, the inclusion of new drugs in the NRDL is primarily achieved through NRDL negotiation and competitive bidding. Under this mechanism, exclusive drugs and originator drugs are subject to price negotiation with the National Healthcare Security Administration (“NHSA”), while non-exclusive drugs are subject to competitive bidding. The

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process generally involves enterprise application and submission of supporting materials, expert review across multiple disciplines, determination of the NHTA’s benchmark price, price negotiation or competitive bidding, and public announcement of the results, including the agreed payment price, applicable scope and reimbursement ratio. Based on the currently-applicable NDRL criteria, we do not anticipate material difficulties for TSN1611 to be included in the NDRL, if approved. As of the Latest Practicable Date, no similar drugs targeting the KRAS G12D mutation had been approved in China or included in the NDRL. Prior to its inclusion in the NDRL, we also plan to actively pursue the inclusion of TSN1611 in private insurance schemes in various provinces and cities, which we expect to serve as a key supplementary payment channel before the NDRL negotiation, and we do not anticipate material difficulties for TSN1611 to be included in any private insurance schemes, if approved. For the U.S. and other overseas markets, we plan to pursue out-licensing and partnerships with multinational corporations (MNCs) to leverage their established multi-regional clinical capabilities and commercial networks after TSN1611 approaches overseas pivotal clinical trial. When selecting potential partners or licensees for these markets, we expect to consider a range of factors, including (i) their past experience and capabilities in advancing and executing multi-regional clinical trials; (ii) the strength and reach of its established commercial and sales network in the relevant oncology markets; (iii) its regulatory and registration track record and its history of communications with the FDA, the EMA or other relevant authorities; and (iv) the degree of alignment between the partner’s long-term strategic objectives and our own. To pursue our global strategy for TSN1611, we are evaluating potential partnerships with companies that possess multi-regional clinical development and commercialization capabilities and a proven track record of success. We believe that such collaborations would enable us to leverage established clinical infrastructure, regulatory expertise and commercial networks in major markets, while allowing us to focus our internal resources on our core execution priorities and differentiated innovation.

Advance Our Pipeline to Build a Portfolio Across Multiple Oncology Indications

Sustained pipeline advancement is one of the core drivers of our long-term growth. In addition to our Core Product, TSN1611, we aim to build and expand a differentiated portfolio across multiple oncology indications with unmet medical needs and to progressively advance selected programs toward registration-oriented development and potential commercialization. To do so, we plan to apply a disciplined portfolio management approach that prioritizes programs with clear therapeutic rationale and feasible development pathways, integrating clinical findings with translational medicine insights to inform indication selection and optimize dose and regimen, and allocates resources through milestone-based execution with a focus on probability-of-success — adjusted returns.

- **TSN222.** We plan to continue advancing TSN222, a clinical-stage small molecule program and a core component of our DATIA payload platform. Going forward, we plan to shape TSN222’s development path based on emerging clinical and translational medicine results, including confirming dose and schedule, refining our route-of-administration strategy, prioritizing target indications, and evaluating opportunities to expand into additional tumor types and treatment settings. We plan to allocate [REDACTED]% of the [REDACTED] from the [REDACTED] to the R&D of TSN222. For details, see “Future Plans and [REDACTED] — [REDACTED].”
- **ADC candidates.** In parallel, we plan to strengthen our preclinical pipeline to sustain medium- to long-term innovation output and to create follow-on clinical candidates. In particular, we intend to prioritize the advancement of TSNA1789 and TSNA3339, each representing a differentiated ADC program built on our platform capabilities, and to refine their development strategies prior to IND-enabling and submission activities. We plan to apply a structured evaluation process across these and other preclinical assets, including target and modality selection, translational hypothesis development, CMC feasibility assessment and patentability considerations, with the objective of systematically converting early-stage innovation into validated clinical-stage programs and generating multiple value inflection points over time. We plan to allocate [REDACTED]% of the [REDACTED] from the [REDACTED] to the R&D of our ADC products. For details, see “Future Plans and [REDACTED] — [REDACTED].”

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Expand Our ADC Platforms with a Focus on Payload Innovation

Moving forward, we plan to advance selected small molecules into clinical trials to obtain human pharmacokinetic and translational insights and then apply these learnings to design and optimize ADC payloads. Supported by our linker technologies and end-to-end capabilities spanning antibody screening, linker-payload matching and conjugation development, we will continue to develop our ADC-specific technology platforms to create a diversified and scalable ADC engine. We expect this platform engine to continuously generate and sustain multiple development candidates over time and support partnering opportunities across various antibodies and indications.

Across these platforms, we plan to actively pursue external collaborations to accelerate development and maximize global value. Over the next three to five years, we aim to advance selected ADC candidates namely, TSNA1789 and TSNA3339, through key preclinical and early clinical milestones, subject to data and resource allocation.

We plan to allocate [REDACTED]% of the [REDACTED] from the [REDACTED] to the development of our technology platforms. For details, see “Future Plans and [REDACTED] — [REDACTED].”

Execute Our Global Strategy Through Potential Business Development Opportunities

We continuously evaluate business development opportunities in the global market and intend to pursue a diversified collaboration strategy that balances value maximization, speed of execution, and risk-sharing. As we advance our portfolio, we plan to leverage partnerships to expand our geographic reach, accelerate development and commercialization timelines, and expand the application of our technologies across indications and modalities. We expect to adopt flexible deal structures — including out-licensing arrangements, regional rights collaborations, and selective co-development partnerships — tailored to each asset based on the maturity of its data package, partners’ strategic needs, and the commercial and regulatory landscape of target markets.

In the ADC field, we intend to explore collaborations with leading antibody innovators and other strategic partners to leverage complementary capabilities and accelerate the development of differentiated ADC candidates. We believe our proprietary payload and linker technologies can be applied across multiple antibodies, creating scalable partnering opportunities that support pipeline expansion and value realization. As our pipeline matures, we will continue to refine our business development priorities based on clinical data readouts, competitive dynamics, and capital allocation considerations, pursuing collaborations that enhance the probability of clinical and commercial success. We intend to maintain a disciplined approach toward evaluating partnering options, with clear decision criteria around value, speed, control, and risk allocation, ensuring that collaboration decisions remain aligned with the common long-term strategic objectives of both parties.

Foster a Sustainable Corporate Culture and Strengthen Our Talent Pool

Our corporate governance philosophy is rooted in our founding team’s dedication to science and our responsibility to our employees, collaborators, patients, the environment, and the society in general. We believe that a motivated workforce and a diverse team foster greater productivity and creativity, and we intend to cultivate a working environment that encourages innovation, enables employees to realize their potential, and promotes fairness, safety, and sustainability. We have established an executive committee, led by Dr. Tony Yantao ZHANG and Dr. Boyu ZHONG, responsible for formulating and overseeing the implementation of our sustainability strategy.

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As we transition from a biotechnology company to a biopharmaceutical company with approved products, we recognize the need to strengthen our organizational capabilities across key functions. We plan to continue attracting, developing and retaining talents, particularly in clinical, manufacturing, CMC, regulatory affairs, and commercialization, to support our evolving business needs and pipeline progression. We intend to maintain a competitive compensation and incentive system benchmarked against industry standards, considering individual experience and capabilities, organizational needs, demonstrated effort, stage-based contributions to programs, and product milestone achievements. We are committed to a fair and transparent incentive framework that supports employee career development and aligns with our long-term growth objectives.

OUR SMALL MOLECULE DRUG PORTFOLIO

TSN1611 — Our Core Product — A Phase 2 Stage KRAS G12D Inhibitor

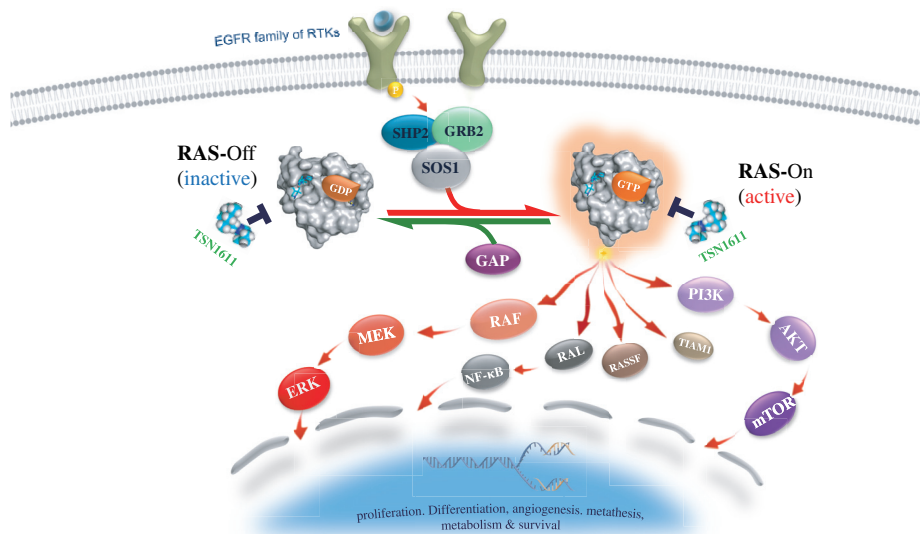
Our Core Product TSN1611 is an orally bioavailable KRAS G12D inhibitor. We have initiated our global phase 1/2 clinical trial and has completed the phase 1a and 1b stages for monotherapy. TSN1611 is designed to block both the active (“on,” GTP-bound) and inactive (“off,” GDP-bound) states of the KRAS G12D protein. This dual-state inhibition allows TSN1611 to more effectively and durably shut down KRAS signaling, and potentially slow the development of drug resistance. The high selectivity of TSN1611 toward KRAS G12D enzyme also offers the advantages of a lower rate of adverse events in the clinical settings.

We are currently developing TSN1611 both as monotherapy and in combination therapy with cetuximab, GnP and cetuximab+mFOLFOX6. As monotherapy, we have completed its phase 1 clinical trial in the United States and China and have obtained confirmation from the FDA that we may proceed with its phase 2 monotherapy clinical trial. TSN1611 is currently undergoing phase 2 clinical trials in the United States and China. We have also initiated communications with, and have obtained feedbacks from the FDA regarding the requirement for the initiation of the clinical development plan of TSN1611, including to initiate a registrational phase 3 MRCT for the treatment of NSCLC patients harboring KRAS G12D mutations. In combination therapy settings, we are conducting a phase 1b/2 combination therapy clinical trial of TSN1611 in combination with cetuximab, GnP and cetuximab+mFOLFOX6 in the United States and China, among which the cetuximab combination cohorts have advanced to phase 2.

Drug Design and Mechanism of Action

KRAS is one of the most frequently mutated oncogenes in human cancers, with the KRAS G12D mutation representing approximately 30% of all KRAS mutations — making it the most prevalent variant across tumor types. KRAS G12D is particularly common in PDAC (approximately 38%), colorectal cancer (approximately 12%), and non-small cell lung cancer (approximately 4%). Compared to the KRAS G12C mutation, the KRAS G12D mutation causes a more pronounced decrease of intrinsic GTPase activity, resulting in a higher proportion of constitutively active GTP-bound KRAS in tumor cells and driving aggressive tumor growth.

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TSN1611 is a novel KRAS G12D inhibitor designed to target both the active “on” (GTP-bound) and inactive “off” (GDP-bound) states of KRAS G12D proteins. By binding to both conformational states, TSN1611 effectively blocks the GDP-GTP exchange cycle, preventing the activation of KRAS G12D and inhibiting its interaction with downstream effector proteins, including RAF kinases. This dual-state inhibition comprehensively suppresses KRAS G12D-driven oncogenic signaling, offering a promising therapeutic approach for patients with KRAS G12D-mutant malignancies.

Market Opportunity and Competition

RAS is a family of proteins that exhibits a GTPase activity and cycles between “on” (GTP-bound) and “off” (GDP-bound) states. Three RAS genes encode for protein isoforms, namely KRAS, HRAS and NRAS. KRAS is one of the most frequently mutated oncogenes in human cancers and it represents approximately 75% of all RAS isoforms contributing to cancer. KRAS mutations are detected in approximately 90% of pancreatic cancer, 30-40% of CRC, and 15- 20% of lung cancer patients. These mutations are often associated with resistance to targeted and poor outcomes in cancer patients. The KRAS G12D mutation represents approximately 30% of all KRAS mutations, making it the most prevalent KRAS variant in human cancers. With the anticipated commercialization of multiple drug pipelines, the global KRAS G12D inhibitor drug market is expected to increase from US\$81.8 million in 2027 to US\$3,481.6 million in 2035 at a CAGR of 59.8%. China’s KRAS G12D inhibitor drug market is expected to increase from US\$12.3 million in 2027 to US\$446.5 million in 2035 at a CAGR of 56.7%.

As of the Latest Practicable Date, there was no approved KRAS G12D inhibitor drug globally. The following table sets forth the clinical-stage KRAS G12D inhibitor candidates globally.

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Drug	Company	Binding State	Clinical Trials	Indications	Combination Therapy	Development Stages	First Posted Date of Current Clinical Stage	Regulatory Authority involved
			CTR20254212	1L PDAC	Mono/AG	III	10/24/2025	CDE
HRS-4642	Hengrui Pharma	ON & OFF	CTR20251407/ CTR20242710	Solid Tumor	Mono/SHR-A1921/A1904/ AG/Adebrrelmab Injection/ Pemetrexed Disodium for Injection/Cisplatin Injection/Cetuximab Solution for Infusion	I/II	4/28/24	CDE
GFH375	GenFleet Therapeutics/ Verastem Oncology	ON & OFF	NCT07262567/ CTR20254503	2L+ PDAC	Mono	III	11/11/25	CDE/FDA
			CTR20253996	2L+ Solid Tumor	Mono/Cetuximab Solution/Gemcitabine Hydrochloride/Paclitaxel	I/II	7/1/24	CDE
INCB161734	Incyte Corporation	ON & OFF	NCT07522073	1L PDAC	Mono/mFOLFIRINOX/ GemNabP	III	2026-04-13	/
RNK08954	Ranok Therapeutics	OFF	CTR20254089	2L+ mPDAC	Mono	II	10/24/25	CDE
			CTR20254790	2L+ Solid Tumor	Mono/IN10018	I/II	12/9/25	CDE
Zoldonrasib	Revolution Medicines	ON	NCT07397338	1L Non-Squamous NSCLC, 2L+ CRC, 2L+ Solid Tumor	Mono/Daraxonrasib/Ivonescimab/ Elironrasib	I/II	2/9/2026	FDA
TSN1611	Tyligand	ON & OFF	CTR20241863	2L+ Advanced solid tumors, CRC, NSCLC, PDAC	Mono/Cetuximab/Gemcitabine Hydrochloride/Paclitaxel	I/II	6/27/24	CDE/FDA
DN022150	De Novo Pharmatech/ Kerui Pharmaceutical	N/A	CTR20242749	2L+ Advanced solid tumor, 2L+ NSCLC, 3L+ CRC, 2L+ PDAC	Mono	I/II	8/2/24	CDE
GDC-7035	Genentech	N/A	NCT06619587	Advanced or metastatic solid tumor	Mono/panitumumab	I/II	10/1/24	/
QLC1101	QILU PHARMACEUTICAL	N/A	CTR20251998	2L+ Advanced solid tumor	Mono/docetaxel/QL1203/QL2107/ QL1706	I/II	5/21/25	CDE
HBW-012336	Haibowei Pharmaceutical	N/A	CTR20252400	2L+ Advanced solid tumor, PDAC, CRC, Lung Cancer, Endometrial Cancer	Mono	I/II	6/18/25	CDE
ABSK141	Abbisko Therapeutics	N/A	CTR20260317	Advanced Solid Tumor	Mono	I/II	2/4/26	CDE/FDA
YL-17231	Yingli Pharmaceutical	N/A	CTR20233052	2L+ NSCLC, 3L+ CRC, 2L+ (Advanced) Solid Tumor	Mono	I	10/10/23	CDE/FDA
AST2169	Allist Pharmaceuticals	N/A	CTR20240981	2L+ NSCLC, CRC, PDAC, Advanced Solid tumor	Mono	I	4/2/24	CDE
QTX3046	Quanta Therapeutics	ON & OFF	NCT06428500	2L+ Solid tumor	Mono/cetuximab	I	5/24/24	/
LY3962673	Eli Lilly	OFF	NCT06586515	2L+ Solid Tumor	Mono/Cetuximab/Gemcitabine/ nabpaclitaxel/Oxaliplatin/ leucovorin/Irinotecan/5-fluorouracil	I	9/19/24	/
INCB186748	Incyte Corporation	N/A	NCT06818812	2L+ CRC, 2L PDAC, 2L+ Advanced solid tumor	Mono	I	2/10/25	/
HS-10529	Hansoh Pharma	N/A	CTR20251739	2L+ Solid Tumor	Mono	I	5/6/25	CDE
HRS-6093	Hengrui Pharma	ON & OFF	CTR20253307	2L+ Solid Tumor	Mono	I	8/28/25	CDE
KQB548	Bayer AG/Kumquat Biosciences	N/A	NCT07207707	2L+ PDAC, CRC, NSCLC	Mono	I	10/6/25	FDA
ZN-F-6418	Zion Pharma	N/A	CTR20254150	2L+ NSCLC, CRC, Advanced Solid Tumor	Mono	I	11/6/25	CDE
D3S-003	D3 Bio (Wuxi) Co.	ON & OFF	NCT07456046	2L+ Solid Tumor	Mono	I	3/6/26	FDA

Source: CDE, ClinicalTrials, company websites, and Frost & Sullivan Analysis

Note: As regulatory authorities such as the FDA and EMA do not publicly disclose whether a specific investigational product has obtained IND clearance or equivalent regulatory status in all cases, the involvement of the FDA or EMA in the competitive landscape is determined based on publicly available disclosures by the respective companies. N/A stands for no binding confirmation is disclosed in the available information. For clinical trials where the line of treatment is not specified, this is because the study eligibility criteria do not explicitly disclose requirements regarding patients’ prior treatment history.

