IMPACT
THERAPEUTICS

南京英派藥業股份有限公司

IMPACT Therapeutics, Inc

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

Stock Code : 7630

GLOBAL OFFERING

Joint Sponsors and Overall Coordinators

Goldman Sachs

CICC 中金公司

Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers

Goldman Sachs

CICC 中金公司

招銀国际 CMB INTERNATIONAL

Joint Bookrunner and Joint Lead Manager

老虎證券 TIGER BROKERS

IMPORTANT: *If you are in any doubt about any of the contents of this prospectus, you should obtain independent professional advice.*

IMPACT Therapeutics, Inc
南京英派藥業股份有限公司

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

GLOBAL OFFERING

Number of Offer Shares under the Global Offering	**:**	**41,977,000 H Shares (subject to the Over-allotment Option)**
Number of Hong Kong Offer Shares	**:**	**4,197,800 H Shares (subject to reallocation)**
Number of International Offer Shares	**:**	**37,779,200 H Shares (subject to reallocation and the Over-allotment Option)**
Maximum Offer Price	**:**	**HK$21.75 per H Share, plus brokerage of 1.0%, AFRC transaction levy of 0.00015%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.00565% (payable in full on application in Hong Kong dollars and subject to refund)**
Nominal value	**:**	**RMB1.00 per H Share**
Stock code	**:**	**7630**

Joint Sponsors, Overall Coordinators, Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers

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Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this prospectus, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this prospectus.

A copy of this prospectus, having attached thereto the documents specified in "Appendix V — Documents Delivered to the Registrar of Companies and Available on Display," has been registered with the Registrar of Companies in Hong Kong as required by section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance. The Securities and Futures Commission and the Registrar of Companies in Hong Kong take no responsibility as to the contents of this prospectus or any other documents referred to above.

The Offer Price is expected to be determined by agreement between the Overall Coordinators (for themselves and on behalf of the Underwriters) and our Company on the Price Determination Date. The Price Determination Date is expected to be on or before Monday, May 11, 2026 (Hong Kong time). The Offer Price will not be more than HK$21.75 per Offer Share and is currently expected to be not less than HK$19.75 per Offer Share. If, for any reason, the Offer Price is not agreed by 12:00 noon on Monday, May 11, 2026 (Hong Kong time) between the Overall Coordinators (for themselves and on behalf of the Underwriters) and our Company, the Global Offering will not proceed and will lapse.

The Overall Coordinators (for themselves and on behalf of the Underwriters) may, with our consent, reduce the number of Offer Shares and/or the indicative Offer Price range below that stated in this prospectus at any time on or prior to the morning of the last day for lodging applications under the Hong Kong Public Offering. In such case, an announcement will be published on the websites of the Stock Exchange at www.hkexnews.hk and our Company at www.impacttherapeutics.com, as soon as practicable following the decision to make such reduction, and in any event not later than the morning of the last day for lodging applications under the Hong Kong Public Offering, and the offer will be canceled and relaunched at the revised number of Offer Shares and/or the revised indicative Offer Price range with a supplemental prospectus or a new prospectus. See "Structure of the Global Offering" and "How to Apply for Hong Kong Offer Shares" for details.

The obligations of the Hong Kong Underwriters under the Hong Kong Underwriting Agreement to subscribe for, and to procure subscription for, the Hong Kong Offer Shares are subject to termination by the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) if certain events occur prior to 8:00 a.m. on the Listing Date. See "Underwriting" for details of such circumstances.

The Offer Shares have not been and will not be registered under the U.S. Securities Act or any U.S. state securities law and may not be offered, sold, pledged or transferred within the United States or to, or for the account or benefit of U.S. persons (as defined in Regulation S), except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities law. The Offer Shares are being offered and sold (i) in the United States to QIBs pursuant to Rule 144A or another available exemption from registration under the U.S. Securities Act, or (ii) outside the United States in offshore transactions in accordance with Regulation S.

ATTENTION

We have adopted a fully electronic application process for the Hong Kong Public Offering. We will not provide printed copies of this prospectus to the public in relation to the Hong Kong Public Offering. This prospectus is available on the websites of the Stock Exchange (**www.hkexnews.hk**) and our Company (**www.impacttherapeutics.com**). If you require a printed copy of this prospectus, you may download and print from the website addresses above.

May 5, 2026

IMPORTANT NOTICE TO INVESTORS: FULLY ELECTRONIC APPLICATION PROCESS

We have adopted a fully electronic application process for the Hong Kong Public Offering. We will not provide printed copies of this prospectus in relation to the Hong Kong Public Offering.

This prospectus is available on the website of the Stock Exchange at www.hkexnews.hk under the "*HKEXnews* > *New Listings* > *New Listing Information*" section and the website of our Company at www.impacttherapeutics.com. If you require a printed copy of this prospectus, you may download and print from the website addresses above.

To apply for the Hong Kong Offer Shares, you may use one of the following application channels:

Application Channel	Platform	Target Investors	Application Time
White Form eIPO service	**www.eipo.com.hk**	Investors who would like to receive a physical H Share certificate. Hong Kong Offer Shares successfully applied for will be allotted and issued in your own name.	From 9:00 a.m. on Tuesday, May 5, 2026 to 11:30 a.m. on Friday, May 8, 2026. The latest time for completing full payment of application monies will be 12:00 noon on Friday, May 8, 2026.
HKSCC EIPO channel	Your **broker** or **custodian** who is a HKSCC Participant will submit electronic application instruction(s) on your behalf through HKSCC's FINI system in accordance with your instruction.	Investors who would not like to receive a physical H Share certificate. Hong Kong Offer Shares successfully applied for will be allotted and issued in the name of HKSCC Nominees, deposited directly into CCASS and credited to your designated HKSCC Participant's stock account.	Contact your **broker** or **custodian** for the earliest and latest time for giving such instructions, as this may vary by broker or custodian.

We will not provide any physical channels to accept any application for the Hong Kong Offer Shares by the public. The contents of this prospectus are identical to the prospectus as registered with the Registrar of Companies in Hong Kong pursuant to section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

If you are an **intermediary**, **broker** or **agent**, please remind your customers, clients or principals, as applicable, that this prospectus is available online at the website addresses above.

See "How to Apply for Hong Kong Offer Shares" for further details of the procedures through which you can apply for the Hong Kong Offer Shares electronically.

Your application must be for a minimum of 200 Hong Kong Offer Shares and in one of the numbers set out in the table below. If you are applying through the **White Form eIPO** service, you may refer to the table below for the amount payable for the number of Shares you have selected. You must pay the respective maximum amount payable on application in full upon application for the Hong Kong Offer Shares. If you are applying through the **HKSCC EIPO** channel, your broker or custodian may require you to pre-fund your application in such amount as determined by the broker or custodian, based on the applicable laws and regulations in Hong Kong. You are responsible for complying with any such pre-funding requirement imposed by your broker or custodian with respect to the Hong Kong Offer Shares you applied for.

No. of Hong Kong Offer Shares applied for	Maximum Amount payable[2] on application/ successful allotment	No. of Hong Kong Offer Shares applied for	Maximum Amount payable[2] on application/ successful allotment	No. of Hong Kong Offer Shares applied for	Maximum Amount payable[2] on application/ successful allotment	No. of Hong Kong Offer Shares applied for	Maximum Amount payable[2] on application/ successful allotment
	HK$		*HK$*		*HK$*		*HK$*
200	4,393.88	3,000	65,908.05	40,000	878,773.96	500,000	10,984,674.38
400	8,787.73	4,000	87,877.40	50,000	1,098,467.43	600,000	13,181,609.26
600	13,181.61	5,000	109,846.74	60,000	1,318,160.93	700,000	15,378,544.13
800	17,575.48	6,000	131,816.09	70,000	1,537,854.41	800,000	17,575,479.00
1,000	21,969.35	7,000	153,785.44	80,000	1,757,547.90	900,000	19,772,413.88
1,200	26,363.21	8,000	175,754.79	90,000	1,977,241.39	1,000,000	21,969,348.76
1,400	30,757.09	9,000	197,724.14	100,000	2,196,934.88	1,250,000	27,461,685.93
1,600	35,150.96	10,000	219,693.49	200,000	4,393,869.76	1,500,000	32,954,023.13
1,800	39,544.83	20,000	439,386.98	300,000	6,590,804.63	1,750,000	38,446,360.31
2,000	43,938.70	30,000	659,080.47	400,000	8,787,739.50	2,098,800[1]	46,109,269.15

Notes:

(1) Maximum number of Hong Kong Offer Shares you may apply for.

(2) The amount payable is inclusive of brokerage, AFRC transaction levy, SFC transaction levy and the Stock Exchange trading fee. If your application is successful, brokerage will be paid to the Exchange Participants (as defined in the Listing Rules) and the SFC transaction levy, the Stock Exchange trading fee and AFRC transaction levy are paid to the Stock Exchange (in the case of the SFC transaction levy, collected by the Stock Exchange on behalf of the SFC; and in the case of the AFRC transaction levy, collected by the Stock Exchange on behalf of the AFRC).

No application for any other number of the Hong Kong Offer Shares will be considered and such application is liable to be rejected.

Hong Kong Public Offering commences . . . . . 9:00 a.m. on Tuesday, May 5, 2026

Latest time for completing electronic applications under the **White Form eIPO** service through the designated website **www.eipo.com.hk**[2] . . . . . 11:30 a.m. on Friday, May 8, 2026

Application lists open[3] . . . . . 11:45 a.m. on Friday, May 8, 2026

Latest time for completing payment of **White Form eIPO** applications by effecting internet banking transfer(s) or PPS payment transfer(s) and giving **electronic application instructions** to HKSCC[4] . . . . . 12:00 noon on Friday, May 8, 2026

If you are instructing your **broker** or **custodian** who is a HKSCC Participant to submit **electronic application instructions** on your behalf through HKSCC's FINI system in accordance with your instruction to apply for the Hong Kong Offer Shares, you are advised to contact your **broker** or **custodian** for the earliest and latest time for giving such instructions, as this may vary by **broker** or **custodian**.

Application lists close[3] . . . . . 12:00 noon on Friday, May 8, 2026

Expected Price Determination Date[5] . . . . . by 12:00 noon on Monday, May 11, 2026

Announcement of the final Offer Price, the level of indications of interest in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of allocation of the Hong Kong Offer Shares to be published on the websites of the Stock Exchange at **www.hkexnews.hk** and on the website of our Company at **www.impacttherapeutics.com** no later than[6] . . . . . 11:00 p.m. on Tuesday, May 12, 2026

Results of allocations in the Hong Kong Public Offering (with successful applicants' identification document numbers, where appropriate) to be available through a variety of channels as described in the section headed "How to Apply for Hong Kong Offer Shares — B. Publication of Results" in this prospectus, including:

- in the announcement to be published on websites of the Stock Exchange at **www.hkexnews.hk** and our Company's website at **www.impacttherapeutics.com**[5] no later than . . . . . 11:00 p.m. on Tuesday, May 12, 2026

- from the designated results of allocations website at **www.iporesults.com.hk** (alternatively: **www.eipo.com.hk/eIPOAllotment**) with a

"search by ID" function . . . . . 11:00 p.m. on Tuesday, May 12, 2026 to 12:00 midnight on Monday, May 18, 2026

- from the allocation results telephone enquiry by calling +852 2862 8555 between 9:00 a.m. and 6:00 p.m. . . . . .on Wednesday, May 13, 2026, Thursday, May 14, 2026, Friday, May 15, 2026 and Monday, May 18, 2026

Despatch of H Share certificates or deposit of the H Share certificates into CCASS in respect of wholly or partially successful applications pursuant to the Hong Kong Public Offering on or before[7] . . . . . Tuesday, May 12, 2026

White Form e-Refund payment instructions/refund cheques in respect of wholly or partially successful applications (if applicable) or wholly or partially unsuccessful applications to the Hong Kong Public Offering to be dispatched or collected on or before[8][9] . . . . . Wednesday, May 13, 2026

Dealings in the H Shares on the Stock Exchange expected to commence at 9:00 a.m. on . . . . . Wednesday, May 13, 2026

Notes:

(1) All times refer to Hong Kong local time, except as otherwise stated.

(2) You will not be permitted to submit your application under the **White Form eIPO** service through the designated website at **www.eipo.com.hk** after 11:30 a.m. on the last day for submitting applications. If you have already submitted your application and obtained an application reference number from the designated website prior to 11:30 a.m., you will be permitted to continue the application process (by completing payment of application monies) until 12:00 noon on the last day for submitting applications, when the application lists close.

(3) If there is/are a tropical cyclone warning signal number 8 or above, a "black" rainstorm warning and/or Extreme Conditions in force in Hong Kong at any time between 9:00 a.m. and 12:00 noon on Friday, May 8, 2026, the application lists will not open or close on that day. Please see "How to Apply for Hong Kong Offer Shares — E. Severe Weather Arrangements."

(4) Applicants who apply for Hong Kong Offer Shares via HKSCC EIPO channel should see "How to Apply for Hong Kong Offer Shares — A. Application for Hong Kong Offer Shares — 2. Application Channels."

(5) The Price Determination Date is expected to be on or before Monday, May 11, 2026. If, for any reason, our Company and the Overall Coordinators (for themselves and on behalf of the Underwriters) are unable to reach agreement on the Offer Price on or before 12:00 noon on Monday, May 11, 2026, the Global Offering will not proceed and will lapse.

(6) None of the website or any of the information contained on the website forms part of this prospectus.

(7) No temporary documents of title will be issued in respect of the Offer Shares. H Share certificates will only become valid evidence of title at 8:00 a.m. on Wednesday, May 13, 2026, provided that (1) the Global Offering has become unconditional in all respects and (2) the Underwriting Agreements have not been terminated in accordance with their respective terms. Investors who trade H Shares prior to the receipt of H Share certificates or prior to the H Share certificates becoming valid evidence of title do so entirely at their own risk.

(8) White Form e-Refund payment instructions/refund checks will be issued in respect of wholly or partially unsuccessful applications pursuant to the Hong Kong Public Offering and also in respect of wholly or partially successful applications in the event that the final Offer Price is less than the price payable per Offer Share on application. Part of the applicant's Hong Kong identity card number or passport number, or, if the application is made by joint applicants, part of the Hong Kong identity card number or passport number of the first-named applicant, provided by the applicant(s) may be printed on the refund check, if any. Such data would also be transferred to a third party for refund purposes. Banks may require verification of an applicant's Hong Kong identity card number or passport number before encashment of the refund check. Inaccurate completion of an applicant's Hong Kong identity card number or passport number may invalidate or delay encashment of the refund check.