Summary of Clinical Trials

Global Phase 1/2 Clinical Trial

Trial Design.

We have initiated a global phase 1/2 clinical trial in the United States and China. The phase 1/2 clinical trial is a first-in-human, open-label, multi-center study to evaluate TSN1611, an oral KRAS G12D inhibitor, in patients with KRAS G12D-mutated advanced solid tumors. The clinical trial is designed to assess the safety, tolerability, PK, PD and preliminary anti-tumor activity of

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TSN1611 as monotherapy and in combination with other anti-cancer agents. The clinical trial is further divided into four parts, namely monotherapy phase 1a dose escalation part, monotherapy phase 1b dose randomization part, monotherapy phase 2 dose expansion part and combination therapy phase 1b/2 part.

Our phase 1/2 clinical trial for TSN1611 serves as the foundation for future clinical development of TSN1611 for both monotherapy and combination therapy across multiple specific oncology indications. As advised by Frost & Sullivan, in the development of oncology drugs, sponsors frequently utilize a basket trial design, in the form of phase 1 or phase 1/2 clinical trials to support future development across multiple tumor types sharing a common molecular or biomarker profile, including both monotherapies and combination therapies. The rationale for this approach is to evaluate the safety, tolerability, pharmacokinetics, and preliminary anti-tumor activity of a drug candidate across multiple tumor types simultaneously under a single master protocol, thereby accelerating the clinical development timeline and identifying the most promising indications for subsequent late-stage trials. Typically, this clinical trial comprises a dose escalation phase and a dose expansion phase (which may include dose randomization) to determine the recommended phase 2 dose (“**RP2D**”), fulfilling the primary objectives of a conventional phase 1 clinical trial. Following the identification of the RP2D and the most promising indications, clinical development naturally progresses to a proof-of-concept (“**PoC**”) study. Representing a critical inflection point in the clinical development paradigm, a PoC study is typically conducted as an early phase 2 (Phase 2a) trial. Its primary objective is to establish preliminary clinical evidence that the drug candidate exerts its intended biological effect and demonstrates initial efficacy signals within the targeted patient population. By evaluating key pharmacodynamic biomarkers, objective response rates, or other early clinical endpoints alongside ongoing safety assessments, a well-designed PoC study validates the underlying therapeutic hypothesis. Ultimately, achieving clinical proof of concept provides sponsors with the essential data required to make informed decisions on whether to initiate pivotal or registrational clinical trials and justifying the substantial resource allocation necessary for subsequent large-scale, late-stage clinical trials.

Based on the clinical trial protocol, a safety review committee (“**SRC**”) is established. The SRC is comprised of the PIs, our medical monitor and the CRO’s medical monitor, and ad hoc experts when necessary. The SRC regularly reviews clinical data to ensure patient safety and guide trial progression across all study phases. During the phase 1a dose escalation, the SRC meets after each cohort to dictate dose escalation, de-escalation, or the addition of intermediate doses, ultimately recommending doses for further study. In phase 1b, the SRC evaluates accumulated data after the last patient completes at least one cycle to determine the optimal Recommended Phase 2 Dose (RP2D). Usually during phase 2, the SRC conducts periodic reviews (e.g., every three months or at 25% enrollment milestones) to monitor cumulative safety data, manage emerging risks, and communicate serious issues, holding the authority to pause enrollment, de-escalate doses, or terminate the trial entirely if the selected dose proves intolerable.

Monotherapy — phase 1a dose escalation part started in May 2024 and reached primary endpoints in June 2025. The phase 1a portion is designed to evaluate the safety and tolerability of escalating doses of TSN1611 and to identify the maximum tolerated dose (“**MTD**”) and RP2D. This portion employs an accelerated titration approach for the initial dose level (50 mg BID), followed by a Bayesian Optimal Interval (“**BOIN**”) design for subsequent dose levels (100, 200, 400, 600, 800, and 1,200 mg BID). Under the BOIN design, cohorts of 3 to 12 patients are enrolled at each dose level, and dose escalation or de-escalation decisions are made based on the observed incidence of dose-limiting toxicities (“**DLTs**”) during the DLT observation period. To characterize single-dose PK, patients undergo a single-dose run-in period prior to continuous dosing, during which pharmacokinetic blood samples are collected. Based on cumulative safety and pharmacokinetic data, the SRC selected 1,200 mg BID as the RP2D for further evaluation in subsequent study phases in June 2025. The **primary endpoints** for this portion across all dosing levels include DLT during the single-dose period or the first cycle of multiple-dose period. **Secondary endpoints** across all dosing levels include pharmacokinetic parameters (such as C_{max} , T_{max} , AUC, and half-life), pharmacodynamic biomarkers, and preliminary anti-tumor activity as assessed by ORR and DCR per RECIST v1.1 criteria.

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Monotherapy — phase 1b dose randomization part started in June 2025 and reached primary endpoints in November 2025. The phase 1b portion is designed to further evaluate and optimize the dosing regimen of TSN1611 by comparing safety, tolerability, PK, PD, and anti-tumor activity at two dose levels. Approximately 30 patients with KRAS G12D-mutated advanced solid tumors — including PDAC, CRC, and NSCLC — were randomized in a 1:1 ratio to receive TSN1611 at either 800 mg BID or 1,200 mg BID, stratified by tumor type. Patients continue treatment until disease progression or unacceptable toxicity. Upon completion of at least one treatment cycle by all enrolled patients, the SRC reviewed cumulative data and confirmed the optimal dose for phase 2 expansion in November 2025. The **primary endpoints** across all cohorts for this portion include incidence and severity of AEs and changes in laboratory parameters. **Secondary endpoints** across all cohorts include pharmacokinetic and pharmacodynamic parameters, as well as preliminary efficacy measures including ORR, DCR, duration of response (“**DOR**”), and progression-free survival (“**PFS**”) per RECIST v1.1 criteria.

Monotherapy — phase 2 dose expansion part started in August 2025 and currently ongoing. The phase 2 monotherapy portion is designed to evaluate the preliminary efficacy and safety of TSN1611 at the RP2D (1,200 mg BID) in patients with KRAS G12D-mutated advanced solid tumors across four tumor-specific cohorts: Cohort 1 (PDAC), Cohort 2 (CRC), Cohort 3 (NSCLC), and Cohort 4 (other solid tumors). Each cohort initially plans to enroll approximately 20 patients, and cohorts demonstrating promising clinical activity may be expanded by an additional 10 to 20 patients to further characterize the efficacy signal. Patients receive TSN1611 at the RP2D and continue treatment until disease progression or unacceptable toxicity. The **primary endpoint** for this portion is ORR as assessed by the investigator per RECIST v1.1 criteria. **Secondary endpoints** include DCR, DOR, PFS, overall survival, safety and tolerability, and pharmacokinetic/pharmacodynamic parameters. Exploratory endpoints include evaluation of predictive biomarkers and correlation of biomarker status with clinical outcomes. To date, positive preliminary efficacy results have been observed in both the NSCLC and PDAC cohorts, which have enrolled approximately 40 and 20, respectively. We currently expect this portion will reach its primary endpoints by the end of 2026.

Combination therapy — Phase 1b/2 part started in December 2025 and currently ongoing. The combination therapy portion is designed to evaluate the safety, tolerability, PK, and preliminary efficacy of TSN1611 in combination with established anti-cancer regimens in patients with KRAS G12D-mutated advanced solid tumors. This portion includes three combination cohorts: Cohort A evaluates TSN1611 in combination with cetuximab in previously treated patients with PDAC (Cohort A1), CRC (Cohort A2), and NSCLC (Cohort A3); Cohort B evaluates TSN1611 in combination with gemcitabine and nab-paclitaxel (“**GnP**”) in first-line PDAC patients; and Cohort C evaluates TSN1611 in combination with cetuximab and mFOLFOX6 in first-line CRC patients. Each cohort includes a phase 1b safety run-in period utilizing BOIN design to establish the recommended dose of TSN1611 in combination, starting at 800 mg BID with potential escalation to 1,200 mg BID or de-escalation to 600 mg BID based on observed DLTs. Once the recommended combination dose is confirmed, the study proceeds to phase 2 expansion to enroll additional patients and assess efficacy. In the phase 2 expansion, Cohorts A1, A2, and A3 each enroll approximately 20 patients initially, with potential expansion of 10 to 20 additional patients in cohorts demonstrating promising clinical activity while Cohorts B and C each enroll approximately 30 patients. The primary endpoints for the safety run-in period include incidence and severity of DLTs, while the **primary endpoint** for the expansion period is ORR per RECIST v1.1 criteria. **Secondary endpoints** include DCR, DOR, PFS, overall survival, safety and tolerability, and pharmacokinetic/pharmacodynamic parameters. Specifically, Cohorts A1, A2 and A3 (in combination with cetuximab) have completed dose escalation at 800 mg BID and 1,200 mg BID with no dose-limiting toxicities (DLTs) reported; the SRC has recommended both doses for further evaluation, and the cetuximab combination cohorts have advanced to the phase 2 portion for further dose optimization. As of the Latest Practicable Date, dose escalation is ongoing in phase 1b part of Cohort B and C. We currently expect this portion will reach its primary endpoints by the first half of 2027.

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Trials Status. As of the Latest Practicable Date, we had completed the phase 1a and phase 1b monotherapy clinical trials, which, as confirmed by the FDA, are broadly equivalent to a typical standalone phase 1 clinical trial. We have initiated phase 2 monotherapy clinical trial and phase 1b/2 combination therapy clinical trial in the United States and China. For the combination therapy clinical trial, the cetuximab combination cohorts have advanced to phase 2. For the monotherapy phase 2 clinical trial, we expect it will reach its primary endpoints by the end of 2026. For the combination therapy clinical trial, we expect it will reach its primary endpoints by the first half of 2027. As of the Latest Practicable Date, more than 200 subjects have been enrolled in the global phase 1/2 clinical trial of TSN1611, including over 80 subjects in the phase 2 monotherapy trial, as well as more than 20 subjects in the phase 2 cohort evaluating the combination of TSN1611 and cetuximab for advanced solid tumors.

Efficacy Data

NSCLC

TSN1611 demonstrated promising efficacy in KRAS G12D-mutated NSCLC patients receiving monotherapy at 600–1,200 mg BID. As of April 10, 2026, 27 NSCLC patients in the 600 to 1,200 mg BID dose cohorts had post-baseline tumor evaluations, with an overall ORR of 44.4% (12/27) and DCR of 88.9% (24/27). In five first-line NSCLC patients, TSN1611 achieved an ORR of 80% (4/5) and DCR of 100% (5/5). These early results warrant further validation in a larger patient population. Notably, TSN1611 demonstrated rapid intracranial partial response in a KRAS G12D-mutant NSCLC patient with brain metastases, supporting its potential utility in addressing an unmet need in this population. In a 71-year-old Asian female patient with heavily pretreated stage IV NSCLC harboring a KRAS G12D mutation, a dose of 1,200 mg TSN1611 BID induced rapid regression of both intracranial and extracranial lesions. The above data was selected for presentation at the American Society of Clinical Oncology (ASCO) Annual Meeting held in May 2026, and was presented in the Rapid Oral Abstract Session.

Pancreatic Ductal Adenocarcinoma (“PDAC”)

The topline efficacy results were particularly notable in second- and third-line PDAC patients as of January 8, 2026, where TSN1611 achieved an ORR of 34.8% and a DCR of 82.6% at the RP2D of 1,200 mg BID. Among 23 evaluable second- and third-line PDAC patients, eight achieved PR, 11 achieved stable disease (“SD”), and only four experienced progressive disease.

Pharmacokinetic analysis revealed a median T_{max} of 1-6 hours across all dose levels, with a geometric mean half-life of approximately 14-18 hours following single dosing. TSN1611 plasma concentrations reached steady state after 8 days with no significant accumulation observed. The 1,200 mg BID dose achieved the highest exposure with relatively lower inter-individual variability, and the steady-state trough concentration at this dose was approximately seven times higher than the IC₉₀, demonstrating sustained target inhibition. While median PFS and DOR data are still maturing, these initial results reinforce the therapeutic potential of TSN1611, with longer-term efficacy outcomes pending further follow-up.

Safety Data

As of December 11, 2025, TSN1611 exhibited a well-characterized and manageable safety profile across 111 patients enrolled in the clinical trials. TRAEs were reported in 91.9% of patients, including diarrhea (50.5%), nausea (45.9%), and vomiting (44.1%), WBC count decreased (17.1%), neutrophil count decreased (15.3%), and platelet count decreased (11.7%), as well as ALT increase (12.6%). Importantly, Grade 3 TRAEs occurred in only 6.3% of patients, with anemia being the most frequently reported (1.8%); other Grade 3 events including WBC and neutrophil count decrease, asthenia, ketoacidosis, diarrhea, and hypokalemia were each observed in single patients (0.9%). Notably, no Grade 4 or 5 TRAEs were reported, and no TRAEs led to treatment discontinuation.

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At the RP2D of 1,200 mg BID (N=57), TSN1611 maintained a consistent safety profile with high treatment adherence. Grade 3 TRAEs occurred in 8.8% of patients, which led to dose interruption in 17.5% and dose reduction in 7.0% of patients. These findings support the favorable tolerability of TSN1611 at the RP2D, warranting continued clinical development in KRAS G12D-mutant solid tumors.

Material Communication with Competent Authority

The following table summarizes our major communications with competent authorities in chronological order. As of the Latest Practicable Date, we had received no objections to our clinical development plans with respect to the regulatory review or approval process of TSN1611 and no material adverse change had occurred with respect to the regulatory review or approval process of TSN1611.

Nature of the event	Event	Time	Implications for Clinical Development
FDA Communication	We submitted the IND application for TSN1611 to the FDA, which includes the phase 1/2 clinical trial protocol as part of the application material.	January 2024	Initiated regulatory engagement with the FDA for TSN1611 clinical development in the United States.
FDA Communication	We obtained the IND approval for TSN1611 from the FDA	February 2024	Enabled initiation of phase 1/2 clinical trial of TSN1611 in the United States. No further FDA confirmation required prior to initiation of phase 2 monotherapy or phase 1b/2 combination therapy portions.
NMPA Communication	We submitted the IND application for TSN1611's monotherapy to the NMPA	February 2024	Initiated regulatory engagement with the CDE for TSN1611 clinical development in China.
NMPA Communication	We obtained the IND approval from the CDE for TSN1611's monotherapy.	April 2024	Enabled initiation of the China arm of the phase 1/2 clinical trial. No further CDE confirmation required prior to initiation of phase 2 monotherapy or phase 1b/2 combination therapy portions.
Clinical Trial Progress	Monotherapy phase 1a clinical trial was initiated in China and the United States and reached primary endpoints.	May 2024 – June 2025	Established safety and preliminary efficacy data to support advancement to phase 1b and phase 2 portions of clinical development.

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Nature of the event	Event	Time	Implications for Clinical Development
Clinical Trial Progress	Monotherapy phase 1b clinical trial was initiated and reached primary endpoints.	June 2025 – November 2025	Further validated safety profile and efficacy signals.
FDA Communication	We submitted then-available clinical data across all cohorts, along with the phase 2 monotherapy clinical trial protocol and phase 1b/2 combination therapy clinical trial protocol to the FDA.	July 2025	Sought FDA further alignment on clinical trial design for phase 2 monotherapy and phase 1b/2 combination therapy trial, as well as our conclusion that phase 1a and 1b parts have reached their primary endpoints.
Clinical Trial Progress	Monotherapy phase 2 clinical trial was initiated.	August 2025	Advanced TSN1611 development into efficacy evaluation stage
NMPA Communication	We submitted request to initiate next-phase clinical trial, including the possibility of a pivotal clinical trial, for TSN1611 in China for NSCLC, which, if successfully completed, can be used to support its NDA application.	December 2025	Initiated engagement with the CDE to support potential NDA submission for TSN1611 in China for NSCLC indication.
FDA Communication	The FDA acknowledged no objection to proceeding with the ongoing phase 2 monotherapy portion of TSN1611 and the phase 1b/2 combination therapy trial, following review of phase 1a monotherapy data and confirmation that both phase 1a and 1b monotherapy studies met their primary endpoints.	January 2026	FDA confirmed no objection to ongoing phase 2 monotherapy and phase 1b/2 combination therapy clinical development; phase 1a and phase 1b trials broadly equivalent to a completed standalone phase 1 clinical trial.

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Nature of the event	Event	Time	Implications for Clinical Development
NMPA Communication	The CDE raised no objections to our conclusion that phase 1a and phase 1b clinical trials successfully met their respective primary endpoints and requested additional clinical trial data from the NSCLC cohorts.	February 2026	CDE acknowledged successful completion of phase 1a and phase 1b primary endpoints.
FDA Communication	We submitted request to initiate pivotal clinical trial for TSN1611 in the United States for NSCLC, which, if successfully completed, can be used to support its marketing application.	March 2026	Initiated engagement with the FDA to support potential NDA submission for TSN1611 in USA for NSCLC indication.
FDA Communication	We entered into communications with the FDA regarding the phase 3 pivotal clinical study design to support the registration of TSN1611 in the United States. The initiation of such phase 3 clinical trial is expected to take place upon completion of the ongoing phase 2 clinical trial of TSN1611 in the United States.	May 2026	Enabled initiation of clinical trial of TSN1611 after the full clinical protocol reviewed by FDA to support its marketing application in the United States.