(9) Applicants being individuals who are eligible for personal collection must not authorize any other person to collect on their behalf. Applicants being corporations which are eligible for personal collection must attend by their authorized representatives bearing a letter of authorization from their corporation stamped with the corporation's chop. Both individuals and authorized representatives of corporations (if applicable) must produce, at the time of collection, evidence of identity acceptable to our Company's H Share Registrar at the time of collection. Any uncollected H Share certificates and/or refund cheques will be dispatched by ordinary post, at the applicants' risk, to the addresses specified in the relevant applications.

Applicants who have applied for Hong Kong Offer Shares through HKSCC EIPO channel should refer to the section headed "How to Apply for Hong Kong Offer Shares — D. Despatch/Collection of H Share Certificates and Refund of Application Monies" for details.

Applicants who have applied through the **White Form eIPO** service and paid their applications monies through single bank accounts may have refund monies (if any) despatched to the bank account in the form of White Form e-Refund payment instructions. Applicants who have applied through the **White Form eIPO** service and paid their application monies through multiple bank accounts may have refund monies (if any) despatched to the address as specified in their application instructions in the form of refund checks by ordinary post at their own risk.

Further information is set out in the section headed "How to Apply for Hong Kong Offer Shares — D. Despatch/Collection of H Share Certificates and Refund of Application Monies."

The above expected timetable is a summary only. You should see "Structure of the Global Offering" and "How to Apply for Hong Kong Offer Shares" for details of the structure of the Global Offering, including the conditions of the Global Offering, and the procedures for application for the Hong Kong Offer Shares.

If the Global Offering does not become unconditional or is terminated in accordance with its terms, the Global Offering will not proceed. In such a case, our Company will make an announcement as soon as practicable thereafter.

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IMPORTANT NOTICE TO PROSPECTIVE INVESTORS

This prospectus is issued by our Company solely in connection with the Hong Kong Public Offering and the Hong Kong Offer Shares and does not constitute an offer to sell or a solicitation of an offer to buy any security other than the Hong Kong Offer Shares offered by this prospectus pursuant to the Hong Kong Public Offering. This prospectus may not be used for the purpose of making, and does not constitute, an offer or invitation in any other jurisdiction or in any other circumstances. No action has been taken to permit a public offering of the Hong Kong Offer Shares in any jurisdiction other than Hong Kong and no action has been taken to permit the publication of this prospectus in any jurisdiction other than Hong Kong. The distribution of this prospectus for purposes of a public offering and the offering and sale of the Hong Kong Offer Shares in other jurisdictions are subject to restrictions and may not be made except as permitted under the applicable securities laws of such jurisdictions pursuant to registration with or authorization by the relevant securities regulatory authorities or an exemption therefrom.

You should rely only on the information contained in this prospectus to make your investment decision. The Hong Kong Public Offering is made solely on the basis of the information contained and the representations made in this prospectus. We have not authorized anyone to provide you with information that is different from what is contained in this prospectus. Any information or representation not contained nor made in this prospectus must not be relied on by you as having been authorized by our Company, the Joint sponsors, the Overall Coordinators, the Sponsor-Overall Coordinator, the Capital Market Intermediaries, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters, any of our or their respective affiliates, directors, officers, employees, advisors, agents or representatives, or any other persons involved in the Global Offering.

CONTENTS

This summary aims to give you an overview of the information contained in this prospectus. As this is a summary, it does not contain all the information that may be important to you. You should read the whole document before you decide to invest in the Hong Kong Offer Shares. There are risks associated with any investment. Some of the particular risks in investing in the Hong Kong Offer Shares are set out in the section headed "Risk Factors" in this prospectus. You should read that section carefully before you decide to invest in the Hong Kong Offer Shares. In particular, we are a biotechnology company seeking a listing on the Main Board of the Stock Exchange under Chapter 18A of the Listing Rules on the basis that we are unable to meet the requirements under Rule 8.05 (1), (2) or (3) of the Listing Rules. There are unique challenges, risks and uncertainties associated with investing in companies such as ours. In addition, the Core Product is the product for the purpose of satisfying the eligibility requirements under Chapter 18A of the Listing Rules and Chapter 2.3 of the Guide, and the applicant may continue to incur substantial costs and expenses in relation to R&D activities for the Core Product, and the Core Product may not be successfully developed or marketed. Your investment decision should be made in light of these considerations.

OVERVIEW

Founded in 2009, we are a commercial-stage biotechnology company focused on advancing synthetic lethality (SL)-based precision anti-cancer therapies globally, delivering innovative treatments to address the unmet medical needs of cancer patients. As of the Latest Practicable Date, our pipeline consisted of (i) one self-developed Core Product, senaparib, which has been commercialized in China in January 2025 as a first-line (1L) maintenance therapy for ovarian cancer (OC) across all patient populations regardless of mutation status and is also being evaluated for additional indications, including as monotherapy in advanced OC patients with breast cancer susceptibility gene (BRCA) mutations who have received at least second-line (2L) standard systemic therapy, with Phase II completed, as combination therapy in small cell lung cancer (SCLC) patients in Phase II, and as combination therapy in PARP inhibitor-treated OC patients in Phase Ib and (ii) eleven other self-developed drug candidates (including four clinical-stage and seven preclinical candidates), encompassing emerging modalities such as novel antibody-drug conjugates (ADCs) and degrader candidates.

WE MAY NOT BE ABLE TO SUCCESSFULLY DEVELOP AND/OR MARKET OUR CORE PRODUCT FOR ADDITIONAL INDICATIONS.

SYNTHETIC LETHALITY

SL describes a situation in which simultaneous defects in two pathways lead to cell death, whereas a defect in either pathway alone does not. Compared to conventional cancer treatment modalities, SL-based therapies offer several inherent advantages, including the ability to address "undruggable" targets and resistance and create synergistic combination therapies. SL strategies can be applied in combination with existing standard of care to enhance efficacy, as well as with emerging modalities such as ADCs and radionuclide-drug conjugates (RDCs), to improve precision, reduce off-target toxicity, and expand the therapeutic window. SL represents a clinically validated and high-potential frontier in oncology. The PARP1/2 inhibitors have validated SL as a powerful therapeutic approach, demonstrating both clinical efficacy and strong commercial traction. The potential of the SL field is reflected in the growing industry momentum, driven by the identification of new SL pairs in cancer cells, such as ATR, USP1, PKMYT1, PRMT5 and MAT2A, and further accelerated by increasing investment across the sector.

OUR PIPELINE

The pipeline chart below summarizes the development status of our drug candidates as of the Latest Practicable Date:

Product	Target	Modality	Route of Administration	Indication	Therapy	Pre-clinical / IND / Phase I / Phase II / Phase III / NDA/MAA	Commercial Rights	Last Completed & Upcoming Milestones	Regulatory Authority	Partners
★ IMP4297 Senaparib	PARP1/2	Small Molecule	Oral	OC (1L maintenance)*	Monotherapy	FLAMES Study		• Approval in Jan 2025	NMPA (China)	华东医药 HUADONG MEDICINE (10)
				OC (1L maintenance)	Monotherapy	FLAMES Study(1)		• MAA submission accepted in Aug 2025 • Approval in 2H2026	EMA (EU)	
				OC (3L+, BRCA$_{mut}$)	Monotherapy	SABRINA Study (Pivotal Study)		• Study completion in Dec 2024 • Approval in 1H2027	NMPA (China)	
				◆ SCLC	Combo with TMZ	(2)		• Phase I completion in Sep 2021 • Phase II data read-out in 2H2026	NMPA (China)/FDA (US)	
				OC (PARP-treated)	Combo with IMP9064	(3)		• Phase I initiation in Dec 2025 • Phase Ib data read-out in 2H2026	NMPA (China)/FDA (US)	
▲ IMP1734	PARP1	Small Molecule	Oral	Advanced Solid Tumors & BC	Monotherapy	(4)		• Phase I interim read-out in Jun 2025 • Phase II data read-out in 2H2026	NMPA (China)	eikon therapeutics (11)
				Prostate Cancer	Combo with Abiraterone	(5)		• Phase I initiation in Dec 2024 • Phase I primary completion in 2H2026	NMPA (China)	
				OC & BC	Combo with Paclitaxel	(6)		• Phase I initiation in Jan 2025 • Phase I primary completion in 2H2026	NMPA (China)	
▲ IMP9064	ATR	Small Molecule	Oral	Advanced Solid Tumors	Monotherapy	(7)		• Phase I interim read-out in Sep 2024 • Phase II completion in 2H2026	NMPA (China)/FDA (US)	
				OC (PARP-treated)	Combo with Senaparib	(3)		• Phase I initiation in Dec 2025 • Phase Ib data read-out in 2H2026	NMPA (China)/FDA (US)	
IMP1707	PARP1 CNS-penetrant	Small Molecule	Oral	Advanced Solid Tumors	Monotherapy	(8)		• Phase I FPI in May 2025 • Phase I data read-out in 2H2026	NMPA (China)	eikon therapeutics (11)
IMP7068	WEE1	Small Molecule	Oral	Advanced Solid Tumors	Monotherapy	(9)		• Phase I completion in May 2024 • Phase II initiation in 2H2026	NMPA (China)/FDA (US)	
IMP22	PKMYT1/ WEE1	Small Molecule	Oral	Advanced Solid Tumors	Monotherapy			• IND in 2H2026	-	
IMP25	DHX9	Small Molecule	Oral	Advanced Solid Tumors	Monotherapy			• IND in 2H2026	-	
IMP08	ATM	Small Molecule	Oral	Advanced Solid Tumors	Monotherapy			• IND in 2H2026	-	
IMP13	USP1	Small Molecule	Oral	Advanced Solid Tumors	Monotherapy			• IND in 2027	-	
IMP10	CHK1/2	Small Molecule	Oral	Advanced Solid Tumors	Monotherapy			• IND in 2H2027	-	
IMP27	KAT6A	PROTAC	Oral	Advanced Solid Tumors	Monotherapy			• IND in 2H2027	-	
IMP32	CEACAM5	ADC	Intravenous Injection	Advanced Solid Tumors	Monotherapy			• IND in 2H2027	-	

China Clinical Trials
Global/overseas Clinical Trials
Development Phases Exempted from Clinical Trials

★ Core Product
▲ Key Product

IND = Investigational New Drug
NDA = New Drug Application
◆ = ODD - Orphan Drug Designation

**Senaparib has been approved for marketing by the National Medical Products Administration (NMPA) of China in January 2025.*

Notes:

* Senaparib has been approved for marketing by the National Medical Products Administration (NMPA) of China in January 2025.

(1) In June 2019, we submitted the clinical trial designs for both the SABRINA and FLAMES studies with the preliminary Phase I data to the CDE, which confirmed no objection to the commencement of both studies in China in September 2019. Given the favorable Phase I results, the CDE accepted the Phase II SABRINA study for 3L+ $BRCA_{mut}$ OC as the pivotal trial without requiring a subsequent Phase III confirmatory study, and permitted us to proceed directly from Phase I to the Phase III FLAMES study for 1L maintenance therapy in OC without requiring a Phase II study. We held a rapporteur meeting with the European Medicines Agency (EMA) in May 2025 to discuss the submission strategy for senaparib. Following this meeting, we submitted the Marketing Authorisation Application (MAA) based on the FLAMES study as the pivotal trial, supported by two Phase I studies and the Phase II SABRINA study. The MAA was accepted by the EMA in August 2025 and is currently under review.

(2) Global trial conducted in the United States, Australia, South Korea and Greater China

(3) Global trial conducted in the United States, Australia and Greater China

(4) Global trial conducted in the United States, Australia, Europe, South Korea and China

(5) Global trial conducted in the United States, Australia, Europe, South Korea and China

(6) Global trial conducted in the United States, Australia, Europe, South Korea and China

(7) Global trial conducted in the United States, Australia and Greater China

(8) Global trial conducted in the United States, Australia and China

(9) Global trial conducted in the United States and Greater China

(10) We entered into a contract sales services agreement with Hangzhou Zhongmei Huadong Pharmaceutical Co., Ltd. (杭州中美華東製藥有限公司) ("Zhongmei Huadong", a wholly owned subsidiary of Huadong Medicine Co., Ltd. (華東醫藥股份有限公司) ("Huadong Medicine") (SZ.000963), for the commercialization of senaparib in China. For details, see "Business — Our Material Collaboration and Licensing Arrangements — Contract Sales Services Agreement with Huadong Medicine"

(11) We granted Eikon Therapeutics an exclusive license to develop, register, manufacture and commercialize IMP1734 and IMP1707 outside Greater China. See "Business — Our Material Collaboration and Licensing Arrangements — Collaboration Agreement with Eikon Therapeutics"

(12) All the other drugs currently used in the combination therapies under exploration (i.e., temozolomide, abiraterone, paclitaxel) are generic drugs procured on an arm's length basis solely for clinical trial purposes, with no collaboration or co-development arrangements with their manufacturers. If needed, we can switch to other manufacturers, subject to completing the process required by clinical protocols.

Core Product

Senaparib (IMP4297) is a self-developed PARP1/2 inhibitor with a compelling clinical profile, demonstrating favorable progression-free survival (PFS) outcome and poised for global and multi-indication expansion. It has already been commercialized, following its approval as 1L maintenance therapy for OC "all-comers" in China in January 2025. For details of earlier R&D of senaparib, see "Business — Our Pipeline — Senaparib (IMP4297), Our Core Product, a PARP1/2 Inhibitor with a Compelling Clinical Profile — Earlier R&D relating to senaparib."

Senaparib's compelling clinical profile is rooted in its molecular structure with novelty and differentiation, and further evidenced by its clinical results. In its Phase III registrational trial as maintenance treatment following 1L chemotherapy in patients with advanced OC in China, published in *Nature Medicine*, senaparib demonstrated a statistically significant and clinically meaningful improvement in PFS. Senaparib is also well tolerated with differentiated safety profile. In addition, the clinical results of the FLAMES study suggested that the management of treatment-related toxicity can be achieved by dose reduction (100, 80, 60, 40 mg) without compromising efficacy, which aligns with the wide therapeutic window demonstrated in its preclinical and Phase I studies. Collectively, these findings suggest that the high potency, good tolerability and wide therapeutic window of senaparib allow for tumor exposure to higher doses. For details of senaparib's clinical results, see "Business — Our Pipeline — Senaparib (IMP4297), Our Core Product, a PARP1/2 Inhibitor with a Compelling Clinical Profile — Summary of Clinical Trials."

We are actively advancing the clinical and regulatory development of senaparib globally and across multiple indications. In Europe, our Marketing Authorisation Application (MAA) was formally accepted by the European Medicines Agency (EMA) in August 2025, with approval expected in the second half of 2026. In parallel, we are also pursuing life cycle management for senaparib and exploring combination therapy opportunities. To further expand the therapeutic potential of senaparib, we plan to explore combinations of it with emerging modalities such as ADCs and RDCs.

Senaparib is approved and commercialized as 1L maintenance therapy for OC "all-comers." OC is one of the most lethal malignancies affecting women, with a mortality rate that ranks among the highest for female cancers. A defining feature of OC is its high degree of cell instability, particularly the prevalence of homologous recombination deficiency (HRD). This molecular vulnerability is a key driver of disease progression and a critical target for therapeutic intervention. 1L maintenance therapy represents the largest and most broadly applicable treated population within the overall OC patient pool. In 2024, the targeted patient population for OC 1L maintenance therapy was 182.0 thousand globally and 41.7 thousand in China. According to Frost & Sullivan, 1L OC maintenance therapy drug sales account for approximately 60-65% of the overall OC drug market globally and 65-70% in China. The market size for 1L OC maintenance treatment reached US$4.1 billion globally and RMB3.2 billion in China in 2024, and is expected to reach US$9.1 billion globally and RMB10.8 billion in China by 2033. Meanwhile, senaparib is under clinical development for multi-indication expansion, including as monotherapy in 3L+ $BRCA_{mut}$ OC and as combination therapy with TMZ in SCLC. For details on the incidence of 3L+ $BRCA_{mut}$ OC and SCLC globally and in China, as well as the corresponding drug markets in these regions, see "Industry Overview — Global PARP1/2 Inhibitor Market — Market Opportunities for PARP1/2 Inhibitors."

We have continuously refined our clinical development strategy for senaparib to align with evolving treatment paradigms and market dynamics. As part of this process, certain programs were delayed or discontinued for strategic reasons rather than safety or efficacy concerns. For details, see "Business — Our Pipeline — Senaparib (IMP4297), Our Core Product, a PARP1/2 Inhibitor with a Compelling Clinical Profile — Earlier R&D relating to senaparib."

Since approval of senaparib in January 2025, we have made meaningful progress in the commercialization of this drug. Senaparib has already been included in several China and international national OC and oncology treatment guidelines, and is recommended for treatment of 1L maintenance therapy for OC "all-comers." See "Business — Our Collaboration and Commercialization" for details of these guidelines.

We have built a scalable and capital-efficient commercialization infrastructure through strategic partnerships and robust internal capabilities. In China, we are executing a go-to-market strategy in collaboration with Zhongmei Huadong Pharmaceutical Co., Ltd. (杭州中美華東製藥有限公司) ("Zhongmei Huadong"), a wholly owned subsidiary of Huadong Medicine Co., Ltd. (華東醫藥股份有限公司) ("Huadong Medicine") (SZ.000963), one of the country's leading pharmaceutical companies. Complementing our partnership with Zhongmei Huadong, our in-house commercial team spans marketing, medical affairs, supply chain management, CMC management, and business development, supported by a strong distributor network and a growing pool of cross-functional talent. In 2025, we generated revenue from product sales of RMB20.2 million from sales of senaparib, with a gross profit of RMB18.7 million and a gross profit margin of 92.2%. Senaparib has been reimbursable for 1L maintenance therapy for OC "all-comers" since January 1, 2026, which we believe will significantly broaden patient access and accelerate uptake across all regions, especially key clinical regions. The retail price for senaparib after NRDL inclusion is RMB4,650 per box.

Key Products

IMP1734

IMP1734 is a self-developed highly potent, next-generation PARP1 selective inhibitor, currently being evaluated as monotherapy and as combination therapies in a global Phase I/II trial for advanced solid tumors. By selectively targeting PARP1 while sparing PARP2, PARP1 selective inhibitors offer a more refined therapeutic approach with improved safety, particularly reduced hematologic toxicity. This enhanced tolerability and broader therapeutic window allow for higher dosing and more flexible combination strategies, potentially enabling use in indications previously inaccessible to PARP1/2 inhibitors. IMP1734 has shown over 648-fold selectivity for PARP1 over PARP2, translating to lower hematologic toxicity, improved safety, high exposure, and broad opportunities to combine with other anti-tumor agents.

In Phase I dose escalation portion, IMP1734 monotherapy shows a favorable pharmacokinetics (PK) profile and is well tolerated with mostly low-grade AEs that are manageable and/or self-limiting. We are also investigating IMP1734 in multiple combination regimens, with cohorts evaluating IMP1734 in combination with Abiraterone and Prednisone and with Paclitaxel currently ongoing. We expect to complete dose escalation parts of these cohorts in the second half of 2026. We entered into a global partnership with Eikon Therapeutics to advance IMP1734 and IMP1707. See "— Our Material Collaboration and Licensing Arrangement — Collaboration Agreement with Eikon Therapeutics." For details of IMP1734's clinical results, see "Business — Our Pipeline — Key Products — IMP1734."

IMP9064

IMP9064 is the first ATR selective inhibitor advanced into clinical stage in China, currently being evaluated as monotherapy and as combination therapies in a global Phase I/II trial for advanced solid tumors. In Phase I dose escalation portion, IMP9064 monotherapy shows a favorable safety profile and is well-tolerated under intermittent dosing. The Phase II portion is ongoing to further explore the efficacy and safety of IMP9064 as monotherapy for advanced endometrial carcinoma, with trial completion expected in the second half of 2026. We are also evaluating IMP9064 in combination with senaparib in cohorts for OC and pancreatic cancer following IND approval from the NMPA for this study in September 2025. For details of IMP9064's clinical results, see "Business — Our Pipeline — Key Products — IMP9064."

Other Pipeline Assets

IMP1707 is a central nervous system (CNS)-penetrant, PARP1 selective inhibitor, and notably, one of the few PARP1 selective inhibitors capable of crossing the blood-brain barrier. IMP1707 has achieved complete tumor regression in brain cancer models and is currently being evaluated in a Phase I trial. In addition, IMP1707 penetrates the brain with a Kp_{uu} of 0.5 in both mouse and rat, a level suggesting therapeutic relevance and results in complete tumor regression in a brain cancer model. These results confirmed that IMP1707 demonstrates favorable brain penetration and exhibits high efficacy in brain cancer models. For details of IMP1707's clinical results, see "Business — Our Pipeline — Other Pipeline Assets — IMP1707."

We also have a broad clinical-stage and pre-IND stage assets targeting key SL targets such as WEE1, PKMYT1/WEE1, DHX9, ATM, USP1, and CHK1/2, as well as emerging modalities such as novel ADC and degrader candidates.

OUR R&D PLATFORM

Our profound understanding of SL is driven by an integrated R&D platform. From discovery to commercialization, we challenge convention to deliver transformative cancer therapies where they are needed most.

Our integrated, self-developed R&D platform is powered by three core strengths, as illustrated in the diagram below: science-driven target selection, which identifies opportunities to improve patient outcomes through novel mechanisms; an elite drug research ensemble, which enables efficient and optimized molecular design; and emerging technology platforms, including a linker-payload platform for ADC, especially dual-payload ADC based on SL, and a target degrader platform encompassing Proteolysis Targeting Chimeras (PROTACs) and molecular glues, which together support a multidimensional approach to cancer target engagement.

We have established a systematic translational research framework designed to enhance the success rate of our preclinical candidates and accelerate their progression into clinical development. Our integrated R&D capabilities span from early discovery to clinical-stage development, enabling seamless transitions and efficient decision-making. We adopt a targeted development strategy to evaluate drug sensitivity across diverse cancer types, leveraging methodologies from target selection to assay design. Additionally, we utilize PDX models to identify predictive biomarkers and refine therapeutic strategies, ensuring our pipeline is guided by clinically relevant insights and optimized for patient outcomes. Our clinical development strategy leverages our integrated R&D capabilities by combining biological insight, competitive landscape analysis and operational efficiency. We prioritize indications and combinations where our compounds can deliver the greatest patient benefit, as exemplified by selecting 1L maintenance therapy for OC "all-comers" as senaparib's first indication based on strong clinical data. We execute through a fast-to-Proof-of-Concept (PoC) approach to rapidly validate clinical potential and mitigate early risks, and a fast-to-market strategy to accelerate timelines, including advancing select candidates directly from Phase I to Phase III.

OUR STRENGTHS

We believe the following strengths have contributed to our success and differentiated us from our competitors: (i) dedicated player at the forefront of synthetic lethality, a validated and high-potential field; (ii) our Core Product, senaparib, a PARP 1/2 inhibitor approved in China with a compelling clinical profile and the potential to unlock commercial and clinical value in China and globally; (iii) a leading developer of next-generation PARP1 selective inhibitors with global clinical validation; (iv) broad and deep synthetic lethality pipeline of differentiated drug candidates covering multiple critical targets beyond PARP, suggesting huge synergistic potential; (v) a profound understanding of science, empowered by a highly effective R&D platform to bring forward the innovation in synthetic lethality; and (vi) a seasoned management team with a proven track record, supported by a world-class scientific advisory board and industry-leading investors.

OUR STRATEGIES

We intend to capitalize on our competitive strengths by pursuing the following strategies: (i) unlock the full-cycle value of senaparib as the cornerstone of our growth through commercialization, indication expansion, and global development; (ii) enhance our synthetic lethality capabilities by strategically developing our pipeline; (iii) maximize the value of pipeline assets through global partnerships; and (iv) invest in R&D to expand innovation frontiers and maintain a competitive edge.

RESEARCH AND DEVELOPMENT

Research and development serves as a cornerstone of our business strategy, supporting our ability to foster innovation, advance pipeline assets, and maintain a competitive edge in the global pharmaceutical market. We conduct research and development activities primarily through our in-house scientific and development teams, supplemented by contract research organizations (CROs) and site management organization (SMOs) engaged from time to time to support preclinical research and clinical trials. As of December 31, 2025, our R&D team comprises 58 professionals with extensive experience in oncology drug discovery and development. The core members leading senaparib R&D have 10 to 20 years of specialized experience in oncology and synthetic lethality, with proven track records in advancing oncology drug candidates from discovery through clinical development. In addition, we have established strategic partnerships to accelerate pipeline development across key global markets, enhance our clinical execution capabilities, and facilitate long-term sustainable growth. For details, see "Business — Research and Development."

In 2024 and 2025, costs and expenses in relation to R&D activities incurred for our Core Product were RMB81.7 million and RMB85.7 million, respectively, accounting for 42.0% and 46.6% of our total costs and expenses in relation to R&D activities for the corresponding years. In 2024 and 2025, our R&D expenses accounted for 81.3% and 68.9% of our total operating expenses (which equals the sum of R&D expenses, administrative expenses and selling and distribution expenses), respectively.

OUR EARLY RESEARCH AND DEVELOPMENT ACTIVITIES

Since our establishment in 2009, we have focused on oncology drug discovery, identifying preclinical candidates across multiple inhibitor programs before selecting senaparib as our lead PARP1/2 inhibitor in 2012. From 2012 to 2017, we dedicated efforts to preclinical research, CMC development, IND-enabling studies and preparation for clinical trials of senaparib. For details, see "Business — Senaparib (IMP4297), Our Core Product, a PARP1/2 Inhibitor with a Compelling Clinical Profile — Earlier R&D relating to senaparib."

MATERIAL COLLABORATION AND LICENSING AGREEMENTS

In May 2023, we entered into a collaboration agreement, as amended (the "Eikon Agreement") with Eikon Therapeutics, Inc. ("Eikon") with respect to IMP1734 and other PARP1 selective inhibitors (IMP1707). Eikon, an Independent Third Party to us, is a biotechnology company that is advancing breakthrough therapeutics through the purposeful integration of engineering and science, headquartered in CA, the United States. For details, see "Business — Our Material Collaboration and Licensing Arrangements — Collaboration Agreement with Eikon Therapeutics."

In December 2023, we entered into a contract sales services agreement (as may be amended from time to time, the "Huadong Agreement") with Zhongmei Huadong with respect to the commercialization of our Core Product. For details, see "Business — Our Material Collaboration and Licensing Arrangements — Contract Sales Services Agreement with Huadong Medicine."

MANUFACTURING

Our CMC team is responsible for, among other relevant functions, upstream and downstream process development, formulation development, analytical method development and validation, GMP-compliant manufacturing, quality control and quality assurance. Our CMC capabilities include chemical process, formulation development, analytical sciences, and quality control and assurance. To date, our manufacturing activities are conducted through a contract development and manufacturing organization (CDMO) to support our drug development process. As of the Latest Practicable Date, we did not operate any in-house manufacturing facilities. Our current CMC team possesses the necessary qualifications for pharmaceutical production management under domestic and global regulatory requirements. For details, see "Business — Manufacturing."

INTELLECTUAL PROPERTY

As of the Latest Practicable Date, we owned (including solely-owned and co-owned with Eikon) (i) 23 granted patents in China, (ii) 19 granted patent in the United States, (iii) 29 granted patents in other jurisdictions, and (iv) 158 pending patent applications, including 26 patent applications in China, 17 patent applications in the United States, 105 patent applications in other jurisdictions, and 10 patent applications under the Patent Cooperation Treaty. Other than our co-ownership of patents with Eikon regarding IMP1734 and IMP1707 pursuant to our agreement with Eikon, we have sole ownership of all patents of our drug candidates. For details, see "Business — Our Material Collaboration and Licensing Arrangements — Collaboration Agreement with Eikon Therapeutics." As of the same date, for our Core Product, we solely owned six granted patents in China, eight granted patents in the United States, 13 granted patents in other jurisdictions and 37 patent applications, including four patent applications in China, five patent applications in the United States and 28 patent applications in other jurisdictions. For details, see "Business — Intellectual Property."