FDA

We submitted the phase 1/2 clinical trial protocol as part of the IND application to the FDA and obtained the IND approval for TSN1611’s phase 1/2 clinical trial in February 2024 for its multicenter phase 1/2 clinical trial. The phase 1/2 clinical trial consisted of the following separate parts: its phase 1a, phase 1b and phase 2 monotherapy parts, and its phase 1b/2 combination therapy part. We reached the primary endpoints for phase 1a monotherapy clinical trial in June 2025, as confirmed by the SRC meeting. Pursuant to the original phase 1/2 clinical trial protocol, once the SRC meeting confirms that we have reached the primary endpoints for its phase 1a monotherapy part, we may initiate the phase 1b monotherapy part and the phase 2 monotherapy part and do not need to seek the FDA’s further confirmation or obtain a new IND approval. Accordingly, we initiated the phase 1b monotherapy part in June 2025, and subsequently phase 2 monotherapy part in August 2025. In November 2025, we reached the primary endpoints for phase 1b monotherapy part, as confirmed by the SRC meeting.

In order to seek further confirmation and guidance from the FDA, we submitted the then-available clinical data across all the cohorts, together with the phase 2 monotherapy clinical trial protocol and phase 1b/2 combination therapy clinical trial protocol to the FDA in July 2025.

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The FDA responded in November 2025, requesting us to align the eligibility criteria for phase 1b/2 combination therapy clinical trial, with our phase 2 monotherapy clinical trial. We responded in November 2025, agreeing to incorporate the requested revisions. In December 2025, following a review of clinical data from our phase 1a monotherapy trial — and noting that both our phase 1a and 1b monotherapy studies met their primary endpoints — the FDA acknowledged they had no objection to us proceeding with the ongoing phase 2 monotherapy portion of TSN1611, as well as the phase 1b/2 combination therapy trial. In January 2026, the FDA also confirmed with us that the completed phase 1a and phase 1b monotherapy clinical trials of TSN1611 are broadly equivalent to a completed standalone phase 1 clinical trial. Specifically, the FDA raised no objections to our conclusion that the phase 1a and phase 1b clinical trials have successfully met their respective primary endpoints. Furthermore, we communicated with the FDA in the first half of 2026 regarding a registrational trial of TSN1611 for the treatment of 2L+ NSCLC. Pursuant to the communications, we were preparing the protocol of a registrational phase 3 MRCT.

NMPA

In April 2024, we obtained IND approval from the CDE for TSN1611 as monotherapy for the treatment of KRAS G12D-mutated advanced solid tumors and subsequently initiated the China arm of the phase 1/2 clinical trial. The IND submission included a comprehensive phase 1/2 clinical trial protocol as its application material. Based on the IND approval, we are not required to seek the CDE’s confirmation again prior to the initiation of phase 2 monotherapy part of this clinical trial or the phase 1b/2 combination therapy part of this trial. However, we are recommended to seek the CDE’s confirmation prior to the initiation of any next-phase clinical trial that will be used to support future NDA submission. This phase 1/2 clinical trial serves as the foundation for all future monotherapy or combination therapy development of TSN1611 for specific tumor type. Following the completion of the phase 1a and phase 1b monotherapy portions, we progressed the phase 1/2 clinical trial into its phase 2 part. As of the Latest Practicable Date, we had submitted the global phase 1a and phase 1b clinical data, as well as available data from the ongoing phase 2 monotherapy clinical trial. During the communications, the CDE raised no objections to our conclusion that the phase 1a and phase 1b clinical trials have successfully met their respective primary endpoints. As of the Latest Practicable Date, we were in the process of finalizing the next-phase clinical trial protocols and regulatory pathways. Our current plan is to develop TSN1611 as monotherapy for NSCLC, and as combination therapy for CRC and PDAC. Specifically, for TSN1611’s monotherapy in treatment of NSCLC, we plan to apply to the NMPA to include clinical sites and participants in China in the MRCT evaluating TSN1611 monotherapy for the treatment of 2L+ NSCLC.

In October 2025, we obtained IND approval from the CDE for TSN1611 in combination with cetuximab, GnP and cetuximab+mFOLFOX6 for the treatment of KRAS G12D-mutated advanced solid tumors. We had initiated this combination therapy clinical trial in the United States and China and had enrolled over 60 subjects as of the Latest Practicable Date. For the purpose of advancing clinical trial, we purchased Cetuximab injection (Erbix) from Merck Healthcare KGaA, Gemcitabine Hydrochloride for Injection from Qilu Pharmaceutical (Hainan) Co., Ltd., and Paclitaxel for Injection (Albumin Bound) from Jiangsu Hengrui Pharmaceuticals Co., Ltd.

Next Steps

We are currently prioritizing next-phase clinical trials, including the possibility of pivotal clinical trials, (e.g. clinical trial to support the NDA application) and product registration in both the United States and China, with NSCLC being the most advanced indication. We expect to obtain the proof-of-concept data of the ongoing phase 2 clinical trials of TSN1611 in both the United States and China before proceeding to initiate phase 3 clinical trials in either jurisdiction.

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United States

We are in communications with, and have obtained feedbacks from the FDA regarding the clinical development plan of TSN1611, including the requirement for the initiation of a registrational Phase 3 MRCT of TSN1611 for the treatment of second- and later-line NSCLC, which is expected to include a head-to-head comparison against chemotherapy. Following our communications with the FDA in the first half of 2026, we have aligned with the FDA on the clinical development plan for TSN1611 monotherapy in previously treated KRAS G12D-mutant NSCLC. The planned registration-enabling trial is expected to be a phase 3 randomized study comparing TSN1611 monotherapy against docetaxel in patients with unresectable or metastatic KRAS G12D-mutant NSCLC who have been previously treated with platinum-based chemotherapy and anti-PD-1/PD-L1 therapy. We also expect to incorporate dose optimization into the registration trial. We anticipate to obtain approval for the clinical trial from the FDA by the end of 2026. The initiation of such phase 3 clinical trial is expected to take place upon completion of the ongoing phase 2 clinical trial of TSN1611 in the United States.

China

We intend to seek clearance for participation in the registrational phase 3 MRCT of TSN1611 for treatment of 2L+ NSCLC in China. In particular, we plan to communicate with the NMPA following the FDA approval of the phase 3 MRCT by the end of 2026, and we currently expect to obtain the NMPA clearance in the fourth quarter of 2026. We intend to pursue China participation in the registrational phase 3 MRCT of TSN1611 for previously treated KRAS G12D-mutant NSCLC, subject to further regulatory communications and clearance from the NMPA.

TSN222 — A Phase 1 Stage STING Agonist

Overview

TSN222 is a major product in our oncology pipeline and represents a novel approach in cancer treatment. TSN222 is a small molecule drug designed to leverage the power of the immune stimulation for cancer immunotherapy. It acts through a dual-function mechanism, distinguishing it from conventional immune agonists and ADCs. TSN222 is engineered to provide sequential dual functionality by initially stimulating the STING pathway to activate the immune system, followed by the unleashing of the cytotoxic activity to kill tumor cells.

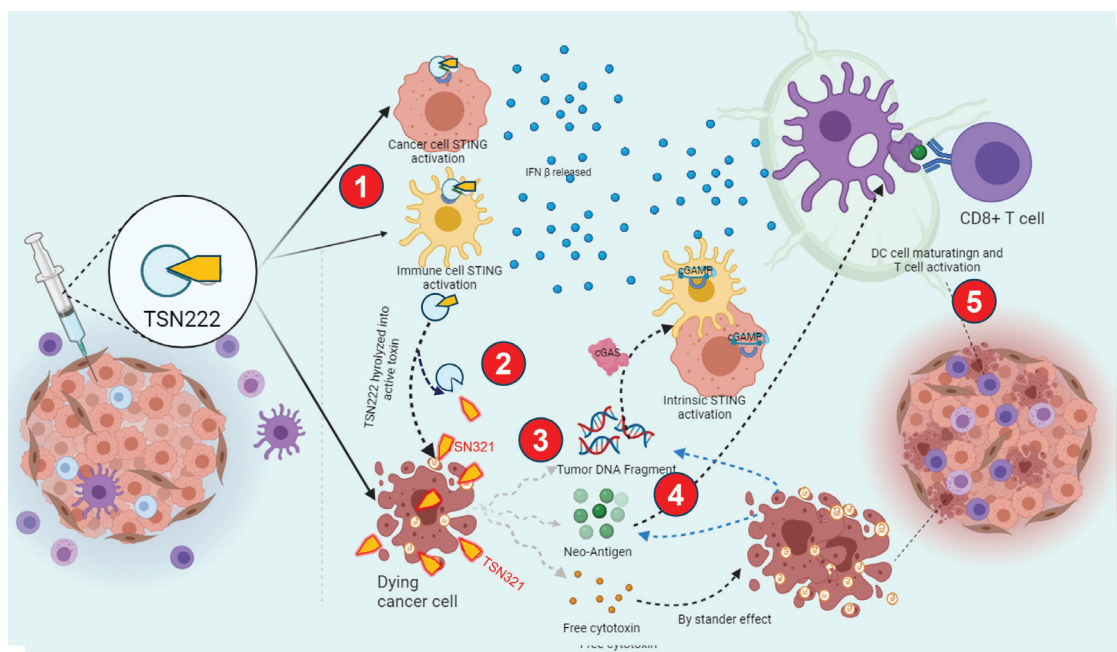
TSN222’s mechanism provides advantages in the treatment of various cancers, enabling the stimulation of the immune system followed by direct tumor cell killing. This offers the potential to overcome many limitations associated with traditional cancer therapies. The compound is currently undergoing phase 1 clinical trial in China, showing favorable safety and early signs of efficacy, including PRs in heavily pretreated patients. In addition, we are using TSN222 as a novel payload for our ADC drug candidates. For details, see “— Our ADC Drug Portfolio — TSNA1789 — A Preclinical DATIA Payload ADC.”

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Drug Design and Mechanism of Action

In the stage of its action, TSN222 functions as a potent and highly penetrant STING agonist. Upon administration, TSN222 activates the STING pathway, leading to the production of interferons (“IFN”) within tumor cells. The interferons are secreted into the tumor microenvironment, where they initiate an immune response and inflammation. This immune activation sensitizes the tumor and primes the tumor for more effective treatment by enhancing immune surveillance.

Following the initial immune activation, TSN222 is metabolized intracellularly into an active metabolite TSN321 by phosphatases. TSN321 is a metabolite of TSN222 and is not a separate drug candidate in our pipeline. This transitions the effect of the drug from that of immune activation to direct cytotoxic activity. TSN321 induces apoptosis in tumor cells by promoting DNA damage and disrupting the integrity of the tumor cell membrane. The apoptotic protein fragments released from these cells serve as neoantigens, which are captured by antigen-presenting cells already activated by interferon induced by TSN222, leading to the generation of T-cell-mediated adaptive immune responses. The apoptotic DNA of neighboring cells further amplifies STING pathway activation, creating a feedback loop that enhances the immune response. This sequential activation — first immune stimulation followed by direct cytotoxicity — provides efficacy *in vivo* compared to therapies that simply combine immune agonists with cytotoxic drugs or radiotherapy. TSN222’s ability to deliver these two effects in sequence allows for better control of tumor growth and reduces the likelihood of immune resistance, a common issue in cancer treatment.



Notes:

1. Upon injection into the tumor tissue, TSN222 stimulates interferon production in **both tumor and immune cells**
2. TSN222 gets hydrolyzed by cytosolic phosphatase, releasing the **cytotoxic metabolite TSN321**
3. As a nucleoside synthesis inhibitor, free TSN321 kills cancer cells, releases tumor **apoptotic DNA**, which further aggregates the STING signaling
4. Protein fragments from the dying cell serve as potential **neoantigens** for CD8+ T cells
5. Immune memory is established and growth of distal tumors is curbed

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Summary of Clinical Trials

Phase 1/2 Monotherapy Clinical Trial in China

Trial Design

We are currently conducting a phase 1/2 clinical trial (TSN222-101CH) in China to evaluate TSN222, a novel STING agonist, in patients with advanced malignancy. This is a first-in-human, open-label, multi-center study designed to assess the safety, tolerability, PK, PD, and preliminary anti-tumor activity of TSN222, which is ongoing in China. We expect to enroll up to a total of 162 subjects for this clinical trial. We adopt a seamless phase 1/2 clinical trial design, primarily because, as is standard practice in the development of oncology drugs, this approach allows us to transition directly from phase 1 to phase 2 under a single, unified clinical protocol. Upon completing the phase 1 dose escalation and confirmation portion to evaluate safety and establish the RP2D, we can immediately proceed to the phase 2 dose expansion portion to evaluate efficacy in indication-specific cohorts. Ultimately, this seamless model significantly accelerates our overall research and development timeline and optimizes our capital efficiency.

Phase 1 Dose Escalation. The phase 1 portion is designed to evaluate the safety and tolerability of escalating doses of TSN222. The trial will begin with a 3+3 dose escalation mode, starting at 100 µg and escalating through predetermined dose levels of 200, 400, 800, 1,600, 3,200 and 6,400 µg. The primary objective is to determine the MTD and the RP2D. Patients will receive TSN222 via intratumoral injection on Day 1, 8 and 15 of each cycle, every 28 days as a cycle, until disease progression or intolerable toxicity during the dose escalation phase. The escalation will be guided by observed dose-limiting toxicities (DLTs) and PK parameters. The primary endpoints include DLTs and incidences of adverse events and the secondary endpoints primarily include PK profile and objective response rate. As of the Latest Practicable Date, we were recruiting subjects for the phase 1 part of this clinical trial. We currently expect to complete the phase 1 part by the end of 2026.

Phase 2 Dose Expansion. After determining the RP2D, the phase 2 portion will evaluate the efficacy and safety of TSN222 in patients with advanced solid tumors. Phase 2 portion of the trial comprises three distinct patient cohorts: Cohort 1 for advanced head and neck squamous cell carcinoma (HNSCC), Cohort 2 for advanced melanoma, and Cohort 3 for other advanced solid tumors or lymphomas. The primary endpoint across all cohorts is ORR. Secondary endpoints across all cohorts will include DCR, PFS, overall survival, and PK parameters to assess the drug’s behavior within the body. We currently expect the phase 2 part will be completed in the next two to three years.

Efficacy Data

As of September 12, 2025, 22 subjects were enrolled and dosed with TSN222. Three patients achieved PR, including two with sarcoma and one with breast cancer, while seven patients achieved SD. Among the six efficacy evaluable patients diagnosed with sarcoma, two (33.3%) experienced PR and one (16.7%) SD. The ORR was 33.3% and the DCR was 50.0% in this sarcoma group. Notably, abscopal effects were observed in non-injected lesions among patients achieving PR, suggesting systemic immune activation. Paired biopsy analysis from one responding patient confirmed the mechanism of action, demonstrating STING pathway activation, increased CD4+ and CD8+ T cell infiltration within the tumor microenvironment, and upregulation of PD-L1 expression. These mechanistic findings and clinical outcomes distinguish TSN222 from prior STING agonists and support continued development both as an intratumoral agent and as a potential ADC payload.

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Safety Data

As of September 12, 2025, TSN222 demonstrated a favorable safety profile with no dose-limiting toxicities observed and the MTD not yet reached. All TRAEs reported were Grade 1-2 in severity. The most common TRAEs occurring in $\geq 10\%$ of patients included pyrexia (36.4%), anemia and injection site pain (27.3% each), and asthenia (13.6%). Pharmacokinetic analysis revealed that TSN222 and its cytotoxic metabolite reached median peak plasma concentrations (T_{max}) at 0.25 hours and 1 hour, respectively, with mean half-lives ($t_{1/2}$) of 0.8 hours and 7 hours, respectively. Both peak concentration (C_{max}) and area under the curve (“AUC”) increased proportionally with dose, indicating predictable and linear pharmacokinetic characteristics.

OUR ADC DRUG PORTFOLIO

TSNA3339 — A Preclinical EGFR-Based KRAS G12D ADC

Since most of the KRAS G12D-driven cancers overexpress EGFR on the cell surface, EGFR-based ADCs provide a delivery vehicle for the KRAS payload. Moreover, the EGFR targeting ADC serves to block or cause the endocytosis of the cell surface receptors, achieving dual inhibition of the vertical cancer growth signaling pathway, aiming to achieve deep responses and curb resistance.

TSNA3339 is an ADC comprising an EGFR-based antibody conjugated to a potent KRAS G12D inhibitor, specifically designed to overcome limitations in existing KRAS inhibitors, especially drug resistance. Unlike traditional toxin-based ADC, TSNA3339 carries a highly potent KRAS G12D inhibitor as its payload. In extensive testing across engineered and tumor-derived KRAS-mutant cell lines, the payload has demonstrated selective activity against KRAS G12D mutants while showing only minimal activity against wild-type KRAS, NRAS, HRAS, and other tested KRAS mutants. By directly delivering the KRAS inhibitor selectively to tumor cells, TSNA3339 aims to achieve more potent and durable tumor suppression, delay or overcome KRAS inhibitor resistance, mitigate gastrointestinal toxicity associated with oral agents, improve PK through targeted delivery, and realize deep combination therapy potential, indicative of safety advantages.

TSNA3339 demonstrated stability both *in vitro* in plasma and *in vivo*. In KRAS G12D-mutant xenograft models, TSNA3339 induced durable tumor growth inhibition without causing weight loss. In preliminary toxicity studies in non-human primates, TSNA3339 demonstrated favorable tolerability with a no-observed-adverse-effect-level comparable to the naked antibody and no additional safety concerns identified. We are in the process of optimizing the antibody part of the ADC and are expected to submit its IND application in the first quarter of 2027.

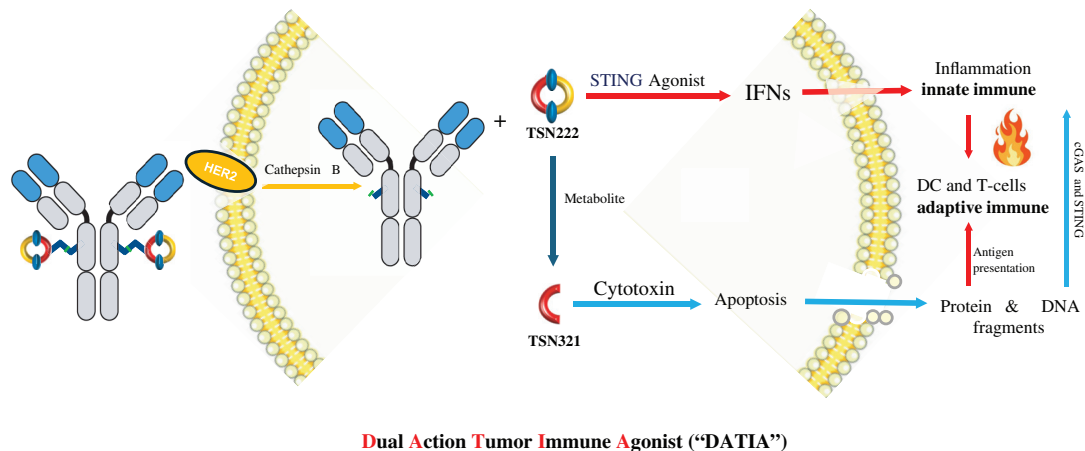
TSNA1789 — A Preclinical DATIA Payload ADC

TSNA1789 is an ADC based on our DATIA platform utilizing TSN222 as the payload. As a new class of immune-stimulating ADC, it incorporates cytotoxic and immunostimulatory function in one molecule as payload. The goal is to transform “cold” tumors with minimal immune cell infiltration into “hot” tumors characterized by active immune engagement, ultimately establishing tumor-specific adaptive immunity that efficiently recognizes and attacks malignancies. Unlike traditional ADCs that deliver cytotoxic payloads, these new class of ADCs release immune agonists upon binding to tumor cell targets, activating interferon secretion and triggering cytokine and chemokine production that activates myeloid cells such as macrophages and dendritic cells. This cascade recruits adaptive immune cells including T-cells, establishing a positive feedback loop of cytokine and chemokine release, inducing immune memory, building durable anti-tumor immunity, and potentially preventing tumor recurrence and overcoming resistance. These ADCs offer a potential solution to the inherent resistance encountered with traditional ICIs such as PD-1 inhibitors.

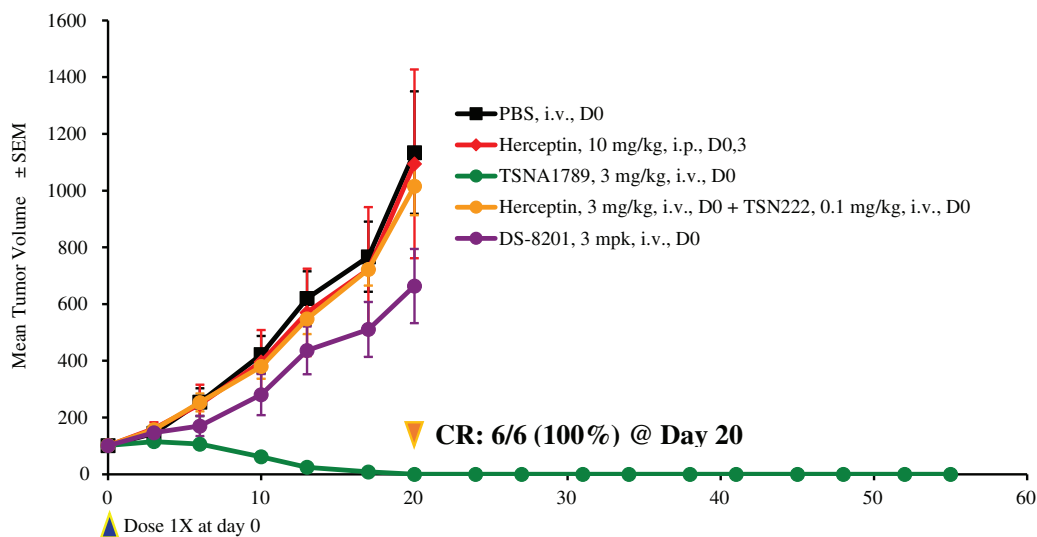
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TSNA1789 incorporates TSN222, a pharmacokinetically controlled payload with a dual mechanism of action. TSN222 functions as both a STING agonist and a cytotoxic prodrug that, upon cleavage, yields a metabolite exhibiting moderate cytotoxicity. This process is designed to trigger immunogenic cell death, thereby releasing tumor-associated neoantigens and fostering an adaptive immune response. Furthermore, TSN222 demonstrates a preferential retention profile, maintaining a prolonged half-life within the tumor relative to systemic circulation. This characteristic allows for sustained intratumoral drug concentrations and persistent effects. We are currently advancing TSNA1789 through preclinical development and plan to submit its IND application in the second half of 2027.

The following figure illustrates the mechanism of action of TSNA1789.



As illustrated below, in mouse model, with one dose (3 mg/kg) of TSNA1789, tumors were eliminated completely at day 20 and all animals remained tumor free at day 55.



RESEARCH AND DEVELOPMENT

We believe research and development is critical to our future growth and our ability to remain competitive in the global biopharmaceutical market. Our in-house R&D capabilities were built on our clinically validated and proprietary technology platforms, giving us control and visibility over our R&D process, and ensuring the efficiency of our drug development programs.

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Technology Platforms

We have established three core in-house developed technology platforms, namely the T³LP Platform, the DATIA Platform, and the Dual Payload Platform, which collectively form the foundation of our competitive advantage in small molecule and ADC development. These platforms form a strategic technology continuum, from addressing historically undruggable targets such as KRAS, to enhancing therapeutic potency through our DATIA payload technology, and to pioneering combination mechanisms via our dual payload approach. This integrated platform framework enables us to compete effectively in the rapidly evolving ADC landscape while providing the flexibility to expand into emerging areas of precision oncology therapeutics. We primarily rely on proprietary know-how and trade secrets to protect our technology platforms, and have also filed patent applications for these platforms, which are pending examination and approval.

T³LP ADC Platform

The T³LP ADC Platform is designed to address limitations of toxin-based ADCs, namely limited therapeutics window and rapid emergence of drug resistance. Utilizing cytotoxic payloads such as tubulin inhibitors and topoisomerase inhibitors has been the mainstay of ADC development, with recent advances in the field focusing on antibody variations. Application of nontoxic and target therapy inhibitors have been thwarted by the lower efficacy and hydrophobicity of these compounds. We have leveraged our small molecule engineering capabilities and design insights for the linker and payload design to overcome these obstacles. A front runner off the T³LP ADC platform is our KRAS ADC program represented by TSNA3339.

This program aims to achieve dual or multiple growth signal inhibition by an EGFR based antibody which serves the dual purpose of inhibiting the membrane bound receptor and delivering the KRAS inhibitor payloads selectively inside the cancer cells. Our KRAS ADC programs are supported by two classes of targeted payloads: (i) G12Di payloads, which are designed to achieve high selectivity, potent *in vivo* activity, and a favorable safety profile; and (ii) pan-KRAS payloads, which are intended to target multiple KRAS mutations.

Through systematic structure optimization conjugation strategies, we have developed ADCs capable of selectively inhibiting KRAS-mutant tumors. Our linker assembly technology integrates three critical components: a self-immolative linker, a cleavable linker, a connector and ancillary groups to afford high conjugated efficiency and optimal biophysical properties. Our ADCs show favorable pharmacokinetic profiles, low free payload levels in serum, and substantial payload accumulation within tumor tissue, suggesting the potential for an improved therapeutic index.

The platform's key competitive strengths lie in our high-efficiency antibody-linker-payload screening capabilities and proprietary conjugation chemistry know-how, which enable vertical and multi-pathway inhibition of tumor growth signals integrating functions of both large and small molecules. This approach has the potential to enhance therapeutic efficacy while reducing systemic side effects and extending treatment durability compared to conventional therapies. We believe our proprietary technologies position us to develop differentiated ADC therapies that offer clinical benefits to patients with KRAS-mutant cancers and capable of extending into other target therapy classes.

DATIA Payload Platform

Our DATIA Payload Platform is a dual-function payload technology designed for application across ADC drug development and serves as one of our foundational technology platforms. The platform features efficient, stable, and controllable payload release characteristics, with molecular design focused on optimizing the balance between potency and toxicity. Our technical barriers lie primarily in payload chemistry innovation and scalable manufacturing processes, with all chemical structures and synthetic routes developed entirely in-house, providing a high degree of proprietary advantage.

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The platform demonstrates versatility across diverse antibody-antigen combinations and tumor types. Preclinical studies have validated the DATIA mechanism of action, showing that our DATIA-based ADC candidates achieve complete tumor regression with a single dose in relevant animal models, with treated animals demonstrating tumor-specific immune memory upon re-inoculation. This suggests the potential for sustained therapeutic benefit beyond the initial treatment period. TSN222, the first pillar of our DATIA Payload Platform, has demonstrated encouraging safety and efficacy profiles as monotherapy in heavily pretreated patients. In an ongoing phase 1/2 trial involving 22 patients who had failed multiple prior therapies, TSN222 showed no dose-limiting toxicity and MTD was not reached. Among six evaluable patients diagnosed with sarcoma, the ORR reached 33.3% - a response rate that compares favorably with standard chemotherapy (<10%).

Our DATIA Payload Platform’s key competitive advantages lie in the platform’s flexibility to tailor payload design to different targets and indications, optimizing the balance between efficacy, stability, and safety for each application. As the global ADC market continues its rapid expansion with projected compound annual growth rates exceeding 20% over the next five years, according to Frost & Sullivan, our DATIA Payload platform provides a fresh approach for both internal pipeline development and external partnerships.

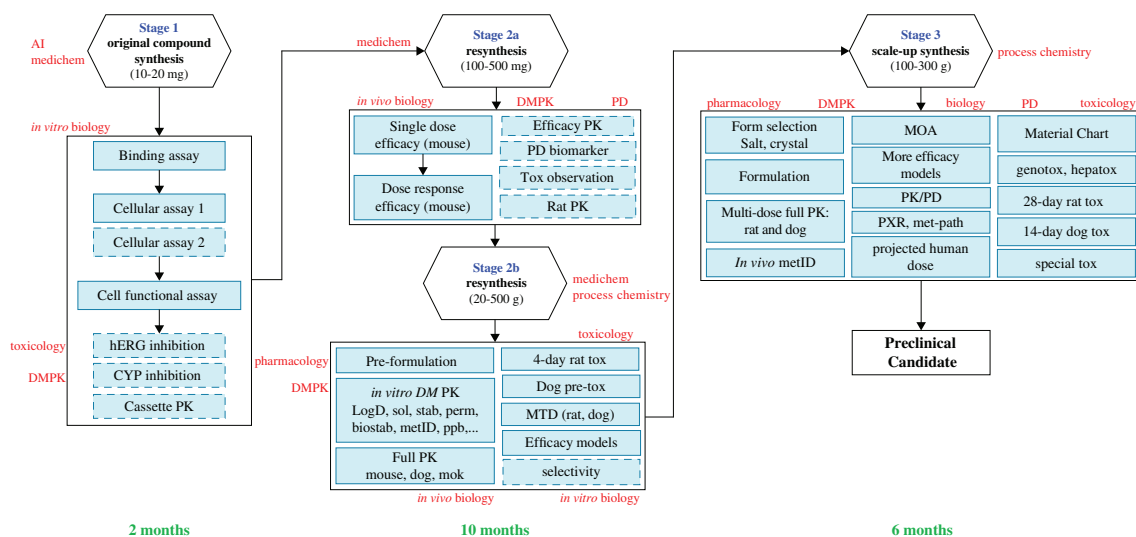
Dual Payload Platform

Our Dual Payload Platform is designed to address two critical challenges in oncology, which are tumor heterogeneity and drug resistance. This platform enables conjugation of two payloads onto a single antibody, offering potential advantages over single-payload ADCs by targeting multiple pathways within heterogeneous tumor populations and reducing the likelihood of resistance development. The platform’s core technical innovation lies in our ability to precisely control conjugation sites and optimize payload ratios, ensuring coordinated release of both agents without mutual interference, while maintaining stability, affinity and hydrophilicity of the resulting ADC molecules. Our biological insights into the complex cancer growth networks and feedback mechanism proved invaluable at directing the molecule design.

The Dual Payload Platform primarily targets cancers characterized by high heterogeneity and propensity for resistance, including recalcitrant colorectal cancer, ovarian cancer, and non-small cell lung cancer. The platform’s competitive advantage stems from our biological insights, proprietary chemistry capabilities, innovations in site-specific conjugation and controlled release mechanisms. This integration of clinical observations, mechanistic insights, and access to advanced technology tools at expedient molecules design and synthesis establishes technical advantage in an area where few companies globally have demonstrated comparable capabilities.

R&D Process

The following flowchart illustrates our R&D process.



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R&D Strategy

We conduct our research and development design activities primarily through our experienced in-house R&D team, which provides us with integrated capabilities spanning the entire drug discovery process from target identification and lead optimization to candidate selection, as well as a dedicated team to oversee and manage our clinical trials across multiple therapeutic programs. We also engage CROs and CDMOs from time to time to support our preclinical research, development, manufacturing and clinical trials. In addition, we have established, and will continue to pursue, strategic partnerships to accelerate the development of our pipeline across key global markets, expand our multi-region clinical development capabilities, and fuel our future innovation and long-term growth. See “— Our Strategies” for details.

In 2024, 2025, and the six months ended June 30, 2025 and 2026, our research and development expenses were RMB72.8 million, RMB115.2 million, RMB43.2 million and RMB95.8 million, respectively, which accounted for 72.8%, 71.1%, 79.2% and 69.2% of our total operating expenses (which equals the sum of research and development expenses and administrative expenses), respectively. In 2024, 2025, and the six months ended June 30, 2025 and 2026, research and development expenses incurred for our Core Product were RMB36.5 million, RMB76.2 million, RMB26.4 million and RMB66.8 million, respectively. We expect that our research and development expenses will increase in line with the future growth of our business.

During the Track Record Period, we also undertook certain R&D projects for the development of third parties’ products, none of which are included in our pipeline, through which we generated revenue to fund our operations. Set forth below are the details of major R&D project we undertook.

R&D services to U.S. based company.

We provide R&D services to a U.S.-based biopharmaceutical company, utilizing our proprietary linker and payload technology to design, synthesize and optimize an ADC candidate for its pre-clinical stage. These services include small molecule design and characterization, ADC preparation and characterization, immunogenicity assessment, process development, and in-house biological assays. Revenue generated from R&D services provided to this U.S.-based biopharmaceutical company amounted to RMB2.3 million, RMB8.4 million, RMB4.2 million and RMB4.1 million in 2024, 2025, and the six months ended June 30, 2025 and 2026, respectively.

Joint Development Arrangement with a Suzhou-based Company.

On February 5, 2021, we entered into a joint discovery and development agreement with a Suzhou-based biotech company (“**Collaborator**”) specializing in ADC development, pursuant to which both parties agree to discover a certain class of TOP1 inhibitor molecules (“**Payload**”) suitable for incorporation into the Collaborator’s ADC Products. We are responsible for the design, synthesize and delivery of the Payload for testing and for making into the Payload-based ADC products. The collaborator is responsible for the pre-clinical development and commercialization of the Payload-based ADC products. We are entitled to receive milestone payments upon the achievement of certain milestone events. In addition, if the Collaborator commercialize a Payload-based ADC product and become its marketing authorization holder, we are entitled to receive a low-single-digit percentage of the net sales of such product during the royalty term. Further, if the Collaborator out-licensed to a third party a Payload-based ADC product, Payload-based technologies or any non-ADC product combining the Payload and the collaborator’s linker technology and know-how, we are entitled to receive a low-double-digit percentage of any upfront, milestone and royalty payments that the Collaborator receives from such out-license transactions. The Payload was not used in our pipeline products. Revenue generated from joint development arrangements with this Suzhou-based Company amounted to RMB5.5 million, RMB17.9 million, RMB5.0 million and nil in 2024, 2025, and the six months ended June 30, 2025 and 2026, respectively. During the Track Record Period, all revenue derived from this Collaborator consisted entirely of out-licensing royalties, which resulted from out-licensing agreements entered into between the Collaborator and independent third parties.

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Our R&D Team and Facilities

Our R&D activities were primarily conducted in China and the U.S., with our core R&D facilities located in Chinese Mainland. Our existing facilities include API research laboratories and pilot-scale manufacturing suites, drug product research laboratories and pilot-scale manufacturing suites, quality analytical laboratories, and stability testing laboratories. In addition, we are also equipped with capabilities to conduct clinical research in the U.S.

Our R&D team possesses extensive expertise, deep knowledge, and experience in drug development. As of June 30, 2026, more than 70% of the members of our R&D team had obtained master’s or higher degrees. Our R&D team is led by scientists with extensive experience in drug development. The core R&D staff consists of seven professionals specializing in the fields of chemistry, biology, pharmacology, and medicine, each possessing over ten years of industrial experience. All key personnel involved in the development of the Core Product continue to be employed by the Company. The following table presents a detailed breakdown of the R&D team by function as of the Latest Practicable Date.

Functions	Number of employees by function
Clinical Development	6
Preclinical Research	8
Medicinal Chemistry and CMC	39
Total	53

The following table sets forth the identities, positions, and expertise of our core R&D personnel as of June 30, 2026, and their involvement and contributions to the R&D activities of our Core Product. We had not experienced any material difficulties due to personnel change in our R&D activities, including the research and development of our Core Product.