SUPPLIER AND PROCUREMENT

During the Track Record Period, our suppliers primarily consisted of CROs/SMOs and CDMOs. Purchases from our five largest suppliers in 2024 and 2025 were RMB92.6 million and RMB67.8 million, respectively, representing 57.1% and 53.2% of our total purchases for the same years. Purchases from our single largest supplier in 2024 and 2025 were RMB31.8 million and RMB36.5 million, respectively, representing 19.6% and 28.5% of our total purchases for the same years. We select our suppliers based on quality, costs, delivery standards, industry reputation and other factors. We believe that we maintain strong and stable relationships with our major suppliers. For details, see "Business — Supplier and Procurement."

CUSTOMERS

During the Track Record Period, our revenue was derived from out-licensing revenue and the sales of pharmaceutical products. In 2024 and 2025, revenue generated from our five largest customers for each year amounted to RMB33.5 million and RMB36.3 million, representing approximately 100.0% and 94.9% of our total revenue for the same years, respectively. Revenue generated from our largest customer for each year amounted to RMB33.5 million and RMB18.0 million, representing approximately 100.0% and 47.1% of our total revenue for the same years, respectively. For details, see "Business — Customers."

COMPETITION

While we are confident that our research and development capabilities allow us to establish a favorable position in industry, we face competition from both international and domestic biopharmaceutical companies, as well as specialty pharmaceutical and biotechnology firms of varying sizes. Such competition may limit the anticipated market size for senaparib, our Core Product, and could therefore negatively affect our anticipated growth. The current treatment paradigm for OC follows a similar structure in both the United States and China, with 1L therapy typically involving cytoreductive surgery followed by platinum-based chemotherapy. For patients who respond to initial treatment, maintenance therapy with PARP1/2 inhibitors has become SoC. Combination strategies such as combining PARP inhibitors with ATR inhibitors are also being actively explored to overcome drug resistance that may eventually occur during PARP inhibitor treatment. The current treatment paradigm for ES-SCLC consists of 1L platinum-based chemotherapy combined with immunotherapy, followed by maintenance immunotherapy until disease progression. However, relapse occurs in the majority of patients, and while several agents such as topotecan, lurbinectedin, tarlatamab and other chemotherapies have been approved for 2L therapy, their efficacy remains modest. No established SoC exists for 3L and beyond SCLC, highlighting the urgent need for more effective and better-tolerated treatment options. For details, see "Industry Overview — Global PARP1/2 Inhibitor Market — Market Opportunities for PARP1/2 Inhibitors."

We believe that the primary competitive factors in our markets include the identification of promising targets, mechanisms, and pathways for drug development, molecule screening and design, efficacy and safety of drug candidates, manufacturing efficiency, and commercialization development. Any drug candidates successfully developed and commercialized by us will compete with existing drugs or any new drugs that may become available in the future. For details, see "Business — Our Pipeline," "Business — Competition" and "Industry Overview."

SUMMARY OF HISTORICAL FINANCIAL INFORMATION

The following tables set forth summary financial data from our financial information during the Track Record Period, extracted from the Accountants' Report as set out in Appendix I to this prospectus. The summary financial data set forth below should be read together with, and is qualified in its entirety by reference to, our financial statements in this prospectus, including the related notes. Our consolidated financial information was prepared in accordance with the HKFRS Accounting Standards.

Summary of Consolidated Statements of Profit or Loss and Other Comprehensive Income

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

	Year Ended December 31,	
	2024	2025
	(RMB'000)	*(RMB'000)*
Revenue	**33,547**	**38,251**
Cost of sales	(1,555)	(1,571)
Gross profit	**31,992**	**36,680**
Other income and gains, net	12,364	8,288
Research and development expenses	(194,807)	(183,674)
Administrative expenses	(42,431)	(69,135)
Selling and distribution expenses	(2,503)	(13,842)
Finance costs	(55,558)	(68,663)
Other expenses	(3,809)	(5,577)
Loss before tax	**(254,752)**	**(295,923)**
Income tax expense	(3)	(1)
Loss for the year	**(254,755)**	**(295,924)**
Other comprehensive income:		
Other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	(339)	58
Other comprehensive (loss)/income for the year, net of tax	**(339)**	**58**
Total comprehensive loss for the year	**(255,094)**	**(295,866)**

Our net loss increased from RMB255.1 million in 2024 to RMB295.9 million in 2025, mainly due to (i) an increase in administrative expenses, mainly attributable to an increase in share-based payments arising from increases in the number and value of share incentives granted in 2025 and an increase in listing expenses in connection with the Global Offering, and (ii) an increase in finance costs, mainly attributable to an increase in interest expenses on redemption liabilities in connection with the ordinary shares with preferred rights issued to our investors.

In 2024 and 2025, we incurred R&D expenses of RMB194.8 million and RMB183.7 million, respectively. The decrease of our R&D expenses from 2024 to 2025 was primarily due to a decrease of RMB49.3 million in clinical service fees which was mainly attributable to (i) the completion of the primary study of the Phase III registrational trial of senaparib as maintenance treatment following 1L chemotherapy in patients with advanced OC in China, (ii) the completion of the Phase I trial of IMP7068

in patients with recurrent advanced/metastatic solid tumors and (iii) our shift of certain clinical programs towards in-house development, under which clinical management and clinical operational activities previously outsourced to CROs were performed internally, resulting in lower service-related expenditures. Specifically, beginning in 2025, core study-level functions, including study-level management, vendor management, domestic site management, medical monitoring and electronic Trial Master File (eTMF) management, have been undertaken in-house. This in-house operating model lowers overall expenditures by eliminating CRO mark-ups, improving resource utilization across multiple studies and enhancing direct operational control, thereby reducing change orders, delays and other cost drivers associated with fully outsourced models.

Summary of Consolidated Statements of Financial Position

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

	As of December 31,	
	2024	**2025**
	(RMB'000)	*(RMB'000)*
Total non-current assets	14,508	11,544
Total current assets	374,386	322,978
Total current liabilities	89,529	104,790
Net current assets	284,857	218,188
Total assets less current liabilities	299,365	229,732
Total non-current liabilities	1,043,655	1,187,623
Net liabilities	(744,290)	(957,891)

Our net current assets decreased from RMB284.9 million as of December 31, 2024 to RMB218.2 million as of December 31, 2025, primarily attributable to (i) an increase in other payables and accruals of RMB26.8 million, and (ii) a decrease of financial assets at fair value through profit or loss of RMB110.1 million, partially offset by a decrease of trade payables of RMB18.0 million.

Our net liabilities increased from RMB744.3 million as of December 31, 2024 to RMB957.9 million as of December 31, 2025, mainly reflecting changes in equity comprising the loss for the year of RMB295.9 million, partially offset by capital injection from shareholders of RMB19.5 million and recognition of equity-settled share-based payments of RMB62.8 million. See Consolidated Statements of Changes in Equity included in the Accountants' Report set out in Appendix I to this prospectus for details. The preferential rights of the financial instruments would be terminated upon Listing and the financial liability would then be reclassified to equity, resulting in the change from a net liabilities position to a net assets position. See "Financial Information — Discussion of Certain Selected Items from the Consolidated Statements of Financial Position" for details.

Summary of the Consolidated Statements of Cash Flows

The following table sets forth a summary of our cash flows for the years indicated:

	Year Ended December 31,	
	2024	**2025**
	(RMB'000)	*(RMB'000)*
Net cash used in operating activities	(81,311)	(95,880)
Net cash (used in)/generated from investing activities	(109,854)	112,816
Net cash generated from financing activities	148,332	13,469
Net (decrease)/increase in cash and cash equivalents	(42,833)	30,405
Effect of foreign exchange rate changes, net	1,637	(1,993)
Cash and cash equivalents at beginning of the year	271,318	230,122
Cash and cash equivalents at end of the year	**230,122**	**258,534**

We experienced net operating cash outflows in 2025, which was primarily attributable to a loss before tax of RMB295.9 million, adjusted for non-cash and non-operating items. Adjustments for such non-cash and non-operating items primarily included (i) positive adjustments, which primarily included finance costs of RMB68.7 million, equity-settled share-based payment expense of RMB62.8 million and increase in other payables and accruals of RMB105.5 million, and (ii) negative adjustments, which primarily included an increase in inventories of RMB22.6 million and a decrease in trade payables of RMB18.0 million.

We experienced net operating cash outflows in 2024, which was primarily attributable to a loss before tax of RMB254.8 million, adjusted for non-cash and non-operating items. Adjustments for such non-cash and non-operating items primarily included (i) positive adjustments, which primarily included finance costs of RMB55.6 million and an increase in other payables and accruals of RMB97.7 million, and (ii) negative adjustments, which primarily included an increase in inventories of RMB4.4 million. We also recorded net investing cash outflows in the same year, which was mainly due to purchase of financial assets at fair value through profit or loss of RMB555.0 million, partially offset by redemption of financial assets at fair value through profit or loss of RMB446.8 million.

Our cash burn rate refers to the average monthly amount of (i) net cash used in operating activities, (ii) lease payments, and (iii) capital expenditures. We had cash and cash equivalents of RMB258.5 million as of December 31, 2025. We estimate that we will receive net proceeds of approximately HKD741.5 million, equivalent to RMB650.0 million, assuming an average monthly cash burn rate going forward of approximately 2.7 times the level observed for the years ended December 31, 2024 and December 31, 2025, and for the one month ended January 31, 2026, we estimate that we will be able to maintain our financial viability for 55 months, or if we do not take into account of the estimated net proceeds from the Listing, we estimate that we will be able to maintain our financial viability for 15 months assuming that there is no cash outflow arising from the financial liabilities on redemption rights under this circumstance. We will continue to monitor our cash flows from operations closely and expect to raise additional financing.

RISK FACTORS

Our business faces risks including those set out in the section headed "Risk Factors." As different investors may have different interpretations and criteria when determining the significance of a risk, you should read the "Risk Factors" section in its entirety before you decide to invest in our Company. Some of the major risks that we face include: (i) we may not be able to fully realize the potential of senaparib and successfully advance its clinical development for additional indications as we planned; (ii) we face intense competition and rapid technological change, and our competitors may develop therapies that are similar, more advanced, or more effective than ours. This could adversely affect our financial condition and hinder our ability to successfully commercialize our drug candidates; (iii) clinical drug development involves a lengthy and expensive process with uncertain outcomes and results of earlier studies and trials may not be predictive of future trial results; (iv) if our drug candidates fail to demonstrate safety and efficacy to the satisfaction of regulatory authorities or do not otherwise produce positive results, we may incur additional costs or experience delays in completing, or ultimately be unable to complete, the development and commercialization of our drug candidates; (v) if we are unable to benefit from the sales network of our third-party collaborator, or effectively manage our in-house sales team, our ability to generate revenue from sales of senaparib and our business, financial condition, results of operations and prospects may be materially and adversely affected; (vi) if we are unable to obtain and maintain adequate patent and other intellectual property protection for our drug candidates, or if the scope of such intellectual property rights obtained is not sufficiently broad, third parties may compete directly against us, and our ability to successfully develop and commercialize any of our drug candidates would be materially adversely affected; (vii) we currently rely on, and may continue to rely on a single CDMO for the manufacturing of senaparib and other CDMOs for our drug candidates during clinical development. If such third party fails to deliver sufficient quantities of quality products, our business could be harmed; (viii) we have incurred net losses since our inception and expect that we will continue to incur net losses for the foreseeable future and we may not be able to generate sufficient revenue to achieve or maintain profitability. Potential investors may lose substantially all their investments in us given the high risks involved in our business; and (ix) we had net operating cash outflow during the Track Record Period and we may need additional financing to fund our operations.

OUR PRE-IPO INVESTORS

Since our establishment, we have conducted seven rounds of Pre-IPO Investments with aggregate proceeds amounting to approximately RMB1.5 billion. Our Pre-IPO Investors include investors focusing on investment in biotech and healthcare industry, including among others, LAV USD, Shanghai Liyi, Decheng IMPACT Limited ("Decheng"), WuXi AppTec Fund and China Summit. Decheng is our Sophisticated Investor, holding approximately 8.53% of the total issued share capital of our Company upon the completion of the Global Offering assuming the Over-allotment Option is not exercised. For further details regarding the key terms of the Pre-IPO Investments, including the identity and background of our Pre-IPO Investors, see "History, Development and Corporate Structure — Pre-IPO Investments."

DIVIDENDS

We do not currently have a formal dividend policy or a pre-determined dividend payout ratio. Investors should not purchase our ordinary shares with the expectation of receiving cash dividends. Any future determination to pay dividends will be made at the discretion of our Directors and may be based on a number of factors, including our future operations and earnings, capital requirements and surplus, general financial condition, contractual restrictions and other factors that our Directors may deem relevant. As advised by our PRC Legal Adviser, we may not have sufficient or any distributable profits to make dividend distributions to our Shareholders in a given year, in view of our accumulated losses, or even if we become profitable as we will only be able to declare or pay dividends out of our distributable profits until (i) the accumulated losses are covered by our after-tax profits, and (ii) sufficient statutory and other reserves are drawn in accordance with the relevant laws, regulations and our constitutional documents. In light of our accumulated losses as disclosed in this prospectus, it is unlikely that we will be eligible to pay dividends out of our profits in the foreseeable future. For details, see "Financial Information — Dividend."

THE GLOBAL OFFERING

This prospectus is published in connection with the Hong Kong Public Offering as part of the Global Offering. The Global Offering comprises (subject to reallocation and the Over-allotment Option): (i) the Hong Kong Public Offering of 4,197,800 H Shares (subject to reallocation as mentioned below) for subscription by the public in Hong Kong as described in "Structure of the Global Offering — The Hong Kong Public Offering;" and (ii) the International Offering of 37,779,200 H Shares (subject to reallocation and the Over-allotment Option as mentioned below) in the United States to QIBs in reliance on Rule 144A or another available exemption from the registration requirements of the U.S. Securities Act and outside the United States in offshore transactions in accordance with Regulation S.

Investors may apply for the Hong Kong Offer Shares under the Hong Kong Public Offering or apply for or indicate an interest for the International Offer Shares under the International Offering, but may not do both. The Offer Shares will represent approximately 15.2% of the enlarged issued share capital of the Company immediately after completion of the Global Offering, assuming the Over-allotment Option is not exercised. If the Over-allotment Option is exercised in full, the Offer Shares will represent approximately 17.1% of the enlarged issued share capital of the Company immediately after the completion of the Global Offering.

OFFERING STATISTICS

All statistics in the following table are based on the assumptions that (i) the Global Offering has been completed and 41,977,000 Offer Shares are issued pursuant to the Global Offering; (ii) the Over-allotment Option is not exercised; and (iii) 276,165,130 Offer Shares are issued and outstanding following the completion of the Global Offering.

	Based on an Offer Price HK$19.75 per Offer Share	**Based on an Offer Price HK$21.75 per Offer Share**
Market capitalization of the H Shares following the completion of the Global Offering[(1)]	HK$5,454 million	HK$6,007 million
Unaudited pro forma adjusted consolidated net tangible assets per H Share[(2)]	HK$2.83	HK$3.12

Notes:

(1) The calculation of market capitalization of is based on 276,165,130 H Shares, comprising 41,977,000 H shares to be issued upon the Global Offering and 234,188,130 H shares converted from Unlisted Shares, expected to be in issue immediately upon completion of the Global Offering.

(2) The unaudited pro forma adjusted consolidated net tangible assets per Share is arrived at after making the adjustments referred to in "Appendix II — Unaudited Pro Forma Financial Information" and on the basis that 276,165,130 Shares in issue immediately following the completion of the Global Offering without taking into account any Shares which may be issued upon exercise of the Over-allotment Option.

LISTING EXPENSES

Listing expenses to be borne by us are estimated to be approximately HK$89.9 million (including underwriting commission, assuming an Offer Price of HK$20.75 per Share, being the mid-point of the indicative Offer Price range of HK$19.75 to HK$21.75 per Share), which represent 10.3% of the gross proceeds from the Global Offering, assuming no Shares are issued pursuant to the Over-allotment Option. The above listing expenses are comprised of (i) underwriting-related expenses of HK$40.1 million, and (ii) non-underwriting-related expenses of HK$49.8 million, including (a) the Joint Sponsors' expenses of HK$7.8 million, (b) the legal advisors' expenses of HK$29.1 million, (c) the reporting accountants' expenses of HK$4.3 million, and (d) other fees and expenses of HK$8.6 million. During the Track Record Period, we incurred listing expenses of HK$25.8 million, HK$19.5 million of which was charged to our consolidated statements of profit or loss, and HK$6.3 million of which was attributable to the issue of Shares and will be deducted from equity. We expect to incur additional listing expenses of approximately HK$64.1 million after the Track Record Period, approximately HK$22.6 million of which is expected to be charged to our consolidated statements of profit or loss, and approximately HK$41.5 million of which is attributable to the issue of Shares and will be deducted from equity upon Listing. The listing expenses above are the latest practicable estimate for reference only, and the actual amount may differ from this estimate.

USE OF PROCEEDS

We estimate that we will receive net proceeds from the Global Offering of approximately HK$781 million, after deducting estimated underwriting commissions, fees and expenses payable by us in connection with the Global Offering, assuming an Offer Price of HK$20.75 per H Share, being the mid-point of the indicative Offer Price range of HK$19.75 to HK$21.75 per H Share, and assuming the Over-allotment Option is not exercised. We currently intend to apply the net proceeds from the Global Offering as follows: (a) Approximately 51%, or HK$398.37 million, will be used to fund the ongoing and planned clinical development, regulatory approval as well as commercialization of our Core Product, senaparib; (b) Approximately 31%, or HK$242.15 million, will be used to fund the ongoing clinical development of our Key Products, IMP1734 and IMP9064; (c) Approximately 8%, or HK$62.49 million, will be used to fund the research and development activities for our other pipeline assets, IMP1707, IMP7068, IMP22, IMP25, IMP08, IMP13 and IMP10; (d) Approximately 8%, or HK$62.49 million, will be used to fund the development of our R&D platforms and to expand our drug pipeline; and (e) Approximately 2%, or HK$15.62 million, will be used for working capital and other general corporate purposes.

RECENT DEVELOPMENTS

Senaparib has been reimbursable since January 1, 2026, following its inclusion in the NRDL for 1L maintenance therapy for OC "all comers", which will significantly broaden patient access and accelerate uptake across all regions, especially key clinical regions. We expect that we will record a net loss in 2026, primarily due to continued R&D expenditures as we advance our preclinical and clinical development programs, as well as interest expenses on redemption liabilities, share-based payments, and listing expenses in connection with the Listing.

COVID-19 did not have any material impact on our Company's business operations or clinical development activities during the Track Record Period and up to the Latest Practicable Date.

Our Directors confirm that, as of the date of this prospectus, there has been no material adverse change in our financial and trading positions or prospects since December 31, 2025, being the date on which our latest unaudited consolidated financial statements were prepared, and there has been no event since December 31, 2025 and up to the date of this prospectus which would materially affect the information in the Accountants' Report.

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

"Accountants' Report"	the accountants' report of our Group set out in Appendix I to this prospectus
"affiliate(s)"	with respect to any specified person, any other person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified person
"AFRC"	Accounting and Financial Reporting Council of Hong Kong
"Articles of Association" or "Articles"	the articles of association of our Company adopted by special resolution on September 23, 2025 with effect from the Listing Date, as amended, supplemented or otherwise modified from time to time, a summary of which is set out in "Appendix III — Summary of Articles of Association"
"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Audit Committee"	the audit committee of our Board
"Board" or "Board of Directors"	the board of Directors of our Company
"Boundless"	Boundless Creek LLC, a Delaware limited liability company established on April 10, 2023, an employee incentive platform of the Company
"Business Day"	a day on which banks in Hong Kong are generally open for normal business to the public and which is not a Saturday, Sunday or public holiday in Hong Kong
"Capital Market Intermediaries"	the capital market intermediaries named in "Directors and Parties Involved in the Global Offering"
"CCASS"	Central Clearing and Settlement System established and operated by HKSCC
"CEO"	the chief executive officer of our Group
"China" or "PRC"	the People's Republic of China and, for the purpose of this prospectus and for geographical reference only, unless the context otherwise requires, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"close associate(s)"	has the meaning ascribed to it under the Listing Rules
"Companies Ordinance"	Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Companies (Winding Up and Miscellaneous Provisions) Ordinance"	Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time

"Company"	IMPACT Therapeutics, Inc (南京英派藥業股份有限公司), a joint stock limited company established in the PRC on June 25, 2025, or, where the context requires, its predecessor, Nanjing Impact Therapeutics Co. Ltd (南京英派藥業有限公司), a limited liability company established in the PRC on June 10, 2009
"Compliance Advisor"	Rainbow Capital (HK) Limited
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"connected transaction(s)"	has the meaning ascribed to it under the Listing Rules
"core connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Core Product"	has the meaning ascribed thereto under Chapter 18A of the Listing Rules, which is the product for the purpose of satisfying the eligibility requirements under Chapter 18A of the Listing Rules and Chapter 2.3 of the Guide for New Listing Applicants; for the purpose of this prospectus, our Core Product refers to senaparib (IMP4297)
"Corporate Governance Code"	Corporate Governance Code set out in Appendix C1 to the Listing Rules
"CSDC"	China Securities Depositary and Clearing Corporation Limited (中國證券登記結算有限責任公司)
"CSRC"	China Securities Regulatory Commission (中國證券監督管理委員會)
"Decheng"	Decheng IMPACT Limited, a limited liability company incorporated under the laws of Hong Kong on May 23, 2018, the Sophisticated Investor of our Company
"Director(s)"	the director(s) of our Company
"Dr. Cai"	Dr. Sui Xiong CAI (蔡遂雄), our scientific founder, executive Director and CEO
"Dr. Tian"	Dr. Ye Edward TIAN (田野), our scientific founder, executive Director, executive vice president and chief scientific officer
"EIT Law"	Enterprise Income Tax Law of the PRC (《中華人民共和國企業所得税法》), as amended, supplemented or otherwise modified from time to time
"Employee Incentive Platform"	Wanquandao, Qianxishan and Boundless, the platforms established for the purpose of our Employee Incentive Scheme
"Employee Incentive Scheme"	the employee incentive scheme of our Company approved and adopted by our Board on January 26, 2025, a summary of the principal terms of which is set out in "Appendix IV — Statutory and General Information — D. Employee Incentive Scheme"
"Extreme Conditions"	the occurrence of "extreme conditions" as announced by any government authority of Hong Kong due to serious disruption of public transport services, extensive flooding, major landslides, large-scale power outage or any other adverse conditions before Typhoon Signal No. 8 or above is replaced with Typhoon Signal No. 3 or below

"FINI"	Fast Interface for New Issuance, a digital platform operated by HKSCC that is mandatory for admission to trading and, where applicable, the collection and processing of specified information on subscription in and settlement for all new listings in Hong Kong
"Frost & Sullivan"	Frost & Sullivan (Beijing) Inc., Shanghai Branch Co., our industry consultant, an independent market research and consulting company
"Frost & Sullivan Report"	the report commissioned by our Company and independently prepared by Frost & Sullivan, a summary of which is set out in "Industry Overview"
"General Rules of HKSCC"	the General Rules of HKSCC as may be amended or modified from time to time and where the context so permits, shall include the HKSCC Operational Procedures
"Global Offering"	the Hong Kong Public Offering and the International Offering
"Group," "we" or "us"	our Company and our subsidiaries from time to time
"Guide"	the Guide for New Listing Applicants issued by the Stock Exchange, as amended, supplemented or otherwise modified from time to time
"H Share(s)"	ordinary share(s) in the share capital of our Company with a nominal value of RMB1.00, which will be listed and traded on the Stock Exchange
"H Share Registrar"	Computershare Hong Kong Investor Services Limited
"HK$" or "Hong Kong dollar"	Hong Kong dollar, the lawful currency of Hong Kong
"HKFRS"	Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and the related interpretations issued by the Hong Kong Institute of Certified Public Accountants
"HKSCC"	Hong Kong Securities Clearing Company Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
"**HKSCC EIPO**"	the application for the Hong Kong Offer Shares to be issued in the name of HKSCC Nominees and deposited directly into CCASS to be credited to your designated HKSCC Participant's stock account through causing HKSCC Nominees to apply on your behalf, including by instructing your broker or custodian who is a HKSCC Participant to give electronic application instructions via FINI to apply for the Hong Kong Offer Shares on your behalf
"HKSCC Nominees"	HKSCC Nominees Limited, a wholly-owned subsidiary of HKSCC
"HKSCC Operational Procedures"	the operational procedures of HKSCC, containing the practices, procedures and administrative or other requirements relating to HKSCC's services and the operations and functions of CCASS, FINI or any other platform, facility or system established, operated and/or otherwise provided by or through HKSCC, as from time to time in force

"HKSCC Participant"	a participant admitted to participate in CCASS as a direct clearing participant, a general clearing participant or a custodian participant;
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong Offer Shares"	4,197,800 H Shares initially offered by our Company for subscription pursuant to the Hong Kong Public Offering (subject to reallocation described in "Structure of the Global Offering")
"Hong Kong Public Offering"	the offering of the Hong Kong Offer Shares for subscription by the public in Hong Kong at the Offer Price (plus brokerage, AFRC transaction levy, SFC transaction levy and Stock Exchange trading fee) on and subject to the terms and conditions described in "Structure of the Global Offering"
"Hong Kong Underwriters"	the underwriters listed in "Underwriting — Hong Kong Underwriters," being the underwriters of the Hong Kong Public Offering
"Hong Kong Underwriting Agreement"	the underwriting agreement dated May 4, 2026 relating to the Hong Kong Public Offering entered into by, among others, our Company, the Overall Coordinators and the Hong Kong Underwriters as further described in "Underwriting — Underwriting Arrangements — Hong Kong Public Offering — Hong Kong Underwriting Agreement"
"independent third party(ies)"	entity(ies) or person(s) who is/are not connected person(s) of our Company or our subsidiaries within the meaning of the Listing Rules
"International Offer Shares"	37,779,200 H Shares initially offered by our Company pursuant to the International Offering (subject to reallocation descried in "Structure of the Global Offering"), together with any additional H Shares which may be allotted and issued pursuant to the exercise of the Over-allotment Option
"International Offering"	the conditional placing of the International Offer Shares by the International Underwriters at the Offer Price (plus brokerage, AFRC transaction levy, SFC transaction levy and Stock Exchange trading fee) (i) outside the United States in offshore transactions in reliance on Regulation S or (ii) in the United States to QIBs in reliance on Rule 144A or another available exemption from the registration requirements under the U.S. Securities Act, in each case on and subject to the terms and conditions of the International Underwriting Agreement, as further described in "Structure of the Global Offering — The International Offering"
"International Underwriters"	the international underwriters who are expected to enter into the International Underwriting Agreement to underwrite the International Offering
"International Underwriting Agreement"	the underwriting agreement relating to the International Offering expected to be entered into on or around the Price Determination Date by, among others, our Company, the Overall Coordinators and the International Underwriters as further described in "Underwriting — Underwriting Arrangements — The International Offering"

"Joint Bookrunners"	the joint bookrunners named in "Directors and Parties Involved in the Global Offering"
"Joint Global Coordinators"	the joint global coordinators named in "Directors and Parties Involved in the Global Offering"
"Joint Lead Managers"	the joint lead managers named in "Directors and Parties Involved in the Global Offering"
"Joint Sponsors"	the joint sponsors named in "Directors and Parties Involved in the Global Offering"
"Latest Practicable Date"	April 26, 2026, being the latest practicable date for the purpose of ascertaining certain information contained in this prospectus prior to its publication
"Listing"	the listing of the H Shares on the Main Board of the Stock Exchange
"Listing Date"	the date expected to be on or around Wednesday, May 13, 2026 on which the H Shares are listed and from which dealings therein are permitted to commence on the Main Board of the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
"Model Code"	Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules
"MOF"	Ministry of Finance of the PRC (中華人民共和國財政部)
"MOFCOM"	Ministry of Commerce of the PRC (中華人民共和國商務部)
"NDRC"	National Development and Reform Commission of the PRC (中華人民共和國國家發展和改革委員會)
"Nomination Committee"	the nomination committee of our Board
"Offer Price"	the final price per Offer Share in Hong Kong dollar (exclusive of brokerage of 1.0%, AFRC transaction levy of 0.00015%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.00565%) at which the Offer Shares are to be subscribed for or purchased pursuant to the Global Offering, to be determined as described in "Structure of the Global Offering — Pricing and Allocation"
"Offer Share(s)"	the Hong Kong Offer Share(s) and/or the International Offer Share(s), as the context may require