Name	Position	Expertise	Involvement and contributions to the R&D activities, including with regard to our Core Product	Time of joining our Group
Dr. Tony Yantao ZHANG	Founder and CEO	Medicinal chemistry, synthetic and process chemistry, product design, and corporate management. Please refer to “Directors and Senior Management” for his past experience.	Dr. Zhang is responsible for the optimization and selection of our drug candidates. His responsibilities also encompass preclinical development oversight, CMC development, pipeline management across our portfolio, and formulation of clinical development strategies to support regulatory submissions and commercialization objectives.	Since founding

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Name	Position	Expertise	Involvement and contributions to the R&D activities, including with regard to our Core Product	Time of joining our Group
Dr. Boyu ZHONG	Co-founder and president	Organic synthesis, drug design, and R&D management. Please refer to “Directors and Senior Management” for his past experience.	Dr. Zhong leads the establishment and daily management of R&D projects, including development and implementation of project execution strategies to advance pipeline programs. He plays a critical role in resolving complex challenges in drug molecule design and synthesis, enabling progression of multiple candidates through development milestones. Dr. Zhong also led the design of our drug candidate molecule.	Since founding
Dr. Genshi ZHAO	Senior Vice President	Biology and Translational Science. Dr. Zhao received his Ph.D. from the University of Florida and completed his postdoctoral training at the University of Texas Medical School. Prior to joining Tyligand Bioscience, he spent more than 20 years at Eli Lilly and Company, where he advanced multiple clinical assets across cancer cell signaling, metabolism, and immuno-oncology.	Dr. Zhao is responsible for novel target discovery, biomarker strategy development, and PK/PD-based translational research. Since joining us, he has played a critical role in establishing our discovery strategies, identifying and managing the validation of drug targets, and supervising biological research functions to sustain and expand our product pipeline. He also represents our scientific capabilities and assets to potential partners and investors.	2025 ⁽¹⁾
Dr. Jing LI	Vice President, Medical Science and Clinical Development	Clinical Trial Execution. Please refer to “Directors and Senior Management” for her past experience.	Dr. Li is responsible for medical strategy, clinical operation and played a pivotal role in the clinical trial execution of our drug candidates, including TSN1611.	2022
Dr. Erchang SHANG	Executive Director, Medicinal Chemistry	Medichem. Dr. Shang has over 12 years of experience in medicinal chemistry.	Dr. Shang is primarily responsible for the design, optimization and finalization of the chemical structure of TSN1611.	2019 ⁽²⁾

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Name	Position	Expertise	Involvement and contributions to the R&D activities, including with regard to our Core Product	Time of joining our Group
Dr. Chunlan DONG	Executive Director, Biology	Biology. Dr. Dong has 17 years of experience in biology, and has served as a senior scientist at Crown Biosciences.	Dr. Dong has played a critical role in the development of our Core Product TSN1611 by conducting and overseeing <i>in vitro</i> and <i>in vivo</i> studies to evaluate the compound’s pharmacological activity, selectivity and mechanism of action, and by providing biomarker support to inform and facilitate its clinical development.	2020
Dr. Anjiang YANG	Senior Director, Process Chemistry	Chemistry. Dr. Yang obtained his Ph.D degree in Medicinal Chemistry from the Shanghai Institute of Pharmaceutical Industry, with research expertise in the chemical process development of active pharmaceutical ingredients.	Dr. Yang has played a critical role in the CMC process design and development of our Core Product TSN1611, overseeing API and CMC development of TSN1611.	2020

Notes:

- (1) Dr. Genshi Zhao was appointed to our Company in December 2025. He assumed the responsibilities previously held by Dr. Yanliang Zhang, who resigned from his position in October 2025 due to personal health reasons. We did not have any material disagreement with Dr. Yanliang Zhang.
- (2) Dr. Erchang Shang resigned from our Company in March 2026. Given that TSN1611 has progressed to the Phase 2 clinical trial stage, the early-stage discovery work previously overseen by Dr.Shang—specifically the design, optimization, and finalization of the drug’s chemical structure—has substantially concluded. Dr. Boyu Zhong has subsequently taken over Dr. Shang’s remaining responsibilities.

CRO and CDMOs

During the Track Record Period, we engaged certain CRO and CDMO to assist our drug development. We only engage reputable CROs in China, all of which have abundant experience in novel drug R&D and manufacturing. Specifically, our engaged CROs primarily provide comprehensive clinical research services, including clinical trial design, project management, site monitoring, data management, and regulatory submission support, ensuring that our trials are conducted in strict compliance with Good Clinical Practice (GCP) standards. Concurrently, our CDMOs are responsible for the chemistry, manufacturing, and controls (CMC) aspects of our pipeline, offering specialized services such as process development, formulation optimization, analytical testing, and the GMP-compliant manufacturing of active pharmaceutical ingredients (APIs) and finished drug products for our clinical trials. The following table summarizes the number of CRO and CDMO and the expenses incurred during each year/period of the Track Record Period. These fees paid to CROs and CDMOs are recorded under preclinical and clinical expenses of our research and development expenses.

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	For the year ended December 31,		For the six months ended June 30,	
	2024	2025	2025	2026
			<i>unaudited</i>	
Number of CRO	23	28	14	13
Total CRO Expenses . . .	RMB21.1	RMB34.1	RMB11.5	RMB25.5
	million	million	million	million
CRO Expenses for the	RMB13.3	RMB24.7	RMB7.8	RMB16.6
Core Product —	million	million	million	million
TSN1611				
Number of CDMO	5	7	10	11
Total CDMO Expenses .	RMB7.7	RMB18.7	RMB10.6	RMB35.8
	million	million	million	million
CDMO Expenses for the	RMB7.6	RMB18.6	RMB10.6	RMB32.9
Core Product —	million	million	million	million
TSN1611				

Our CROs in 2024 are located in Beijing, Hangzhou, Suzhou, Shanghai, Chengdu or Hong Kong. Our CROs in 2025 are located in Beijing, Hangzhou, Suzhou, Shanghai, Chongqing, Chengdu, Taicang, Jiangyin or Zhengzhou. Our CROs in the six months ended June 30, 2026 are located in Beijing, Hangzhou, Shanghai, Chongqing, Chengdu, Taicang or Zhengzhou. Our CDMOs in 2024 are located in Beijing, Shanghai or Nantong. Our CDMOs in 2025 are located in Beijing, Shanghai, Nantong, Hangzhou or Weihai. Our CDMOs in the six months ended June 30, 2026 are located in Beijing, Shanghai, Chongqing, Hangzhou or Weihai. Sets forth below are the background information of our major CRO and CDMO companies during the Track Record Period, all of which were engaged to support the R&D of TSN1611.

- A reputable CRO company headquartered in Beijing, who is a wholly-owned subsidiary of a U.S. CRO company with over 30 years’ experience in the CRO industry.
- A Hong Kong Stock Exchange and Shenzhen Stock Exchange listed CDMO and CRO company headquartered in Beijing, with over 20 years of experience in the CRO and CDMO industry.
- A Hong Kong Stock Exchange and Shenzhen Stock Exchange listed CRO company headquartered in Hangzhou, with over 20 years of experience in the clinical CRO industry.
- A Shenzhen Stock Exchange listed CDMO company headquartered in Chongqing, with over 20 years of experience in the CDMO industry.

Upon the regulatory approval and commercialization of our drug candidates, we plan to continue outsourcing our commercial-scale manufacturing to industry-leading, GMP-compliant CDMOs. As a clinical-stage biotechnology company, we believe this asset-light strategy optimizes our capital and internal resource allocation. By leveraging the established infrastructure, technical expertise, and economies of scale of our CDMO partners, we can ensure a cost-effective, high-quality, and reliable commercial supply without incurring the substantial capital expenditures and operational risks associated with building and maintaining our own manufacturing facilities.

Drug Discovery

We possess the full-chain integration capability from target validation to clinical proof of concept and validation, which enables us to efficiently advance drug candidates to IND submission and clinical trials through comprehensive preclinical work. Our drug discovery and preclinical team

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is responsible for identifying and validating novel therapeutic targets, designing and optimizing drug candidates through our technology platforms, and conducting comprehensive preclinical evaluation to support IND submissions. Our drug discovery process follows a structured four-stage decision-making framework:

- ***Target identification and initial feasibility assessment.*** Before initiating a candidate R&D program, our cross-functional team, comprising R&D, clinical development, business development, and regulatory affairs personnel, conducts preliminary screening to identify promising targets based on several indicators, including mechanism of action, market potential, and competitive landscape. This initial assessment determines strategic fit, technical feasibility, and competitive positioning to identify candidates meriting further evaluation.
- ***Comprehensive evaluation.*** Candidates passing initial screening will undergo further Comprehensive Evaluation, including in-depth mechanistic studies, preclinical proof-of-concept through *in vitro* and *in vivo* models, assessment of unmet medical needs and market opportunity, biomarker strategy development for patient selection, and competitive differentiation analysis. In addition, the team will evaluate the IND filing feasibility, timeline, competitive positioning, and potential risks.
- ***Executive review and approval.*** After the comprehensive evaluation, the team will present an assessment to our Executive Committee (consisting of Dr. Tony Yantao ZHANG, Dr. Boyu ZHONG, Dr. LI Jing, Dr. XIAO Kai, as well as key personnel involved in our regulatory affairs and daily operations). Approval decisions are based on strategic alignment, mechanism validation, preclinical data, development feasibility, resource intensity, competitive positioning probability, and risk acceptability.
- ***Program initiation and portfolio management.*** Upon approval, each program shall be provided with a dedicated leader, a core team, and resources allocated according to project requirements and portfolio strategy.

Our drug discovery capability is built upon our highly integrated, multidisciplinary team, where our experts in biology, medicinal chemistry, pharmacology, DMPK, and CMC collaborate closely and seamlessly from the discovery and preclinical stage of a program. During target identification and comprehensive evaluation processes, we utilize multiple mechanisms, including preclinical proof-of-concept through *in vitro* and *in vivo* models, and biomarker strategy. This disciplined approach is designed to enhance the clinical predictability of our drug candidates, reduce the risks in subsequent development, and provide critical tools for indication selection and pharmacodynamic assessment once a program enters the clinical stage. Moreover, unlike many peers who rely solely on external CROs for laboratory work, our in-house laboratory capabilities in medicinal chemistry and biology allows for a more efficient and smooth connection between drug discovery and preclinical team and clinical development team.

Clinical Development

Clinical Development Team

Our clinical development team is led by Dr. Jing LI, Vice President for Medical Science and Clinical Development, who brings over ten years of clinical development experience from leading pharmaceutical companies and a track record of leading clinical development of cancer therapeutics from IND to successful global launch. As of June 30, 2026, our clinical development team consisted of six professionals with clinical and operational expertise. All the team members have direct clinical practice backgrounds and hands-on experience managing clinical trials. Our clinical development team is generally responsible for the clinical development of our Core Product and other pipeline products.

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Clinical Trial Design and Implementation

Our clinical development team engages early in the interpretation and direction of preclinical research. Based on accumulated preclinical data, this team conducts evaluation for disease biology and translational data, to support IND submissions.

Concurrent with IND submission, we establish a core project team for trial initiation and execution. During clinical trials, we maintain close communication with CROs, suppliers, clinical sites, and principal investigators (“PI”) to ensure adherence to study protocols and GCP guidelines. Our PIs are independent third-party physicians responsible for overseeing our clinical trials, ensuring compliance with clinical protocols and Good Clinical Practice (GCP), and managing patient safety and data integrity. As of the Latest Practicable Date, none of our PIs hold any directorship, employment, or managerial roles within the Company. We do not directly compensate the PIs. Pursuant to our clinical trial agreements, we pay research fees to the hospitals or research centers at which the PIs are employed (the “**Research Institutions**”), such as Beijing Cancer Hospital (北京腫瘤醫院) and Shanghai Chest Hospital (上海市胸科醫院), which are responsible for internally allocating the funds to their employed PIs and research staff. Such research fees are determined at fair market value based on unit-based fee schedules for discrete services (such as per-visit investigator fees, examination fees, and PI leadership fees payable in milestone tranches), with payments settled according to actual trial progress as evidenced by completed data entries. Importantly, this compensation is strictly for clinical research services rendered and is not contingent upon favorable trial outcomes. Accordingly, our Directors confirm that these compensation arrangements do not compromise the PIs’ independence or impair the objectivity and scientific validity of our clinical trials. We hold regular project meetings to monitor progress, conduct real-time review and analysis of emerging data, and assess whether protocol amendments or AE management strategies require adjustment to ensure subject safety and data integrity. At critical development milestones, we engage with investigators and regulatory authorities to communicate our clinical plans and ensure compliance with applicable regulatory requirements.

Our clinical development team is also responsible for the selection of trial sites and PIs. The site selection is based on the quality and capability of the sites aligned with our development strategy. For example, for our priority programs such as TSN1611, we chose simultaneous initiation of clinical trials in both domestic and international markets to maintain its competitive advantage and accelerate its development timelines. In addition, we select PIs primarily based on their academic standing, prior clinical research experience, reputation within the industry, and our historical collaboration experience with them.

Furthermore, our clinical development is supported by a widespread network of PIs, who also serves as KOLs to guide our product candidate development. The KOLs with whom we collaborate are generally key academic leaders and PIs at leading tertiary hospitals and oncology specialty centers in China and overseas. We have collaborated with distinguished PIs across leading clinical institutions in our clinical trials. These leading investigators have provided in-depth professional guidance and decision-making support in critical aspects of our trials, such as trial protocol design, indication selection and dose determination during dose escalation. For instance, in the clinical development of our Core Product, TSN1611, the relevant PIs not only offered specific optimization recommendations on dosing at the protocol design stage but also provided pivotal input on indication positioning, which has substantively facilitated the formulation of subsequent clinical strategies. Ultimately, these collaborations help to ensure the scientific rigor of our trials, de-risk our clinical programs, and accelerate the overall advancement of our pipeline. Consistent with customary industry practice, we do not directly compensate PIs. Instead, we settle all clinical trial service fees directly with the participating clinical trial institutions, and our agreements do not specify or allocate any portion of these payments to individual PIs.

Our KOLs play a role across both the clinical development and the future commercialization of our drug candidates. During clinical development, our KOLs act as PI in our clinical development, as described above. In respect of future commercialization, our KOLs, as early adopters at the scientific frontier, may provide independent scientific validation of our products through the publication of clinical data in academic journals and presentations at academic conferences, which may in turn support the potential future inclusion of our products in industry treatment guidelines such as the CSCO guidelines. During the Track Record Period, we had

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established a PI/KOL network covering several dozen core oncology clinical trial centers across China and the United States, which has supported the efficient patient enrollment for the clinical trials of our Core Product, TSN1611. As TSN1611 advances towards its next-phase clinical trials, we plan to further expand this network to include additional leading clinical centers and KOLs.

Regulatory Affairs

Our regulatory affairs team’s responsibilities are structured to ensure efficient and compliant drug development and registration processes. Our team oversees the registration strategy and submission processes required by regulatory authorities, and monitors evolving global regulatory requirements to adjust strategies accordingly. Our team is also responsible for preparing, reviewing, and publishing registration dossiers in eCTD format for submission to regulatory authorities including the CDE and the FDA, ensuring compliance with applicable standards. In addition, our team maintains ongoing dialogue with relevant authorities to address questions and track approval progress, while proactively identifying and mitigating risks to ensure compliance throughout the development and registration lifecycle.

Collaboration with CROs

In addition to our in-house R&D activities, we also collaborate with reputable CROs to manage, conduct, and support our preclinical research and clinical trials. The services they provide under our oversight include toxicology studies in compliance with GLP, and clinical trial operations in compliance with GCP.

When selecting CRO partners, we consider a range of factors such as their technical capabilities, professional qualifications, quality systems, relevant experience, service quality and efficiency, industry reputation, and pricing competitiveness. Depending on the specific services required, we enter into project-based service agreements with our CROs that outline the detailed scope of work, sample size, procedures, deliverables, timelines, and payment terms. Many CROs we collaborate with are among the leading and well-recognized players in the industry, and repeat service providers.

We maintain close supervision of our CRO partners to ensure their performance fully complies with global industry standards, our protocols and all applicable regulations. We hold regular meetings with CROs to keep track of project progress and execution details and conduct periodic audits on them. This rigorous oversight helps maintain the quality of our research, integrity and authenticity of the data generated from our trials and studies.

Key terms of our agreements that we typically enter into with our CROs are set forth below.

- **Services.** The CRO provides us with ancillary services in the course of our preclinical studies and clinical trials, such as implementing animal studies, providing clinical support, record keeping and report preparation.
- **Products.** Primarily TSN1611, as well as other pipeline candidates.
- **Term.** The CRO is required to perform its services within the prescribed time limit set out in each work order, usually on a project basis.
- **Payments.** We are required to make payments to the CROs in accordance with a payment schedule agreed by the parties. Normally, the payment schedule consists of (i) initial payment upon execution, (ii) monthly or bi-monthly payments during the service period; and (iii) milestone service payments at certain key clinical trial event, such as first patient enrolled, completion of patient enrollment, and 100% close-out visit. We have been able to negotiate with our CROs to reduce the percentage of initial payments during the Track Record Period.

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- **Credit Term.** Normally 30 days.
- **Service Standards.** The CRO agreement normally contains a description of services, setting out the service scope of the CRO. The CRO is required to perform their services in accordance with generally accepted industry standards and in compliance with the GCP as well as our clinical trial protocol.
- **Liability and Indemnification.** In normal cases, we bear indemnification obligations covering, among other things, personal injury to study participants, safety issues relating to test materials, third-party intellectual property claims, and any failure to comply with applicable laws, while the CRO’s indemnification obligations are limited to claims arising from its own negligence, willful misconduct, or breach of the agreement. Neither party is liable for indirect, consequential, or punitive damages.
- **Intellectual property rights.** We generally own the intellectual property rights arising from the projects conducted by the CROs within the stipulated work scope.