"Over-allotment Option"	the option granted by our Company to the International Underwriters, exercisable by the Overall Coordinators (for themselves and on behalf of the International Underwriters) pursuant to the International Underwriting Agreement to require our Company to allot and issue up to an aggregate of 6,296,400 additional H Shares at the Offer Price (plus brokerage, AFRC transaction levy, SFC transaction levy and Stock Exchange trading fee), representing approximately 15% of the Offer Shares initially available under the Global Offering, to cover over-allocations in the International Offering, if any, the details of which are set out in "Structure of the Global Offering — Over-allotment Option"
"Overall Coordinators"	the overall coordinators named in "Directors and Parties Involved in the Global Offering"
"Overseas Listing Trial Measures"	Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (《境內企業境外發行證券和上市管理試行辦法》), as amended, supplemented or otherwise modified from time to time
"PBOC"	People's Bank of China (中國人民銀行), the central bank of the PRC
"PRC Company Law"	Company Law of the PRC (《中華人民共和國公司法》), as amended, supplemented or otherwise modified from time to time
"PRC Legal Advisor"	JunHe LLP, our legal advisor as to PRC law
"Pre-IPO Investment(s)"	the investment(s) in our Company by the Pre-IPO Investors, the details of which are set out in "History, Development and Corporate Structure"
"Pre-IPO Investor(s)"	the investor(s) making investments in our Company prior to the Global Offering, the details of which are set out in "History, Development and Corporate Structure"
"Price Determination Date"	the date, expected to be on or before Monday, May 11, 2026 (Hong Kong time) on which the Offer Price is determined
"prospectus"	this prospectus being issued in connection with the Hong Kong Public Offering
"Qianxishan"	Hangzhou Qianxishan Biopharmaceutical Technology Partnership (Limited Partnership) (杭州千溪山生物醫藥科技合夥企業(有限合夥)), a limited partnership established under the laws of the PRC on April 27, 2023, an employee incentive platform of our Company
"QIB(s)"	qualified institutional buyer(s) within the meaning of Rule 144A
"Regulation S"	Regulation S under the U.S. Securities Act
"Remuneration Committee"	the remuneration committee of our Board
"RMB" or "Renminbi"	Renminbi, the lawful currency of the PRC
"Rule 144A"	Rule 144A under the U.S. Securities Act

"SAFE"	State Administration of Foreign Exchange of the PRC (中華人民共和國國家外匯管理局)
"SAIC"	State Administration of Industry and Commerce of the PRC (中華人民共和國國家工商行政管理總局), the function of which has now been merged into the SAMR
"SAMR"	State Administration for Market Regulation of the PRC (中華人民共和國國家市場監督管理總局)
"SASAC"	State-owned Assets Supervision and Administration Commission of the State Council (國務院國有資產監督管理委員會)
"SFC"	Securities and Futures Commission of Hong Kong
"SFO"	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Shanghai-Hong Kong Stock Connect"	a securities trading and clearing links program developed by the Stock Exchange, the Shanghai Stock Exchange, HKSCC and the CSDC for mutual market access between Hong Kong and Shanghai
"Share(s)"	ordinary share(s) in the share capital of our Company with a nominal value of RMB1.00 each, comprising Unlisted Share(s) and H Share(s)
"Shareholder(s)"	holder(s) of the Share(s)
"Shenzhen-Hong Kong Stock Connect"	a securities trading and clearing links program developed by the Stock Exchange, the Shenzhen Stock Exchange, HKSCC and the CSDC for mutual market access between Hong Kong and Shenzhen
"Single Largest Group of Shareholders"	refers to Dr. Yi Shi, LAV Enterprise, LAV Innovation, LAV Integra and LAV Impetus, details of which are set out in "History, Development and Corporate Structure — Relationship with the Single Largest Group of Shareholders"
"Sophisticated Investor(s)"	has the meaning ascribed to it under Chapter 2.3 of the Guide
"Sponsor-Overall Coordinator"	the sponsor-overall coordinator named in "Directors and Parties Involved in the Global Offering"
"STA"	State Taxation Administration of the PRC (中華人民共和國國家税務總局)
"Stabilizing Manager"	Goldman Sachs (Asia) L.L.C.
"State Council"	State Council of the PRC (中華人民共和國國務院)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
"subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules
"substantial Shareholder(s)"	has the meaning ascribed to it under the Listing Rules

"Takeovers Code"	the Codes on Takeovers and Mergers and Share Buy-backs issued by the SFC, as amended, supplemented or otherwise modified from time to time
"Track Record Period"	the period comprising the two years ended December 31, 2024 and 2025
"treasury Share(s)"	has the meaning ascribed to it under the Listing Rules
"U.S." or "United States"	the United States of America, its territories, possessions and all areas subject to its jurisdiction
"U.S. dollar" or "US$"	United States dollar, the lawful currency of the United States
"U.S. Securities Act"	United States Securities Act of 1933 and the rules and regulations promulgated thereunder, as amended, supplemented or otherwise modified from time to time
"Underwriter(s)"	the Hong Kong Underwriter(s) and/or the International Underwriter(s), as the context may require
"Underwriting Agreement(s)"	the Hong Kong Underwriting Agreement and/or the International Underwriting Agreement, as the context may require
"Unlisted Share(s)"	ordinary share(s) in the share capital of our Company with a nominal value of RMB1.00 each, which is/are not listed or traded on any stock exchange
"Wanquandao"	Hangzhou Wanquandao Biopharmaceutical Technology Partnership (Limited Partnership) (杭州萬泉島生物醫藥科技合夥企業(有限合夥)), a limited partnership established under the laws of the PRC on April 20, 2023, an employee incentive platform of the Company
"**White Form eIPO**"	the application for the Hong Kong Offer Shares to be issued in the applicant's own name submitted online through the designated website of the **White Form eIPO** Service Provider at **www.eipo.com.hk**
"**White Form eIPO** Service Provider"	Computershare Hong Kong Investor Services Limited
"%"	per cent

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

"1L"	first-line, with respect to any disease, the first line treatment, which is the treatment regimen or regimens that are generally accepted by the medical establishment for initial treatment
"2L"	second-line, with respect to any disease, the therapy or therapies that are given when 1L treatments do not work, or stop working
"3L"	third-line, with respect to any disease, the therapy or therapies that are given when both 1L and 2L treatments do not work, or stop working
"ADC"	antibody-drug conjugates
"AE"	adverse event, any untoward medical occurrence in a patient or subject receiving a drug or other pharmaceutical product in a clinical trial and which does not necessarily have a causal relationship with the treatment
"all-comer"	in the context of cancer treatment, refers to a treatment which can be used for all patients, regardless of a particular biomarker status
"ALT"	alanine aminotransferase, a liver enzyme that is released in the blood where liver cells are damaged; the blood test for ALT is used to diagnose liver disorders
"API"	active pharmaceutical ingredient
"AST"	aspartate transaminase, an enzyme found in cells throughout the body but mostly in the heart and liver; the blood test for AST is used to detect or monitor liver damage
"ATM"	ataxia telangiectasia mutated kinase
"ATR"	ataxia telangiectasia and Rad3-related kinase
"AUC"	area under the curve, a pharmacokinetic parameter that measures the body's exposure to a drug, i.e., how much of the drug reaches a person's bloodstream over a given period of time after a dose is administered
"BC"	breast cancer
"BER"	base excision repair, a pathway that corrects damage from oxidation, deamination and alkylation

"BICR"	Blinded Independent Central Review, a process used in clinical trials to ensure the objectivity and accuracy of data analysis
"BID"	bis in die, which means twice a day
"biomarker"	a naturally occurring molecule, gene, or characteristic by which a particular pathological or physiological process, disease, etc. can be identified
"BRCA"	breast cancer susceptibility gene, of which there are two types, i.e., BRCA1 and BRCA2. BRCA are tumor suppressor genes that encode proteins responsible for repairing damage. Deleterious BRCA mutations contribute to an increased risk of various types of cancers such as breast cancer and ovarian cancer
"$BRCA_{mut}$"	BRCA mutation, BRCA carrying mutation in the breast cancer susceptibility genes BRCA1 or BRCA2
"$BRCA_{wt}$"	BRCA wild type, the wild type of BRCA1 or BRCA2
"CDMO"	contract development and manufacturing organization
"CDX"	cell line-derived xenograft, a preclinical cancer research model in which human cancer cell lines are implanted into immunocompromised mice to study tumor growth, drug efficacy, and therapeutic responses
"cell line"	a population of cells which descend from a single cell and contain the same biological makeup, thereby producing the same proteins. The productivity of a cell line determines the cost of manufacturing, and the quality of a cell line is directly related to the quality of the relevant biologics
"cGMP"	current Good Manufacturing Practices
"chemotherapy" or "chemo"	a drug treatment that uses cytotoxic chemicals to kill fast-growing cells in a patient's body. It is most often used as a cancer treatment because cancer cells grow and multiply much faster than most other cells in the body
"CHK1/2"	Checkpoint Kinase Proteins 1 and 2
"CI"	confidence interval, a statistical range used to estimate the true value of a population parameter
"clinical benefit rate"	the percentage of patients with advanced or metastatic cancer who achieved a complete response, partial response, and stable disease while on a therapeutic intervention in clinical trials of antitumor agents
"C_{max}"	maximum plasma concentration, a pharmacokinetic parameter that measures the highest concentration of a drug in the blood, cerebrospinal fluid, or target organ after a dose is given

"CMC"	chemistry, manufacturing and controls, processes used in drug development lifecycle to ensure that pharmaceutical and biopharmaceutical drug products are consistently effective, safe and high quality for consumers
"CNS"	central nervous system, the part of the nervous system consisting primarily of the brain and spinal cord
"cohort"	a group of patients as part of a clinical trial who share a common characteristic or experience within a defined period and who are monitored over time
"combination therapy" or "combo"	a treatment that uses more than one medication or modality
"CR"	complete response, the disappearance of all signs of cancer in response to treatment
"CRC"	colorectal cancer
"CRO"	contract research organization
"CSCO"	Chinese Society of Clinical Oncology
"CSO"	contract sales organization
"CT"	computed tomography, a type of medical imaging technique
"cytokine"	a broad category of small proteins that are important in cell signaling, whose release has an effect on the behavior of cells expressing corresponding receptors
"cytotoxic"	toxic to living cells
"DCR"	disease control rate, the total proportion of patients who demonstrate a response to treatment, equal to the sum of complete responses, partial responses, and stable disease
"DHX9"	DExH-Box Helicase 9, an RNA helicase involved in the processing of pre-mRNA during transcription
"DoR"	duration of response, the length of time that a tumor continues to respond to treatment without the cancer growing or spreading
"dose escalation"	a type of study where different doses of an agent (e.g. a drug) are tested against each other to establish which dose works best and/or is least harmful
"dose expansion"	a type of study that enrolls additional participants to typically further evaluate efficacy, safety, tolerability, pharmacokinetics, and pharmacodynamics

"DLT"	dose-limiting toxicity, toxicities of a drug or other treatment that are serious enough to prevent an increase in dose or level of that treatment
"ECG"	electrocardiogram, a technique used to record the electrical activity of the heart through repeated cardiac cycles
"ECOG performance status"	a standard criteria developed by the Eastern Cooperative Oncology Group (ECOG) for measuring how the disease impacts a patient's daily living abilities. ECOG performance status ranges from 0 to 5, with 0 representing that the patient is fully active, able to carry on all pre-disease performance without restriction, and 5 representing the death of the patient
"EMA"	the European Medicines Agency
"ESMO"	European Society for Medical Oncology
"ES-SCLC"	extensive-stage small cell lung cancer
"FANC"	genes that encode Fanconi anemia complementation group proteins. Fanconi anemia is a rare genetic disorder associated with hematological disorders and solid tumor predisposition
"FDA"	the United States Food and Drug Administration
"first-in-human"	the initial clinical trials conducted in human subjects after preclinical research and animal testing
"FLAMES study"	the Phase III registrational trial of senaparib as maintenance treatment following 1L chemotherapy in patients with advanced OC in China (NCT04169997)
"GCP"	good clinical practice
"GMP"	Good Manufacturing Practice
"Grade"	term used to refer to the severity of adverse events
"head-to-head trial"	a trial designed to evaluate an investigational medicine compared to an existing standard of care
"HER2"	human epidermal growth factor receptor 2
"HR"	hormone receptor
"HRD"	homologous recombination deficiency, a phenotype that is characterized by the inability of a cell to effectively repair double-strand breaks using the HRR pathway
"HRP"	homologous recombination proficiency, which refers to the ability of a cell or tumor to successfully repair double-strand breaks using the HRR pathway

"HRR"	homologous recombination repair, a repair mechanism that enables template-dependent, high-fidelity repair of complex damage
"IC_{50}"	the half maximal inhibitory concentration, which is a measure of the potency of a substance in inhibiting a specific biological or biochemical function. The lower the IC_{50} value, the more potent the substance
"IgG"	Immunoglobulin G, the most common type of antibody found in blood circulation, which plays an essential role in immune system
"IL"	interleukin, a type of cytokine that are expressed and secreted by white blood cells (leukocytes) and various other cells within the body
"immune checkpoint inhibitor(s)" or "ICI(s)"	a type of immunotherapy that blocks proteins called immune checkpoints, which prevent the immune system from attacking the cancer cells
"immunotherapy"	a type of therapy that involves the immune system to help the body fight cancer, infection, and other diseases
"*in vitro*"	Latin for "within the glass", studies using components of an organism that have been isolated from their usual biological surroundings
"*in vivo*"	Latin for "within the living", studies *in vivo* are those in which the effects of various biological or chemical substances are tested on whole, living organisms, as opposed to a partial or dead organism, or those done *in vitro*
"IND"	investigational new drug or investigational new drug application
"inhibitor"	a substance that binds to and decreases the activity of a specific enzyme or protein, thereby regulating biological processes and often used therapeutically to block disease-related pathways
"IRC"	an independent review committee
"ITT population"	intention-to-treat population, the set of all randomised subjects in a randomised trial
"KOL(s)"	key opinion leader(s)
"Kp_{uu}"	the unbound brain-to-plasma concentration ratio, a critical parameter for evaluating the brain penetration of CNS-targeted compounds, reflecting the ratio of unbound drug concentration in the brain to that in the plasma
"leukemia"	cancer of the body's blood-forming tissues, including the bone marrow and the lymphatic system

"linker"	one of the core components of an ADC. A linker connects the antibody and payload via chemical bonds
"linker-payload"	In ADCs, a linker-payload refers to a therapeutic agent that consists of a highly toxic drug (the payload) connected to a chemical structure (the linker) designed to be attached to an antibody
"MAA"	Marketing Authorisation Application, an application made to a European regulatory authority for approval to market medicine within the European Union
"MAD"	maximum administered dose
"MAH"	marketing authorization holder, an individual or entity that holds the license/legal authorization to market and distribute a pharmaceutical product in a specific jurisdiction
"mCRPC"	metastatic castration-resistant prostate cancer
"median DoR" or "mDoR"	median duration of response, the length of time that a tumor continues to respond to treatment without the cancer growing or spreading
"median OS" or "mOS"	median overall survival, the median of the length of time that a patient with a specific disease is still alive
"median PFS" or "mPFS"	median progression free survival, the median of the length of time during and after the treatment that a patient lives without the disease getting worse
"melanoma"	a form of skin cancer that arises when pigment-producing cells, also known as melanocytes, mutate and become cancerous
"metastatic"	in reference to any disease, including cancer, disease producing organisms or malignant or cancerous cells transferred to other parts of the body by way of the blood or lymphatic vessels or membranous surfaces
"MNC"	multinational companies
"monotherapy" or "mono"	therapy that uses a single drug to treat a disease or condition
"MRI"	magnetic resonance imaging, a type of medical imaging technique
"MTD"	maximum tolerated dose, the highest dose of a drug or treatment that does not cause unacceptable side effects
"NDA"	new drug application
"NMPA"	National Medical Products Administration of China

"NR"	not reached
"NSCLC"	non-small cell lung cancer
"OC"	ovarian cancer
"ODD"	orphan drug designation, a designation granted by the FDA to a drug or biological product which prevents, diagnoses or treats a rare disease or condition, qualifying the sponsors for certain incentives
"oncology"	a branch of medicine that deals with tumors, including the study of their development, diagnosis, treatment, and prevention
"ORR"	overall response rate or objective response rate, the proportion of patients with a complete response or partial response to treatment
"OS"	overall survival, a length of time that a patient with a specific disease is still alive, used as a measurement of a drug's effectiveness
"payload"	one of the core components of an ADC. Payloads are conventionally highly active and cytotoxic molecules attached to an antibody via a chemical linker. Noncytotoxic payloads have recently emerged as novel ADC strategies for oncology and non-oncology indications
"PARP"	poly (ADP-ribose) polymerase, a family of proteins involved in a number of cellular processes, mostly involving replication and transcriptional regulation, which plays an essential role in cell survival in responses to damage
"PARP1"	the most abundant enzyme in the PARP family, primarily responsible for detecting and repairing single-strand break to maintain cell viability
"PARP1 selective inhibitor(s)"	inhibitors that selectively target PARP1
"PARP1/2 inhibitor(s)"	inhibitors that target both PARP1 and PARP2
"PARP2"	a less abundant enzyme in the PARP family, involved in repair and damage response, with a focus on both single-strand and double-strand break. PARP2 can partially take over repair functions when PARP1 is inhibited
"pCHK1"	phosphorylated CHK1
"PD"	pharmacodynamics, the study of how a drug affects an organism, which, together with pharmacokinetics, influences dosing, benefit, and adverse effects of the drug
"PDX model"	patient-derived xenograft model

"PFS"	progression free survival, the length of time during and after the treatment that a patient lives without the disease getting worse
"Phase I trial"	a study in which a drug is introduced into healthy human subjects or patients with the target disease or condition and tested for safety, dosage tolerance, absorption, metabolism, distribution, excretion, and if possible, to gain an early indication of its effectiveness
"Phase Ib trial"	a subset of Phase I clinical trials that further explores the safety and preliminary efficacy of a new treatment, often in a slightly larger group of patients, and may include initial assessments of dosage and treatment effects
"Phase II trial"	a study in which a drug is administered to a limited patient population to identify possible adverse effects and safety risks, preliminarily evaluate the efficacy of the product for specific targeted diseases, and determine dosage tolerance and optimal dosage
"Phase III trial"	a study in which a drug is administered to an expanded patient population, generally at geographically dispersed clinical trial sites, in well-controlled clinical trials to generate enough data to statistically evaluate the efficacy and safety of the product for approval, to provide adequate information for the product's labeling
"PK"	pharmacokinetics, a measurement of how fast and how completely a drug is absorbed into animal or human body, including the distribution, metabolism, and excretion of drugs in animal or human body
"PKMYT1"	protein kinase membrane associated tyrosine/threonine 1, a membrane-associated kinase that negatively regulates the G2/M transition of the cell cycle by phosphorylating and inactivating cyclin-dependent kinase 1
"placebo"	any dummy medical treatment administered to the control group in a controlled clinical trial in order that the specific and non-specific effects of the experimental treatment can be distinguished
"platinum-based chemotherapy"	chemotherapy containing platinum complexes, which is used to treat multiple types of cancers
"PoC"	proof-of-concept
"PR"	partial response, defined as at least a 30% but less than 100% decrease in the size of a tumor or the extent of cancer in the body in response to treatment

"preclinical study"	a study or program testing a drug on non-human subjects, to gather efficacy, toxicity, pharmacokinetics and safety information and to decide whether the drug is ready for clinical trials
"primary endpoint"	the main outcome measure used in a clinical trial to determine the effect of a treatment, reflecting the primary objective of the study, such as overall survival or disease progression
"PROTAC"	proteolysis targeting chimera, an emerging therapeutic entity designed to degrade target proteins by hijacking the ubiquitin-proteasome system
"QD"	quaque die, which means once a day
"QT"	a measurement made on an electrocardiogram used to assess some of the electrical properties of the heart
"QTcF"	QT Interval Corrected Using Fridericia's Formula, a calculation used to assess the heart's electrical activity, particularly in the context of medication effects on heart rhythm
"radiotherapy"	a treatment that uses high energy to kill malignant cancer cells or other benign tumor cells
"RDC"	radionuclide drug conjugate, a novel form of drug conjugates composed of an antibody linked to a radionuclide, a radioactive isotope, via a chemical linker
"RECIST"	Response Evaluation Criteria in Solid Tumors, a set of published rules that define when tumors in cancer patients improve ("respond"), stay the same ("stabilize"), or worsen ("progress") during treatment with a focus on measuring tumor size and its progress over time to assess treatment effectiveness. The criteria were published in February 2000 by an international collaboration including the European Organization for Research and Treatment of Cancer, National Cancer Institute of the United States, and the National Cancer Institute of Canada Clinical Trials Group. Now the majority of clinical trials worldwide evaluating cancer treatments for objective response in solid tumors use RECIST. These criteria were developed and published in February 2000, and subsequently updated in 2009
"registrational trial"	the clinical trial or study to demonstrate clinical efficacy and safety evidence required before submission for drug marketing approval
"RP2D"	recommended phase 2 dose, typically the highest dose with acceptable toxicity, usually defined as the dose level that produces around 20% of dose-limiting toxicity
"SABRINA study"	the Phase II trial of senaparib monotherapy for patients with $BRCA_{mut}$ recurrent platinum-sensitive OC in China (NCT04089189)

"SAE"	serious adverse event, any medical occurrence in human drug trials that, at any dose, results in death; is life-threatening; requires inpatient hospitalization or prolongs existing hospitalization; results in persistent or significant disability/incapacity; may cause a congenital anomaly/birth defect; or requires intervention to prevent permanent impairment or damage
"SCLC"	small cell lung cancer
"secondary endpoint"	an additional outcome measure in a clinical trial used to evaluate the effects of a treatment, providing supplementary information on efficacy and safety, such as quality of life or biomarker changes
"SL"	synthetic lethality
"SMO"	site management organization, an organization that provides clinical trial related services to medical device companies having adequate infrastructure and staff to meet the requirements of the clinical trial protocol
"solid tumor"	an abnormal mass of tissue that usually does not contain cysts or liquid areas. Solid tumors may be benign (not cancer), or malignant (cancer). Different types of solid tumors are named for the type of cells that form them
"SD"	stable disease, refers to cancer that is neither decreasing at least 30% nor increasing at least 20% in the size of a tumor or in the extent of cancer in the body in response to treatment in oncology, according to RECIST
"standard of care" or "SoC"	treatment accepted by medical experts as proper for a certain type of disease and widely used by healthcare professionals
"TEAE"	treatment-emergent adverse event, either an adverse event that starts after the initiation of the study medication or one that existed before study medication but worsened in severity after the initiation of study medication
"TGA"	Therapeutic Goods Administration of Australia
"therapeutic window"	the range of drug dosages that can treat disease effectively without having toxic effects, or the time interval during which a particular therapy can be given safely and effectively
"T_{max}"	time to reach C_{max}
"TMZ"	temozolomide, an oral alkylating agent for the treatment of newly diagnosed glioblastoma multiforme and refractory anaplastic astrocytoma
"TNBC"	triple-negative breast cancer

"TRAE"	treatment-related adverse event, an adverse event that, in the investigator's opinion, may have been caused by the study medication with reasonable possibility
"TTR"	time to response, the time from the start of treatment to the first objective tumor response (tumor shrinkage of ≥30%) observed for patients who achieved a complete response or partial response
"USC"	uterine serous carcinoma
"USP1"	ubiquitin-specific protease 1, a deubiquitinating enzyme involved in damage response
"WEE1"	a tyrosine kinase that inhibits the activation of CDK1 and CDK2 to maintain normal cell cycle by regulating initiation of replication, known to be overexpressed in many cancer types
"wild type"	a strain, gene, or characteristic which prevails among individuals in natural conditions, as distinct from an atypical mutant type
"xenograft model"	in the xenograft model, human cancer cells are implanted in an immunodeficient mouse. Subsequently a drug or drug combination is administered

This prospectus contains forward-looking statements and information that relate to our current expectations and views of future events. These forward-looking statements are contained principally in "Summary," "Risk Factors," "Industry Overview," "Business," "Financial Information" and "Future Plans and Use of Proceeds." These statements relate to events that involve known and unknown risks, uncertainties and other factors, including those listed in "Risk Factors," which may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements.

In some cases, these forward-looking statements can be identified by words or phrases such as "may," "will," "expect," "anticipate," "aim," "estimate," "intend," "plan," "believe," "potential," "continue," "is/are likely to" or other similar expressions. These forward-looking statements include, among other things, statements relating to: the ability of our clinical trials to demonstrate positive results; the timing, progress and results of preclinical studies and clinical trials for drug candidates that we may develop; the timing, scope and likelihood of regulatory filings and approvals; our ability to develop and advance our current pipeline programs into, and successfully complete, clinical trials; our commercialization strategy; the size of the market opportunity for our Core Product and drug candidates; our operations and business prospects; our financial condition and performance, debt levels and capital needs; our capital expenditure plan; our ability to maintain good relationships with our CRO, CSO and other business partners; future developments, trends and conditions (including economic, political and business conditions) in the industries and markets in which we operate or plan to operate; changes to the regulatory environment in the industries and markets in which we operate; the actions and developments of our competitors; the ability of third parties to perform in accordance with contractual terms and specifications; our ability to retain senior management and key personnel and recruit qualified staff; our ability to control or reduce costs; our ability to control risks; our dividend policy; changes or volatility in interest rates, foreign exchange rates, equity prices or other rates or prices, including those pertaining to the PRC and the industry and markets in which we operate; and capital market developments.

These forward-looking statements are subject to risks, uncertainties and assumptions, some of which are beyond our control. In addition, these forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. Actual outcomes may differ materially from the information contained in the forward-looking statements as a result of a number of factors, including, without limitation, the risk factors set out in "Risk Factors."

The forward-looking statements contained in this prospectus relate only to events or information as of the date on which the statements are made. Except as required by law, we undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events. You should read this prospectus completely and with the understanding that our actual future results or performance may be materially different from what we expect. In this prospectus, statements of, or references to, our intentions or those of any of our Directors are made as of the date of this prospectus. Any of these intentions may change in light of future development.

An investment in our H Shares involves significant risks. You should carefully consider all of the information in this prospectus, including the risks and uncertainties described below, as well as our financial statements and the related notes, before deciding to invest in our H Shares. The following is a description of what we consider to be our material risks. Any of the following risks could have a material adverse effect on our business, financial condition, results of operations and growth prospects. In any such an event, the market price of our H Shares could decline, and you may lose all or part of your investment. Additional risks and uncertainties not presently known to us or that we currently deem immaterial also may impair our business operations. These factors are contingencies that may or may not occur, and we are not in a position to express a view on the likelihood of any such contingency occurring. The information given is as of the Latest Practicable Date unless otherwise stated, will not be updated after the date hereof, and is subject to the cautionary statements in the section headed "Forward-looking Statements" in this prospectus.

KEY RISKS RELATING TO OUR BUSINESS, BUSINESS OPERATIONS, COMMERCIALIZATION, INTELLECTUAL PROPERTY RIGHTS AND FINANCIAL POSITION

We may not be able to fully realize the potential of senaparib and successfully advance its clinical development for additional indications as we planned.

We have received the regulatory approval for senaparib as 1L maintenance therapy for OC "all-comers" in China and we are actively advancing senaparib's clinical and regulatory progress globally and across various indications. In Europe, our MAA was formally accepted in August 2025, with approval expected in the second half of 2026. We are also pursuing life cycle management for senaparib and exploring combination therapy opportunities, including a global Phase Ib/II trial of senaparib with temozolomide (TMZ) for small cell lung cancer (SCLC), which has received Orphan Drug Designation (ODD) from the FDA, and another Phase Ib/II trial combining senaparib with ATR inhibitor IMP9064, our Key Product, for OC. During the process, we may require additional resources to enhance our existing research and development capabilities. If we fail to successfully implement these strategies, we may not be able to fully realize the potential of senaparib. The successful development of senaparib for additional indications depends on factors that could be out of our control, including initial safety and efficacy results, resource availability, and the emergence of new SL pathways. We may fail to identify additional therapeutic opportunities, which could materially and adversely affect our growth, pipeline expansion, and business prospects.