CHEMISTRY, MANUFACTURING & CONTROLS

As of June 30, 2026, our CMC team consisted of 39 professionals with extensive experience in process development, production and quality management. Each departmental leader of our CMC team possesses 10 to 15 years of experience and participates in the whole process of new drug development. Our CMC team specialized in preclinical and clinical support throughout the drug development process. It is responsible for developing safe, environmental friendly, and economically sound production processes for our drug substances and drug products, and ensuring their quality meets regulatory requirements. In addition, our CMC team operates in close coordination with other functional departments. During the preclinical stage, our CMC team provides experimental samples to pharmacology, toxicology, and PK teams. Subsequently, as programs advance to preclinical stage, our CMC team develops the process and manages toxicology and clinical trial material supply by CDMOs according to clinical development needs and project schedules.

Collaboration with CDMO Partners

To date, we outsource most manufacturing activities to reputable CDMOs to support our drug development process in order to enhance efficiency. We plan to continue to collaborate with CDMOs, as we believe it is cost-effective and efficient to engage CDMOs and enables us to focus on, and allocate our resources to, the discovery and clinical development of our candidates.

When selecting CDMOs to support our manufacturing needs, we evaluate potential partners based on multiple criteria: (i) technical capabilities, including successful track record in manufacturing similar products; (ii) quality management systems compliant with current GMP requirements; (iii) regulatory compliance history, prioritizing CDMOs that have successfully passed inspections by regulatory authorities such as the FDA, EMA, and PMDA; (iv) production capacity and scalability to accommodate our needs from early clinical stages through potential commercialization; and (v) continuity of partnership.

We typically enter into agreements with CDMOs on a project-by-project basis. Key terms of such agreements are set forth below.

- **Services.** The CDMOs provide us with manufacturing services according to the types of deliverables, specifications, location, unit price, volume and requested delivery date specified by us.
- **Products.** Primarily the compound and API of TSN1611, as well as APIs of other pipeline candidates.

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- ***Quality control and inspections.*** We are entitled to conduct on-site audits and regular inspections to ensure compliance of our CDMOs with the relevant current good manufacturing practice (“cGMP”) and regulatory requirements.
- ***Payments.*** We are required to make payments to the CDMOs in accordance with the payments schedule set forth in the agreement, which is typically linked to the stages of the manufacturing process and the deliverables we receive (e.g. contract execution and completion of certain manufacturing phases and accepted by us).
- ***Intellectual property rights.*** We own all intellectual property rights relating to our products arising from the outsourced manufacturing processes.
- ***Credit Term.*** Normally 30 days.
- ***Service Standards.*** The CDMO shall complete the work in accordance with the agreed standards and timeframe as set forth in the agreement.
- ***Liability and Indemnification.*** Either party in breach of its obligations must compensate the non-breaching party for direct losses arising from such breach. If we terminate the agreement without legitimate cause, prepaid fees will not be returned. If the CDMO terminates without cause, it must return all collected fees and remaining experimental materials and bear the associated procurement costs.
- ***Remedies for non-conforming products.*** We are entitled to remedies for products that fail to conform to our specifications. The CDMOs are required to replace or modify the non-conforming products and compensate us for any direct losses.

Quality Assurance

We maintain a comprehensive quality management system which is developed and continuously refined to meet the stringent regulations and guidelines in China, Europe, the U.S. and other relevant jurisdictions. We closely monitor the evolving cGMP standards and regulatory changes in these key markets, updating our internal procedures accordingly. Our quality management procedures span all key development stages of the clinical development process.

We carry out our R&D and manufacturing activities in compliance with detailed quality management procedures to comply with relevant regulatory requirements and our internal standards. We maintain documentation of our R&D and manufacturing activities to ensure proper records are maintained for regulatory submissions and audits. Working with our CDMOs, we conduct rigorous qualification and selection of raw material suppliers and ensure raw materials are tested and verified before entering the cGMP manufacturing process. We regularly audit and inspect CDMOs to verify that their processes align with our quality requirements and regulatory standards. Furthermore, we provide trainings for our quality and research and development teams to keep them updated on the latest quality standards and regulatory requirements.

BUSINESS DEVELOPMENT

We have a dedicated business development team led by Dr. XIAO Kai, our vice president, who brings over 10 years of experience in pharmaceutical research and business development. Our business development team operates in alignment with our core corporate strategy, identifying and engaging potential partners among leading pharmaceutical companies and biotech firms, with the objective of executing license-out agreements. Regarding our ADC programs, we actively seek collaborations with top-tier antibody companies to maximize the value of our platform technologies and drug candidates.

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We will continue to implement our synergistic model of external collaboration and internal development to maximize the clinical and commercial value of our research and development assets and platforms. For details, see “— Our Strategies — Execute our global strategy through potential business development opportunities.”

COMMERCIALIZATION

As of the Latest Practicable Date, we had not obtained marketing approval for any drug candidates, nor had we generated any revenue from product sales. In anticipation of the commercialization of our drug candidates in the coming years, we plan to maximize the value of our drug candidates by selecting the optimal commercial model, including building our in-house commercialization capabilities, and/or collaboration with third parties such as distributors, contract sales organizations (“CSOs”), and licensing partners. We expect to impose stringent qualification requirements when selecting distributors, to ensure the integrity and efficiency of our supply chain and market reach, including: (i) the possession of nationally compliant GSP certificates; (ii) a mature distribution network covering key tertiary hospitals; (iii) comprehensive cold chain and special pharmaceutical storage and logistics management capabilities; and (iv) a demonstration of financial standing and a compliance record free from material violations. The roles of CSOs and distributors differ in certain key respects. CSOs are generally engaged to provide sales and marketing support services, such as product promotion, physician education, hospital coverage and other on-the-ground commercial execution support, and do not primarily undertake product warehousing or logistics functions. Distributors, in contrast, are generally engaged to support the distribution and delivery of products through their pharmaceutical distribution networks, including warehousing, logistics, order fulfillment, channel coverage and other distribution-related services, and are expected to possess the requisite qualifications and capabilities to comply with applicable GSP and other regulatory requirements.

For our most advanced drug development program, our Core Product TSN1611, our commercialization strategy prioritizes China and the U.S. markets, initially targeting solid tumors such as 2L+ NSCLC with KRAS G12D mutations. Prior to commercialization, the Core Product must complete pivotal clinical trials, secure NDA approvals from the NMPA and FDA, and comply with GMP and GSP standards. In China, we will retain Market Authorization Holder (MAH) status and full control over pricing and commercialization rights. In determining the future pricing of TSN1611, we expect to take into account a range of factors, including the clinical value and differentiated profile of TSN1611, patient affordability and accessibility, and our research and development investment in the drug product. To support this, we are progressively building a lean in-house commercial management team responsible for top-level strategy, including pricing, securing inclusion in the National Reimbursement Drug List and private commercial insurance, maintaining KOL networks, and formulating national marketing plans. In addition, we plan to establish our commercialization capabilities in the China market through a CSO-supported model, which we believe provides operational flexibility and capital efficiency for a biopharmaceutical company such as ours. Under our “CSO-supported model,” our internal team will manage and evaluate external CSOs who will assist with on-the-ground sales and promotional execution. As of the Latest Practicable Date, we had not entered into negotiations with any specific CSOs. In addition, we will continue to evaluate opportunities for global partnership for TSN1611 in overseas markets, which would allow us to benefit from our partners’ regulatory expertise, market access capabilities and established sales networks.

INTELLECTUAL PROPERTY

Intellectual property rights are crucial to our business success. Our future depends on acquiring and protecting patents, inventions, and trade secrets, while avoiding infringement on others’ rights. This protection underpins our competitive advantage and growth. Therefore, in terms of intellectual property management, we have a specialized intellectual property team that collaborates with professional agencies to oversee all stages of our patents and patent applications. This includes laboratory operations, result documentation and preservation, and patent filing, examination, and maintenance.

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As of the Latest Practicable Date, we held 13 issued patents including five in China, one in the U.S., and seven in other jurisdictions including Australia, Japan, Korea, Taiwan, Macau and Hong Kong, and 93 pending patent applications, including 18 in China, five in the U.S. (of which one has received a notice of allowance), six under the PCT, and 64 in other jurisdictions. As of the Latest Practicable Date, with respect to our Core Product TSN1611, we held 26 pending patent applications, including one in China, two in the U.S. (of which one has received a notice of allowance), and 23 in other jurisdictions. We do not have joint intellectual property arrangements with any third parties. We do not have joint intellectual property arrangements with any third parties. As of the Latest Practicable Date, we had not received any material concerns or inquiries from relevant competent authorities that make us believe that any of the pending patent applications will be rejected. The following table sets forth an overview of our material granted patents and filed patent applications in connection with our Core Product and other products as of the Latest Practicable Date.

Product	Technology	Name of Patent/ Patent Application ⁽¹⁾	Patent/Patent Application Number	Jurisdiction	Status	Patent Holder/ Applicant ⁽²⁾	Inventor	Application Date	Date of Grant	Expiration Date ⁽³⁾
TSN1611	Composition of matter	Compounds with anti- KRAS mutant tumor activity (具有抗KRAS 突變腫瘤活性 的化合物) (“TSN1611 Patent Application”)	P2025-00973 2023349002 112025006208-5 3269203 202311258434.7 202590757 371/2025 23870941.4 P00202503868 319953 202517039127 20255192021 1020257014326 MXA2025/003821 PI2025002001 820225 1-2025-550819 1120252126 11202502142S 112137145 2501002042 19/094,924 1-2025-02964 2025/03653 42024097183.8	United Arab Emirates Australia Brazil Canada PRC Eurasian Egypt EU Indonesia Israel India Japan South Korea Mexico Malaysia New Zealand The Philippines Saudi Arabia Singapore Taiwan Thailand U.S. Vietnam South Africa Hong Kong	Under review ⁽⁴⁾	Our Company	Erchang SHANG, Boyu ZHONG, Tony Yantao ZHANG, Fuliang HOU, Guanglin SONG, Shuai LIU, Aijun ZHENG, Ruixiang WANG, Longfei WANG, Jun JIANG, Chunlan DONG	2023- 09-27	N/A	N/A

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Product	Technology	Name of Patent/ Patent Application ⁽¹⁾	Patent/Patent Application Number	Jurisdiction	Status	Patent Holder/ Applicant ⁽²⁾	Inventor	Application Date	Date of Grant	Expiration Date ⁽³⁾
TSN222	Composition of matter	Multifunctional cyclic dinucleotide and use thereof (多功 能環二核苷酸 及其用途)	110138718	Taiwan	Granted	Our Company	Tony	2021-	2025-	2041-
							Yantao	10-19	10-21	10-19
			202111201201.4	PRC	Under		ZHANG,	2021-	N/A	N/A
			42023068680.0	Hong Kong	review		Li QU,	10-15		
			1120230072182	Brazil			Liang	2021-		
			2023-547737	Japan			LOU,	10-19		
			3,198,956	Canada			Puji			
			18/032,663	U.S.			ZHENG,			
			21882000.9	EU			Fei LV			
			1020237016770	South Korea						
			2021363267	Australia						

Notes:

- (1) Unless otherwise indicated, the technology covered by the patents/patent applications within the same family is the same and is therefore disclosed once.
- (2) The patents and patent applications are solely owned by our Company. In particular, we have valid rights to the intellectual property related to our Core Product. As of the Latest Practicable Date, we had not been aware of any third party (including any inventor) asserting or having any legitimate claim to such rights. The relevant inventors are not entitled to claim any ownership or interest in the intellectual property of our Core Product. To the best of our knowledge, there had been no disputes, litigations or claims in relation to the intellectual property of our Core Product as of the same date.
- (3) The patent expiration date is estimated based on current filing status, without taking into account any possible patent term adjustments or extensions and assuming payment of all appropriate maintenance, renewal, annuity and other government fees.
- (4) No prior art documents disclosing the chemical structure of TSN1611 before the filing date of the TSN1611 Patent Application were identified. TSN1611 possesses a distinct moiety compared to the structurally closest compound disclosed in the prior art, and such structural modifications confers clinical activity to TSN1611. Such structure-activity relationship is neither disclosed nor suggested in the prior art. Accordingly, TSN1611 demonstrates novelty and inventiveness over the prior art, and our IP Counsel is of the view that TSN1611 has a favorable prospect for patent grant.

The term of a patent varies depending on the country or region where it is granted. The protection a patent offers is determined on a claim-by-claim and jurisdiction-by-jurisdiction basis and depends on factors such as the type of patent, scope of coverage, availability of term extensions or adjustments, available legal remedies, and the patent’s validity and enforceability. Any pending or future patent applications will be granted, nor that any of our owned or licensed patents will effectively protect our drug candidates or manufacturing methods commercially.

We have engaged JunHe LLP, Shanghai Office and Junhe Law Office, P.C., as our PRC intellectual property law and U.S. intellectual property law counsels for the purpose of this [REDACTED] (collectively, “IP Counsel”). For the purpose of the [REDACTED], our IP Counsel conducted a freedom-to-operate analysis on TSN1611, our Core Product, in the United States and China, and concluded that:

- No prior art documents disclosing the chemical structure of TSN1611 before the filing date of the TSN1611 Patent Application were identified. TSN1611 possesses a distinct moiety compared to the structurally closest compound disclosed in the prior art, and such structural modification confers clinical activity to TSN1611. TSN1611 is distinct from the structurally closest compound disclosed in the prior art in a specific substituted ring moiety which is linked to the core structure. The differences lie in the size of the ring and the substitution mode on the ring. These structural modifications lead to significantly enhanced KRAS G12D inhibitory activity of TSN1611. Such structure-activity relationship is neither disclosed nor suggested in the prior art. Despite TSN1611

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and the third-party prior art are both directed to KRAS G12D inhibitor and medical use relating to KRAS G12D inhibition in a general sense, in essence, compared to the prior art, TSN1611 has a distinct chemical structure (i.e., distinct composition-of-matter), which is neither disclosed nor suggested in the prior art, and accordingly the formulation, dose, manufacture process and therapy of TSN1611 are substantially distinct from the prior art. Accordingly, TSN1611 demonstrates novelty and inventiveness over the prior art, and our IP Counsel is of the view that TSN1611 has a favorable prospect for patent grant.

- No granted patents in the United States or China owned by third parties were identified that may impact the freedom to operate for TSN1611 in the United States and China.
- As of the Latest Practicable Date, the third-party’s patent applications were still at the early stage of prosecution and will not pose any impact on the freedom to operate of TSN1611 in China and the U.S. because the patent applications have not been issued by the patent offices. Accordingly, as of the Latest Practicable Date, we enjoyed the freedom-to-operate TSN1611 in the United States and China in all material respects and existing patents or patent applications of third parties only pose a low risk of impacting the freedom to operate for TSN1611 in the United States and China.

Notwithstanding the above, in the worst case scenario where any newly granted patents of third parties overlaps with TSN1611 and TSN1611 is found to infringe third-party patent rights in the U.S. or China, we may be subject to preliminary or permanent injunctions that would halt the manufacturing or commercialization of TSN1611 in these key markets. Despite the remote nature of the risk, such an event may lead to immediate supply chain disruptions, an inability to fulfill existing commercial contracts, and potential reputational damage. Furthermore, defending against such claims could divert management’s attention and resources, resulting in substantial legal fees. If an adverse ruling is reached, we could be ordered to pay compensatory damages and royalties for past sales, if any. Alternatively, we might be forced to accept territory or clinical indication carve-outs, which would restrict our ability to market the drug for certain treatments or in specific regions, thereby reducing its market potential. We could also be held liable for substantial monetary damages for past infringement. To continue our operations, we may be required to obtain licenses from third parties, which may not be available on commercially reasonable terms, or at all. Furthermore, if an infringement finding relates to our manufacturing methods, we could be forced to undertake a costly and time-consuming process redesign, which would inevitably lead to severe supply disruptions and delay in our clinical trials or commercial launch.

Despite the remote nature of this risk, in the unlikely event that such risk materializes, we may consider adopting contingency and remedial measures, which includes (i) attempting to negotiate a commercially reasonable licensing agreement with IP holders; and (ii) initiating R&D pivot to engineer a non-infringing “workaround” that avoids the claim of the third party patent. In addition, if a manufacturing process redesign is necessary as a remedial manner, we would execute a structured transition, which involves of (i) technical assessment and freedom-to-operate analysis; (ii) lab-scale testing; (iii) regulatory approval; and (iv) production scale-up.

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

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These agreements may not provide sufficient protection of our trade secrets and/or confidential information. These agreements may also be breached, resulting in the misappropriation of our trade secrets and/or confidential information, and we may not have an adequate remedy for any such breach. In addition, our trade secret and/or confidential information may become known or be independently developed by a third party, or misused by any collaborator to whom we disclose such information. Despite any measures taken to protect our intellectual property, unauthorized parties may attempt to or successfully copy aspects of our products or to obtain or use information that we regard as proprietary without our consent. As a result, we may be unable to sufficiently protect our trade secrets and proprietary information.

We also seek to preserve the integrity and confidentiality of our data and trade secrets by maintaining physical security of our premises and physical and electronic security of our information technology systems. Despite any measures taken to protect our data and intellectual property, unauthorized parties may attempt to or successfully gain access to and use information that we regard as proprietary. For details, please see “Risk Factors — Risks Relating to Our Intellectual Property Rights — If we are unable to protect the confidentiality of our trade secrets, our business and competitive position would be harmed.”

We conduct our business under the brand name of Tyligand. As of the Latest Practicable Date, we held nine registered trademarks in Chinese Mainland. We are also the owner of one domain name.

During the Track Record Period and up to the Latest Practicable Date, (i) we were not involved in any legal, arbitral or administrative proceedings in respect of, and we had not received notice of any material claims of infringement, misappropriation or other violations of, third-party intellectual property; and (ii) we were not involved in any proceedings in respect of any intellectual property rights that may be threatened or pending and that may have an influence on the research and development for any of our drug candidates in which we may be a claimant or a respondent.

OUR CUSTOMERS

During the Track Record Period, we generated revenue from two customers through (i) providing research and development services, and (ii) joint development arrangements. The transactions with the two customers did not involve our Core Product and other drug candidates. For details, see “Financial Information — Description of Selected Components of the Consolidated Statements of Profit or Loss and Other Comprehensive Income — Revenue.” We generally grant our customers a credit term within 30 days. Neither of them is our supplier.

To the best of our knowledge, the two customers 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, has any interest in any of these two customers during the Track Record Period.

OUR SUPPLIERS

During the Track Record Period, our major suppliers primarily consisted of CROs and CDMOs. During the Track Record Period, we did not experience any material disputes with our suppliers. In addition, we believe that adequate alternative sources for such supplies exist, and we have developed alternative sourcing strategies for these supplies. We will establish necessary relationships with alternative sources based on supply continuity risk assessment. We generally have credit periods ranging from 10 days to 60 days.

In 2024, 2025, and the six months ended June 30, 2026, purchases from our five largest suppliers in each year during the Track Record Period amounted to RMB21.9 million, RMB47.2 million, and RMB34.5 million, representing 39.1%, 46.3% and 39.6% of our total purchases,

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respectively. Purchases from the largest supplier in each year during the Track Record Period amounted to RMB6.4 million, RMB21.1 million, and RMB13.2 million, representing 11.5%, 20.7% and 15.2% of our total purchases, respectively. We consider our arrangements with suppliers to be conducted in the ordinary course of business and have not experienced any material adverse impact arising from such arrangements. For details, please see “Risk Factors — Risks Relating to Collaboration with Third Parties — We collaborated with a limited number of suppliers during the Track Record Period.”

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

Supplier	Background	Major Purchases	Credit Terms	Commencement of Business Relationship (Since)	Purchase Amount <i>(RMB in thousand)</i>	% of Total Purchases for the Period/Year
<i>For the six months ended June 30, 2026</i>						
Supplier A	A public company listed on the Shanghai Stock Exchange and headquartered in Shanghai, China, primarily engaged in provision of CRO and CDMO services	Outsourced R&D services	60 days	2024	13,218	15.2
Supplier B	A public company listed on the Shenzhen Stock Exchange with global presence, primarily engaged in provision of CDMO services	Outsourced R&D services	10/30 days	2023	7,889	9.0
Supplier C	A specialty hospital located in the U.S., specializing in cancer diagnosis and treatment	New drug development support	30 days	2022	5,465	6.3
Supplier D	A private company incorporated in Beijing, China, primarily engaged in provision of digital solutions and technology services for clinical research	Purchasing trial medications on behalf	Prepay	2025	4,137	4.7

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Supplier	Background	Major Purchases	Credit Terms	Commencement of Business Relationship (Since)	Purchase Amount (RMB in thousand)	% of Total Purchases for the Period/Year
Supplier E.	A private company incorporated in Shanghai, China, which is a wholly-owned subsidiary of a public company listed on the Shenzhen Stock Exchange. The group is primarily engaged in provision of CRO and CDMO services	Outsourced R&D services	30 days	2024	3,811	4.4
Total					34,520	39.6

Supplier	Background	Major Purchases	Credit Terms	Commencement of Business Relationship (Since)	Purchase Amount (RMB in thousand)	% of Total Purchases for the Period/Year
<i>For the year ended December 31, 2025</i>						
Supplier F.	A private company incorporated in Beijing, China, primarily engaged in provision of CRO services	New drug development support	30 days	2024	21,093	20.7
Supplier B	A public company listed on the Shenzhen Stock Exchange with global presence, primarily engaged in provision of CDMO services	Outsourced R&D services	10/30 days	2023	8,852	8.7
Supplier A	A public company listed on the Shanghai Stock Exchange and headquartered in Shanghai, China, primarily engaged in provision of CRO and CDMO services	Outsourced R&D services	60 days	2024	6,403	6.3

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Supplier	Background	Major Purchases	Credit Terms	Commencement of Business Relationship (Since)	Purchase Amount (RMB in thousand)	% of Total Purchases for the Period/Year
Supplier G	A private company incorporated in Shanghai, China, primarily engaged in scientific research and technical services	Leasing services as the landlord for our offices and R&D facilities in Shanghai	10 days	2019	5,637	5.5
Supplier H	A private company incorporated in the U.S., primarily engaged in oncology development	New drug development support	45 days	2024	5,232	5.1
Total					47,217	46.3

Supplier	Background	Major Purchases	Credit Terms	Commencement of Business Relationship (Since)	Purchase Amount (RMB in thousand)	% of Total Purchases for the Period/Year (%)
<i>For the year ended December 31, 2024</i>						
Supplier F	A private company incorporated in Beijing, China, primarily engaged in provision of CRO services	New drug development support	30 days	2024	6,424	11.5
Supplier G	A private company incorporated in Shanghai, China, primarily engaged in scientific research and technical services	Leasing services	10 days	2019	5,797	10.3
Supplier I	A public company listed on the Shenzhen Stock Exchange and the Hong Kong Stock Exchange with global presence. The group is mainly engaged in provision of R&D solutions	Outsourced R&D services	30 days	2021	3,852	6.9

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Supplier	Background	Major Purchases	Credit Terms	Commencement of Business Relationship (Since)	Purchase Amount <i>(RMB in thousand)</i>	% of Total Purchases for the Period/Year <i>(%)</i>
Supplier J	A public company listed on the Shenzhen Stock Exchange and the Hong Kong Stock Exchange with global presence. The group is mainly engaged in provision of CRO services	New drug development support	30 days	2021	3,551	6.3
Supplier C	A specialty hospital located in the U.S., specializing in cancer diagnosis and treatment	New drug development support	30 days	2022	2,306	4.1
Total					21,930	39.1

None of our Directors, their respective associates or any Shareholders who, to the best 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 for each year during the Track Record Period.

COMPETITION

The pharmaceutical industry is a dynamic and highly competitive landscape, characterized by rapid advancements and evolving market demands. While we are confident that our fully integrated platform, ladder pipeline of drug candidates, and experienced team provide us with a competitive edge, we recognize the challenges inherent in this dynamic environment. We focus on leveraging our industry experience and established R&D capabilities for the discovery and development of therapies in the field of oncology. We face fierce competition from existing products and product candidates under development in the market. We face uncertainties in clinical trial development which are subject to a variety of factors, including satisfactory safety and efficacy results from clinical trials, successful enrollment of patients, and performance of CROs, CDMOs and other parties involved in clinical trial development. See “Industry Overview” for more details on the competitive landscape of the various markets in which we compete.

INSURANCE

We maintain insurance policies that we consider to be in line with market practice and adequate for our business. Our principal insurance policies include comprehensive clinical trial liability insurance for its clinical trial projects, and personal accident insurance for our employees. We currently do not maintain insurance for environmental liability or property loss. Please refer to “Risk Factors — Risks Relating to our Operations — We have limited insurance coverage, and any claims beyond our insurance coverage may result in our incurring substantial costs and a diversion of resources.”

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, we had not made or been the subject of any material insurance claims.

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EMPLOYEES

As of June 30, 2026, we had 69 employees in total, and all of our employees were located in Chinese Mainland. The following table sets forth the number of our employees categorized by function as of June 30, 2026.

Functions	Number of employees by function	Percentage
Research and Development	53	76.8%
Business Strategy and Corporate Development	1	1.4%
General and Administration	6	8.7%
Management	8	11.6%
Quality Assurance	1	1.4%
Total	69	100.0%

We recruit our employees through recruiters and internal referrals. For all of our employees, we will provide onboarding training, and we will also provide periodic training to ensure their career development. The remuneration package of our employees includes salary and bonus, which are generally based on their qualifications, industry experience, position and performance. We may also provide share-based incentives to selected employees from time to time. We consider the remuneration package of our employees to be competitive among our domestic competitors. We make contributions to social insurance and housing provident funds as required by the PRC laws and regulations.

In compliance with the relevant PRC laws and regulations, we entered into employment contracts with our employees to cover matters such as wages, benefits and grounds for termination. We enter into standard confidentiality agreements with all of our employees. We enter into non-compete agreements with employees of the departments that we consider crucial to our business, such as research and development. Such non-compete agreements prohibit employees from conducting any business competing with us for twelve months following the termination of their employment.

We have not established a labor union. During the Track Record Period and as of the Latest Practicable Date, we did not experience any material labor disputes or strikes that may have a material and adverse effect on our business, financial condition or results of operations.

PROPERTIES

We are headquartered in Suzhou. As of the Latest Practicable Date, we did not own any real property. As of the same date, we leased three premises in Chinese Mainland. We believe our current facilities are sufficient to meet our near-term needs, and additional space can be obtained on commercially reasonable terms to meet our future needs. For our leases expiring in 2026, we plan to renew such lease upon their expiry and we do not foresee any material impediments to renew such leases, considering our relationship with these landlords.

The following table sets forth the details of our leased properties as of the Latest Practicable Date.

Usage	Location	GFA (sq.m)	Expiry Date
Office and R&D	Shanghai	2,692.4	2028-08-09
Office	Hainan	8.7	2026-09-30
Office and R&D	Suzhou	412	2026-09-21

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As of the Latest Practicable Date, two of our lease agreements in China had not been registered. While the lack of registration will not affect the validity of the leases under PRC laws and regulations, we may be ordered by the relevant government authorities to register the relevant leases within a prescribed period, failing which we may be subject to a fine ranging from RMB1,000 to RMB10,000 for each non-registered lease. As such, the maximum exposure for such non-registration of leases is RMB20,000. As of the Latest Practicable Date, we had not been subject to any penalties arising from the non-registration of lease agreements.

As of the Latest Practicable Date, no single property interest that formed part of non-property activities had a carrying amount of 15%, and no single property interest that formed part of property activities had a carrying amount of 1%, of our total assets. Therefore, according to Chapter 5 of the Listing Rules and section 6(2) of the Companies (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Cap. 32L of the Laws of Hong Kong), this document is exempted from compliance with the requirements of section 342(1)(b) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance in relation to paragraph 34(2) of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance, which requires a valuation report with respect to our Group’s interests in land or buildings.

DATA PRIVACY AND SECURITY

In the course of our business operations, particularly in conducting clinical trials and carrying out pharmacovigilance activities, we collect, process and store certain personal information, primarily including personal information of trial subjects (i.e., patients), such as demographic information, medical history, genetic information, and clinical trial data.

Given the nature of our business and the sensitivity of the personal information involved, we place significant emphasis on lawful and secure data handling. Particularly, we strictly adhere to the principle of informed consent. Prior to any collection of personal information, all trial participants, or their legal guardians, are required to sign an informed consent form (“ICF”), which explicitly details the purpose, scope and method of data processing, the storage duration, and the rights of the participants, including the right to withdraw consent. Based on our internal review, consent had been duly obtained for all personal information processed by us during the Track Record Period.

Data entered into the electronic data capture (“EDC”) systems used by us and our CROs, whose database servers are located both in China and overseas, undergo strict de-identification and pseudonymization in compliance with applicable laws and regulations and GCP requirements. In particular, clinical research institutions replace directly identifying personal information with a unique subject identification code, thereby fully segregating personal identity from clinical research and medical data. Accordingly, the data transmitted to and stored on our database servers in China and overseas consists only of clinical research data that cannot be directly associated with any specific individual. Original medical records containing directly identifying information remain securely maintained by the relevant local clinical research institutions.

To support compliant data handling throughout the entire data lifecycle, we have established a comprehensive data governance framework in accordance with the Personal Information Protection Law of the PRC, the Data Security Law of the PRC, and other applicable laws, regulations and standards. Under this framework, data collection and usage are strictly limited to the minimum extent necessary for clinical trial protocols and regulatory reporting purposes. Under our clinical service agreements with third-party service providers, including our CROs, we expressly require them to act as data processors and to process protected personal data on our behalf only to the minimum extent necessary to perform their services. We employ advanced systems, implement stringent role-based access controls, and encrypt data both at rest and in transit using industry-standard algorithms. We also impose legally binding contractual obligations on our CROs to adopt reasonable technical and organizational security measures to prevent unauthorized or unlawful processing, access or disclosure of personal data, and to notify us promptly of any personal data breach.

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Furthermore, the clinical trial data transmitted to overseas databases or partners has been thoroughly de-identified and pseudonymized and does not involve the export of physical human genetic resources materials. As such, such transmission complies with applicable data export regulations. In addition, the volume of personal information we process is well below the statutory threshold for a mandatory cybersecurity assessment in connection with cross-border data transfers. Accordingly, as advised by our PRC Legal Advisor, our cross-border data transmission is in compliance with applicable PRC laws and regulations.

During the Track Record Period and up to the Latest Practicable Date, as advised by our PRC Legal Advisor, we had complied in all material respects with all applicable laws and regulations relating to data privacy and security in China. Our Directors are of the view that, during the Track Record Period and up to the Latest Practicable Date, we had complied in all material respects with all applicable laws and regulations relating to data privacy and security in all overseas jurisdictions where we operate or conduct clinical trials. In addition, during the Track Record Period and up to the Latest Practicable Date, to the best of our knowledge, none of the CROs, PIs, or KOLs engaged by us were involved in any material data breaches or data leakage incidents. In addition, there had been no material data leakage, unauthorized access, or security breach involving personal information or important data during the Track Record Period and up to the Latest Practicable Date that would have a material adverse effect on our business operations or reputation.

We have also assessed whether our business operations and data processing activities would trigger any cybersecurity review requirements under PRC law. During the Track Record Period and up to the Latest Practicable Date, we had not been subject to any review (including proactive declaration review and regulatory-initiated review) by the Cyberspace Administration of China or its local counterparts. In accordance with the Cybersecurity Review Measures, the obligation to declare cybersecurity review applies to network platform operators that control more than one million users’ personal information and intend to [REDACTED] overseas, which does not apply to [REDACTED] in Hong Kong. In addition, our business does not involve operating a network platform, and the total number of individuals whose personal information is collected (including clinical trial subjects, employees and business partners) is far less than one million. As such, our business operations and data processing activities do not fall within the scope of cybersecurity review as stipulated by relevant PRC regulations, and no obligation to declare cybersecurity review exists.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

We believe our sustained growth lies in our contribution to society. Since our inception, we have adopted as our long-term strategic goal to promote environmental sustainability, support and participate in socially responsible projects, and adhere to a high standard of corporate governance.

ESG Governance

We prioritize Environmental, Social, and Governance (“ESG”) practices and have implemented a comprehensive ESG reporting process. We have established a double-layered ESG governance structure. The Board holds full responsibility for establishing ESG policies and strategies, evaluating risks associated with daily operations, and monitoring progress to ensure effectiveness. It also fosters a culture aligned with our core ESG values. To bolster sustainability, improve governance, and enhance ESG performance, we have set up an ESG working team. This team comprises senior executives, department heads, and staff knowledgeable about current and emerging ESG issues. Reporting directly to the Board, they execute the ESG strategies.

The ESG working team’s duties include developing and implementing an ESG framework and policies aligned with our long-term strategies while regularly reviewing and adjusting them. They ensure compliance with evolving ESG laws and promptly update policies accordingly. The team identifies, assesses, and manages material ESG risks on an ongoing basis and takes timely measures

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to reduce potential impacts. When necessary, they engage external ESG experts to offer professional guidance and contribute to meeting our ESG goals. The team also evaluates stakeholder communication effectiveness and incorporates feedback to optimize strategies.

Moreover, the working team organizes ongoing ESG training for directors and senior management, ensuring awareness of the latest ESG trends and compliance requirements. They closely monitor and evaluate our performance against ESG targets and provide regular reports to the Board. Through these coordinated efforts, we aim to embed responsible, sustainable business practices deeply into our corporate culture and operations, positioning the company for long-term success.

Environmental Protection

As a biopharmaceutical company, we recognize the environmental responsibilities that come with our operations. Environmental responsibility is deeply ingrained in our corporate values, guiding our efforts to reduce ecological impact at every stage of the value chain. We are focused on ongoing improvement, striving to lower our environmental footprint while advancing sustainable growth in alignment with our commitment to planetary stewardship. To translate our commitment into action, we strictly comply with applicable environmental laws and regulations, with a focus on the proper treatment and disposal of laboratory waste liquids, solid wastes, and hazardous wastes generated during our operating activities. For the years ended December 31, 2024 and 2025, and the six months ended June 30, 2026, our historical environmental compliance costs were approximately RMB0.3 million, RMB0.2 million and RMB0.2 million, respectively.

GHG Emissions and Resource Consumption Management

Our greenhouse gas (“GHG”) emissions during the Track Record Period were relatively limited, as the major sources of our GHG emissions and energy consumption were primarily attributable to electricity usage in the ordinary course of our business operations. We have not engaged in any commercial manufacturing activities to date, as we remain in the process of exploring various manufacturing arrangements in preparation of the future commercial launch.

We closely monitor water consumption levels at our offices and laboratories and have implemented various policies and measures to conserve water resources. These include timely repairing any dripping faucets to minimize water wastage and posting reminder stickers in restrooms to raise employees’ awareness on water conservation. Through these efforts, we aim to further promote water-saving practices and reduce overall water usage.

The following table sets forth the amount of our GHG Emissions, electricity and water consumption for the year indicated.

	Unit	For the year ended December 31,		For the six months ended June 30,
		2024	2025	2026
Electricity Consumption	MWh	951	1,129	382
Water Consumption	cubic meters	1,545	1,645	677
Scope 1 GHG emissions ⁽¹⁾ . .	metric ton	nil	nil	nil
Scope 2 GHG emissions	metric ton	569.8	676.5	209.6

Note:

- (1) During the Track Record Period, we did not record any Scope 1 GHG emissions, as we did not own or control any direct emission sources, including onsite fuel-combustion equipment or company-owned vehicles, and did not undertake any activities that would result in direct emissions, such as fuel combustion or refrigerant recharging.

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Waste Management

We implement comprehensive policies to minimize our environmental impact through responsible waste management, energy efficiency, and water conservation.

For waste handling, we strictly comply with environmental regulations by properly sorting and disposing of domestic non-hazardous waste through licensed providers, while qualified third parties manage all hazardous materials from R&D and clinical trials through rigorous procedures to ensure safety and compliance.

The following table sets forth our waste emissions for the year indicated.

	Unit	For the year ended December 31,		For the six months ended June 30,
		2024	2025	2026
Hazardous Waste	tons	32.5	30.0	14.8
Non-hazardous Waste	tons	2.4	2.5	1.4

As our business grows and our drug candidates move closer to commercialization, we anticipate an increase in resource consumption and emissions. Nonetheless, we are dedicated to implementing a variety of measures to optimize resource use and reduce emissions. Simultaneously, we strive to cultivate a corporate culture that prioritizes environmental protection and work closely with our business partners to establish an eco-friendly ecosystem. Our commitment includes enhancing the environmental performance across our entire value chain, which encompasses office operations, supplier selection, laboratory activities, and waste management. Looking forward, we have set an intensity-based target to reduce our per capita GHG emissions, electricity consumption, water consumption and non-hazardous waste generation each by 3% by 2030 as compared to 2025 levels. For hazardous waste, we target to maintain a 100% compliant classification and collection rate, and a 100% safe disposal rate through qualified third-party environmental agencies by 2030.

To implement these targets, we have undertaken the following key measures: (i) building an ESG data collection and monitoring system and actively integrating ESG factors into our daily management and decision-making processes, (ii) formulating specific mitigation measures and emergency plans for identified high-risk areas, and (iii) improving energy efficiency and promoting the recycling and reuse of resources.

Social Responsibility

Workplace Safety and Diversity

We have established and maintain a comprehensive set of rules, standard operating procedures, and measures, to ensure a healthy, safe, and inclusive environment for our employees and clinical trial participants. Our safety program emphasizes three core pillars: implementing clear guidelines for safe workplace practices, maintaining rigorous training and accident prevention protocols, and establishing transparent reporting procedures. For clinical trials, we require participants to demonstrate their understanding of all safety considerations both during initial enrollment and throughout their continued participation. These systematic protections reflect our fundamental commitment to fostering both physical safety and psychological well-being across all aspects of our operations.

We have also adopted a board diversity policy, which sets out the approach to achieve diversity within the Board composition. We recognize and embrace the benefits of having a diverse Board, including gender diversity, as an essential element in maintaining our competitive advantage and enhancing our ability to attract, retain and motivate employees from the widest possible pool of available talent. As of the Latest Practicable Date, around 30% of our total employees are female. After the [REDACTED], we will continue to take steps to promote gender diversity at the Board

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and management level. Specifically, we will actively identify female individuals suitably qualified to become our Board members. To further ensure gender diversity in the long run, our Nomination Committee will periodically review our board diversity policy and its implementation to ensure its implementation and monitor its continued effectiveness.

In addition, we are dedicated to fostering an inclusive and open workplace that values equality. Our recruitment practices are strictly merit-based, ensuring that all employees are provided with equal opportunities regardless of gender, age, race, religion, or any other social or personal attributes. We are committed to maintaining a fair and transparent employee management system and continuously strive to enhance the gender and age diversity of our workforce.

Occupational Health and Safety

To ensure compliance with various health, workplace safety, and environmental regulations, and to facilitate regular inspections by local authorities, we have implemented a series of measures to mitigate the risks of accidental contamination, as well as biological and chemical hazards at our facilities. We are committed to providing a safe work environment through company-wide safety guidelines that cover best practices, accident prevention, and reporting procedures. To protect our employees from the risks of accidental contamination, biological and chemical hazards, we have established emergency response plans and conduct safety training to cultivate a safety-first culture. Employees in laboratories hold necessary qualifications and use appropriate safety gear. We also perform regular safety inspections and maintenance of our R&D facilities to ensure ongoing compliance and risk management. Furthermore, to strengthen our risk management of accidental contamination, as well as biological and chemical hazards, we regularly monitor our hazardous waste generation and disposal levels. We have also engaged qualified third parties to safely handle and dispose of our hazardous materials and wastes. During the Track Record Period and up to the Latest Practicable Date, we had complied with health, work safety and environmental laws and regulations applicable to our operations in all material respects, and we did not encounter any environmental or occupational health-related incidents or complaints that would materially and adversely affect our business, financial condition or results of operations during the same period.

Ethics of Clinical Trials

In the realm of pharmaceutical R&D, we consider safeguarding human welfare and guaranteeing the quality of clinical trials to be crucial. We strictly abide by Good Clinical Practice (GCP) and manage clinical trial projects through a full-cycle approach. By requiring regular progress reports from our CROs, we closely monitor trial processes, identify execution risks, and promptly rectify any identified issues. More importantly, we prioritize the legitimate rights and welfare of our clinical trial subjects. All clinical trials are strictly conducted on the premise of comprehensive informed consent. Furthermore, to thoroughly ensure patient safety and welfare, we have implemented rigorous pharmacovigilance system to continuously monitor, record, and evaluate any adverse events throughout the entire clinical development process.

Animal Welfare

In addition to clinical trial quality, ethics is also an essential part of pharmaceutical R&D management framework. We strictly comply with laws, regulations, and ethical standards such as the Regulations for the Administration of Laboratory Animals. We typically engage CROs to conduct animal studies, and the CROs we engaged are obliged to obtain certification from the Association for Assessment and Accreditation of Laboratory Animal Care. This certification promotes compliance with key regulations regarding animal welfare, including the humane treatment of all animals, the promotion of psychological well-being, access to adequate veterinary care, ethical reviews of research protocols, proper training for personnel involved in animal care, and ongoing compliance monitoring to uphold high standards of animal welfare throughout the research process.

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Corporate Governance

We uphold rigorous corporate governance standards as the foundation of our sustainable growth and long-term success. Our governance framework is structured to ensure oversight, transparency in decision-making, and value creation for all stakeholders. The Board of Directors serves as the guiding force in shaping our strategic direction, overseeing comprehensive risk management, and maintaining accountability throughout the organization.

Patient Data Protection and Prevention of Data Manipulation

We are committed to protecting sensitive patient information and ensuring the confidentiality of clinical trial participant data in compliance with all relevant laws, regulations, and industry standards. We require our CROs to maintain strict confidentiality of all documents, data, and records generated during clinical trials, and to bind their employees and consultants to these same confidentiality obligations. Without our prior written consent, CROs are prohibited from sharing any confidential information with third parties. They must also implement security measures equivalent to those they use for their own confidential data to prevent unauthorized access or data breaches. Additionally, all our employees sign confidentiality agreements to further secure sensitive information.

To ensure data integrity and prevent manipulation, we have established comprehensive internal policies for detecting and addressing data breaches, tampering, and data loss, with clear consequences for any violations. Together, these measures create a framework to protect the accuracy and reliability of our clinical trial data, uphold confidentiality, and maintain high standards of data protection throughout the trial process.

Business Ethics and Integrity

We are committed to upholding high standards of corporate governance and fostering a healthy corporate culture. We believe that governance and ethical values are essential to the well-being of our employees and the sustainable development of our business. To this end, we have put in place a series of internal regulations to set forth the guidelines for compliance with laws and regulations and promote honest and ethical conduct, prevent corruption practices and conflicts of interest, and maintain operational transparency and fairness, including our code of business conduct and ethics, anti-corruption compliance policy, and internal control manual. To further embed compliance awareness across the company and ensure all employees fully understand and adhere to these standards, we also arrange trainings for all staff regarding the aforementioned topics. These measures foster an ethical and transparent business environment while safeguarding our interests and those of all stakeholders.

Supply Chain Management

Our suppliers primarily include CROs and CDMOs. To effectively manage potential risks related to our supply chain, particularly concerning environmental and safety compliance, we have formally integrated ESG factors into our supplier selection and management criteria. When selecting and auditing suppliers, we rigorously evaluate their qualifications for hazardous waste treatment and their historical environmental compliance records. To ensure the proper and safe management of hazardous materials and chemical wastes, we strictly require that all hazardous wastes generated from our clinical R&D activities must be handled, stored, and disposed of exclusively by third-party contractors equipped with the requisite and valid regulatory qualifications.

Furthermore, we are committed to promoting supply chain transparency and responsibility traceability. We provide necessary guidance and support to our contractors to actively supervise their procedures for the handling, usage, storage, and disposal of hazardous materials, thereby effectively mitigating ESG risks across our supply chain. In addition to environmental considerations, we have also implemented strict anti-corruption and anti-bribery policies to prevent collusion and ensure ethical procurement practices.

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Product Usage Safety and Healthcare Accessibility

We currently have no products approved for commercial sale and have not generated any revenue in relation to our Core Product and other drug candidates. Consequently, we are not currently exposed to historical risks associated with commercial product pricing or improper usage by the general public. However, as we progress towards the commercialization of our pipeline, we proactively recognize these potential social risks and will establish robust internal controls to mitigate them. To prevent the abuse and off-label use of our future commercialized products, we will strictly comply with the relevant laws and regulations of the NMPA, the FDA, and other applicable regulatory authorities regarding drug labeling, package inserts, and the compliant promotion of prescription drugs. In addition, we are deeply committed to improving patient access to our innovative oncology therapies. While we do not currently face historical pricing risks, our future pricing strategies will take into full consideration socioeconomic dynamics, patient affordability, and the overall clinical value of the drugs. We also plan to actively participate in the negotiations for inclusion in China’s National Reimbursement Drug List. By doing so, we aim to enhance the affordability and accessibility of our innovative oncology drugs for a broader patient population.

PERMITS AND LICENSES

We are subject to regular inspections, examinations and audits by local regulators and are required to maintain or renew the necessary permits and licenses for our business. As of the Latest Practicable Date, we had obtained all requisite licenses, approvals and permits from relevant authorities that are material to our operations and such permits and licenses all remain in full effect. For more details regarding the laws and regulations to which we are subject, see “Regulatory Overview” in this document. We had not experienced any material difficulty in renewing such licenses, permits, approvals and certificates during the Track Record Period and up to the Latest Practicable Date, and we currently did not expect to have any material difficulty in renewing them when they expire, if applicable.

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

License/Permit	Holder	Grant Date	Expiration Date
China Human Genetic Resources International Scientific Research Cooperation Review and Approval Decision (中國人類遺傳資源國際科學研究合作審批決定書)	Suzhou Tyligand	2025-12-31	2029-06
Drug Clinical Trial Approval Notice (藥物臨床試驗批准通知書)	Suzhou Tyligand	2025-10-27	N/A
China Human Genetic Resources International Scientific Research Cooperation Review and Approval Decision (中國人類遺傳資源國際科學研究合作審批決定書)	Suzhou Tyligand	2025-04-27	2029-06
Drug Clinical Trial Approval Notice (藥物臨床試驗批准通知書)	Suzhou Tyligand	2025-02-05	N/A
China Human Genetic Resources International Scientific Research Cooperation Review and Approval Decision (中國人類遺傳資源國際科學研究合作審批決定書)	Shanghai Tyligand	2024-08-18	2029-06

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License/Permit	Holder	Grant Date	Expiration Date
Drug Clinical Trial Approval Notice (藥物臨床試驗批准通知書)	Shanghai Tyligand	2024-04-26	N/A
Environment Impact Assessment Report (建設項目環境影響評價審批)	Suzhou Tyligand	2024-04-15	2029-04-15
Clinical Trial Approval (臨床試驗批件)	Shanghai Tyligand	2024-02-14	N/A
Drug Clinical Trial Approval Notice (藥物臨床試驗批准通知書)	Shanghai Tyligand	2023-02-13	N/A
Clinical Trial Approval (臨床試驗批件)	Shanghai Tyligand	2022-12-20	N/A
Clinical Trial Approval (臨床試驗批件)	Shanghai Tyligand	2022-10-04	N/A
Shanghai Pathogenic Microorganism Laboratory Certificate (上海市病原微生物實驗室備案憑證)	Shanghai Tyligand	2022-09-03	N/A
Drug Clinical Trial Approval Notice (藥物臨床試驗批准通知書)	Shanghai Tyligand	2022-06-28	N/A
Drug Clinical Trial Approval Notice (藥物臨床試驗批准通知書)	Shanghai Tyligand	2022-01-17	N/A
Clinical Trial Approval (臨床試驗批件)	Shanghai Tyligand	2021-10-15	N/A
Permit for Purchase of Highly Toxic Chemicals (劇毒化學品購買憑證) . .	Shanghai Tyligand	2021-09-28	N/A

LEGAL PROCEEDINGS AND NON-COMPLIANCE

Legal Proceedings

During the Track Record Period and up to the Latest Practicable Date, we had not been involved in any material legal or administrative proceedings that could significantly impact our operations, financial position, growth prospects, or reputation. While we maintain this clean litigation record, like all companies in our industry, we may occasionally face routine claims or proceedings arising from normal business activities. For details, see “Risk Factor — Risks Relating to Our Operations — We may be involved in claims, disputes, litigation, arbitration or other legal proceedings in the ordinary course of business.”

Compliance

We maintain rigorous compliance with all applicable laws and regulations governing our operations. During the Track Record Period and up to the Latest Practicable Date, we had not been and were not involved in any material non-compliance incidents that led to fines, enforcement actions or other penalties that could, individually or in the aggregate, have a material adverse effect on our business, financial condition or results of operation. As advised by our PRC Legal Advisor, we had been in compliance with all PRC laws and regulations in all material aspects during the Track Record Period and up to the Latest Practicable Date. Our Directors are of the view that we had been in compliance with all applicable overseas laws and regulations in all material respects during the Track Record Period and up to the Latest Practicable Date.

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RISK MANAGEMENT AND INTERNAL CONTROL

Risk Management

We are exposed to various risks in our business operations, and we believe that risk management is important to our success. Our Directors oversee and manage the overall risks associated with our operations. We have prepared written terms of reference in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code and Corporate Governance Report as set out in Appendix C1 to the Listing Rules.

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

- establish an Audit Committee to review and supervise our financial reporting process and internal control system;
- adopt various policies to ensure compliance with the Listing Rules, including but not limited to aspects related to risk management, connected transactions and information disclosure;
- provide anti-corruption and anti-bribery compliance training periodically to our senior management and employees to enhance their knowledge and compliance with applicable laws and regulations; and
- attend training sessions by our Directors and senior management in respect of the relevant requirements of the Listing Rules and duties of directors of companies [REDACTED] in Hong Kong.

As a crucial part of our internal control procedures, we value the protection of the personal data of the patients enrolled for our clinical trials. In accordance with the relevant laws and regulations in China, we have formulated a detailed internal procedure with respect to the protection of patients' data. Our clinical operations department is responsible for supervising the data protection practice during clinical trials. We have also formed a data protection team, which is responsible for analyzing the latest laws and regulations in these areas and upgrading and managing our private data protection system. In particular, when collecting any patient's private data, we will inform them the types of personal data collected, purpose, processing method, the storage period and whether the data may be transferred abroad. We strive to only collect personal data and store them for the period necessary for our clinical purpose. We also provide on-board training with respect to the handling of personal data to all of our employees when they join us.

We have also formulated a series of anti-bribery compliance policy in accordance with the applicable laws and regulations as part of our internal control procedure. We have established an employee code of conduct, which covers anti-bribery compliance requirements in our business operations. Our employees involved in the accounting and finance function shall be alert to any suspicious transactions and are required to report any suspected violations they identified through our internal reporting and escalation mechanisms. We also encourage all employees to report any suspicious violations in this area.

We have employed an independent internal control consultant to assess our internal control system in connection with the [REDACTED]. The internal control consultant has conducted a review procedure on our internal control system in certain aspects, including financial reporting and disclosure controls, corporate level controls, information system control management and other procedures for our operations. We had improved our internal control system by adopting and implementing the corresponding enhanced internal control measures. Going forward, we will

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continue to regularly review and improve these internal control policies, measures and procedures. As of the Latest Practicable Date, there was no material issue remaining based on our internal control review procedure in relation to the internal controls of our Group.

Internal Control

Our Board is responsible for establishing our internal control system and reviewing its effectiveness. We have engaged an independent internal control consultant, to perform certain agreed-upon procedures, in connection with the internal control of our Company and our major operating subsidiaries and to report factual findings on our Group’s entity-level controls and internal controls of various processes, including financial reporting and disclosure controls, human resources and payroll management, general controls of IT system, taxation management, contract management, and other procedures of our operations. As of the Latest Practicable Date, there were no material outstanding issues relating to our Group’s internal control.

During the Track Record Period, we regularly reviewed and enhanced our internal control system. Below is a summary of the internal control policies, measures and procedures we have implemented or plan to implement.

- We have implemented a range of measures and procedures covering various aspects of our business operations, including related party transactions, risk management, intellectual property protection, environmental protection, and occupational health and safety. For more information, see “— Intellectual Property” and “— Environmental, Social and Governance.” As part of our employee training program, we regularly provide training on these measures and procedures to our staff.
- Our Directors, who are responsible for overseeing the corporate governance of our Group, will, with assistance from our legal advisers, periodically review our compliance status with all relevant laws and regulations following the [REDACTED].