We face intense competition and rapid technological change, and our competitors may develop therapies that are similar, more advanced, or more effective than ours. This could adversely affect our financial condition and hinder our ability to successfully commercialize our drug candidates.

We face competition from major multinational and emerging pharmaceutical and biotechnology companies worldwide. Our competitors include large biopharmaceutical companies currently marketing drugs or pursuing development for the same indications as ours. Some competitive products use similar scientific approaches; others are based on entirely different approaches. Failure to differentiate our drug candidates or secure robust IP protection may result in market share loss or legal challenges. See "Industry Overview" for competitive market descriptions. Many competitors have significantly greater financial, technical, and human resources than we do in R&D, clinical trials, regulatory approvals, manufacturing, and marketing. Competition may intensify due to advances in new or disruptive technologies. Competitors may develop safer, more effective, more convenient, or less expensive drugs. Competitors may also obtain regulatory approvals faster, establishing stronger market positions and potentially rendering our drug candidates obsolete before we recover development costs. Mergers and acquisitions may concentrate more resources among fewer competitors. Smaller companies may also prove significant competitors through collaborative arrangements with larger companies. Third parties compete with us in recruiting personnel, establishing clinical trial sites, enrolling patients, and acquiring complementary technologies.

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

As of the Latest Practicable Date, our pipeline comprised of one commercial-stage, four clinical-stage and seven pre-IND stage assets, representing one of the most comprehensive and advanced SL portfolios in China and worldwide, according to Frost & Sullivan. For details of our pipeline and clinical development of our drug candidates, see "Business — Our Pipeline." Clinical trials are expensive, difficult to implement, take years to complete, and have uncertain outcomes. Failure can occur at any time. We may experience events that delay or prevent regulatory approvals, including: regulators may not authorize us or our investigators to commence a clinical trial or conduct a clinical trial at a prospective trial site; clinical trials of our drug candidates may produce negative or inconclusive results, and we may decide, or regulators may require us, to conduct additional clinical trials or abandon drug development programs; the patient enrolment may be insufficient or slower than we anticipate or patients may drop out or fail to return for post-treatment follow-up at a higher rate than anticipated; our CROs may fail to comply with regulatory requirements or meet their contractual obligations; the number of patients required for clinical trials of our drug candidates may be larger than we anticipate; drug candidates may lack meaningful clinical responses or expose participants to unacceptable health risks; regulators may require suspension or termination of clinical research for non-compliance; the costs of clinical trials of our drug candidates may be substantially higher than anticipated; supply or quality of drug candidates or trial materials may be insufficient; and drug candidates may cause adverse events (AEs) or have undesirable side effects, causing trial suspension or termination.

Delays or discontinuations may increase development costs or require strategic reprioritization. Changes in treatment paradigms, competitive dynamics, or clinical evidence may require trial modifications or termination. For example, we discontinued our Phase II trial for prostate cancer maintenance therapy and our Phase I/Ib combination study with Junshi's PD-1 antibody (JS001) before patient enrollment to optimize resource allocation in light of economic considerations and emerging third-party clinical data. We also revised the anticipated NDA submission timeline for senaparib as 3L OC treatment from 2022 to 2027 due to slower-than-anticipated patient enrollment resulting from shifts in treatment standards toward earlier lines of therapy. Delays in regulatory submissions may reduce our commercial opportunity in affected indications. Significant delays or discontinuations in clinical trials could also allow our competitors to bring drugs to market before we do and impair our ability to commercialize our drug candidates, which may have an adverse effect on our business and results of operations.

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

Before obtaining regulatory approval, we must conduct extensive clinical trials demonstrating safety and efficacy. If results are not positive or raise safety concerns: we may be delayed in or not obtain regulatory approval; we may be required to add labeling statements or create medication guides; we may be required to develop risk evaluation and mitigation strategies; we may not obtain regulatory approval for all the proposed indications as intended; and we may face restrictions on drug distribution or use, liability for patient injuries, or be unable to obtain reimbursement. AEs in our trials or trials of similar products, and resulting publicity, could decrease the perceived benefit of our drug candidates, result in product liability claims, and affect patient recruitment or trial completion.

If we are unable to benefit from the sales network of our third-party collaborator, or effectively manage our in-house sales team, our ability to generate revenue from sales of senaparib and our business, financial condition, results of operations and prospects may be materially and adversely affected.

We obtained the marketing approval for senaparib as 1L maintenance therapy for OC "all-comers" in China in January 2025. Following this approval, we entered into a contract sales services agreement with Zhongmei Huadong for the commercialization of senaparib in China, pursuant to which we granted Zhongmei Huadong an exclusive right to market, sell, and promote senaparib in China. See "Business — Our Material Collaboration and Licensing Arrangements — Contract Sales Services Agreement with

Huadong Medicine." In addition, we entered into a global partnership with Eikon Therapeutics to advance IMP1734 and IMP1707. See "Business — Our Material Collaboration and Licensing Arrangement — Collaboration Agreement with Eikon Therapeutics." We aim to collaborate with leading biopharmaceutical companies with SL expertise, large-scale manufacturing capabilities, and established commercial infrastructure for the commercialization of senaparib and our future approved drugs. We may pursue additional collaborative arrangements for sales and marketing of other drug candidates, if approved, though there can be no assurance such arrangements will be successful. Collaboration risks include: partners may lack effective sales and marketing capabilities or not prioritize our products; we may have limited control over marketing activities, resulting in suboptimal execution; actual revenue may fall short of expectations; agreements may be terminated on short notice due to strategic shifts, competitive pressures, or other factors; partners may fail to make expected payments, impacting our financial planning; loss of control over IP rights could limit commercial value capture; disagreements may lead to delays, litigation, or termination; anticipated synergies may not materialize or may be offset by increased costs; if collaboration is terminated, we may not find a suitable replacement; and we face competition in securing suitable third parties for sales and marketing.

Our collaboration and licensing agreements with certain third parties, including Huadong Medicine and Eikon, establish a joint steering committee ("JSC") with decision-making authority relating to the performance of the collaboration agreements. The JSC makes decisions by voting. If a deadlock in voting occurs, the JSC would be unable to render a decision. Though our collaboration agreements provide alternative decision-making mechanisms upon such deadlock, such as negotiation by the parties' senior executives, the deadlock may cause delay, disruption or loss of good faith in the parties' collaboration. Moreover, the alternative decision-making mechanisms may still be unable to resolve the parties' differences. In that case, the third party may have the final decision-making authority in the jurisdiction where the third party has acquired rights to the subject product candidate, such as under the collaboration with Eikon, such that the final decision may favor the third party but not us. In addition, any disagreement with our collaboration partner may cause delay, disruption or loss of good faith in the parties' collaboration.

If we are unable to obtain and maintain adequate patent and other intellectual property protection for our drug candidates, or if the scope of such intellectual property rights obtained is not sufficiently broad, third parties may compete directly against us, and our ability to successfully develop and commercialize any of our drug candidates would be materially adversely affected.

Our success depends largely on protecting our proprietary technologies and drug candidates through patents and other IP rights. Any failure to obtain or maintain such protection could materially adversely affect our business. We seek patent protection by filing applications, relying on trade secrets and regulatory protection. In particular, we have sought patents in China, the United States and various other jurisdictions for our Core Product, Key Products and other drug candidates. See "Business — Intellectual Property." However, patent prosecution is expensive, time-consuming, and complex. We may not be able to file, prosecute, maintain, or enforce all necessary patents at reasonable cost. Patentability requirements differ across jurisdictions. Many jurisdictions have compulsory licensing laws or limit patent enforceability against government entities, which could diminish patent value. If we or any of our licensors are forced to grant licenses to third parties, our competitive position may be materially impaired.

Patents may be invalidated or denied due to prior art, lack of novelty, obviousness, or procedural deficiencies. We may fail to identify patentable aspects of our R&D in time. Despite non-disclosure agreements, parties may breach and disclose output before patent filing. Under "first-to-file" systems, we may lose priority to earlier third-party applications. We focus on protecting IP in China, the United States, and other target markets. Worldwide protection would be prohibitively expensive. Patent protection varies by-claim and jurisdiction. Laws in certain jurisdictions do not protect IP to the same extent as our target markets. Additionally, competitors may use our technologies in jurisdictions where our IPs are not protected to develop competing products and export them to other markets.

Many companies have encountered significant problems protecting IP rights in these jurisdictions, where legal systems do not favor enforcement of patents, trade secrets, and other IP protection, particularly for biotechnology products. This could make it difficult for us to stop infringement or

misappropriation of our IP rights, or the marketing of competing drugs in violation of our proprietary rights. Enforcement proceedings in foreign jurisdictions could result in substantial costs, divert management attention, risk invalidation or narrow interpretation of our patents, and provoke third-party claims against us. We may not prevail in any lawsuits we initiate, and any damages awarded may not be commercially meaningful. Accordingly, our efforts to enforce IP rights worldwide may be inadequate to obtain a commercial advantage from the IP we develop or license. In addition, under PRC patent law (《中華人民共和國專利法》), any organization or individual that applies for a patent in a foreign country for an invention or utility model accomplished in China is required to report to the China National Intellectual Property Administration (the "CNIPA"), for confidentiality examination. Otherwise, if an application is later filed in China, the patent right will not be granted. Any of the foregoing could have a material adverse effect on our competitive position, business, financial condition, results of operations and prospects.

We rely on third-party service providers, for the development, manufacturing and commercialization of our drug candidates. If these third parties fail to perform their contractual duties, deliver products of required quality, or meet expected timelines, our clinical development, regulatory approval and commercialization may be adversely affected.

We work with CROs, contract development and manufacturing organizations (CDMOs), CSOs, site management organizations (SMOs), and other third parties to support preclinical research, clinical trials, manufacturing, and product commercialization under our oversight. We remain responsible for ensuring studies comply with applicable protocols, regulations, and scientific standards, and that clinical trials are conducted in accordance with Good Clinical Practice (GCP) and Good Manufacturing Practices (GMP). Non-compliance may render clinical data or manufactured products unreliable, require additional trials, or delay regulatory approvals.

Specifically, we currently outsource our manufacturing activities to a globally recognized CDMO with extensive expertise in research, development, and production. If the collaboration with the CDMO were to terminate, there can be no assurance that we would be able to enter into arrangements with alternative CDMOs on a timely basis or on commercially favourable terms, which could adversely affect the manufacturing of our drug candidates. We may collaborate with other CDMOs based on our needs in the future. Reliance on third-party manufacturers would generally expose us to the following risks: inability to produce sufficient quantities or quality of drug candidates, regulatory non-compliance, substandard products leading to trial failures or reputational harm, potential exposure to liability, and disruption due to supply shortages or unforeseen events. Product quality also depends on the effectiveness of our quality control systems, production processes, equipment reliability, and staff training. Although we are working with our CDMO to improve documentation and quality procedures, we cannot guarantee that deviations from quality standards will not occur. Any significant failure in quality control could jeopardize cGMP compliance, harm our reputation, and materially affect our business.

At the same time, we also cooperate with Zhongmei Huadong for CSO services for the commercialization and marketing of senaparib in China. Disruptions in this relationship could affect key marketing and sales initiatives, delay revenue generation, and weaken our competitive position. While we may engage additional CSOs in the future, there can be no assurance that such arrangements would fully mitigate these risks or be established on terms comparable to our current collaboration. For further details, see "— If we are unable to benefit from the sales network of our third-party collaborator, or effectively manage our in-house sales team, our ability to generate revenue from sales of senaparib and our business, financial condition, results of operations and prospects may be materially and adversely affected."

In addition, if relationships with other third-party providers, including CROs, SMOs, and other third-party providers, deteriorate or terminate, switching to or engaging alternative service providers could require significant time and cost, and these third parties may not devote sufficient resources to our programs. Any failure to perform contractual duties, meet timelines, or maintain product or data quality could delay clinical trials, regulatory approvals, or commercialization, and materially impact our business, financial condition, and results of operations.

We have incurred net losses since our inception and expect that we will continue to incur net losses for the foreseeable future and we may not be able to generate sufficient revenue to achieve or maintain profitability. Potential investors may lose substantially all their investments in us given the high risks involved in our business.

Investment in pharmaceutical development is highly risky, requiring substantial upfront capital with significant risk that candidates fail to gain approval or become commercially viable. For 2024 and 2025, we incurred losses of RMB254.8 million, and RMB295.9 million, respectively. Substantially all losses resulted from R&D programs and administrative expenses. Potential investors may lose substantially all their investments. We expect significant expenses and losses to continue. Our expenses will increase as we: advance clinical trials and preclinical studies; pursue regulatory approvals in additional jurisdictions and indications; launch and market approved drug candidates; initiate new drug candidate studies; build commercialization capabilities and attract skilled personnel; maintain, protect, expand, and enforce our IP portfolio; and acquire or in-license drug candidates, IP assets, and technologies.

In addition, we will incur costs associated with operating as a public company. The size of our future net losses will depend, in part, on our ability to generate revenues from senaparib, the number and scope of our drug development programs, the cost of commercializing any approved drugs, and the timing and amount of payments under collaboration arrangements. Even if we achieve profitability in the future, we may not be able to sustain it, which could impair our ability to raise capital, maintain R&D efforts, expand our business, or continue operations. Any decline in our Company's value could cause you to lose all or part of your investment.

We had net operating cash outflow during the Track Record Period and we may need additional financing to fund our operations.

During the Track Record Period, we financed operations primarily through equity financings, licensing, collaboration, and senaparib sales. We recorded a net cash outflow from operating activities of RMB81.3 million and RMB95.9 million for 2024 and 2025. As we commercialize senaparib and expand our pipeline, we expect significant expenditures for R&D, regulatory affairs, and sales and marketing. Our existing resources may be insufficient to fund expanded operations. We will require further funding. Our future funding requirements will depend on many factors, including: clinical trial progress, timing, scope, costs, and enrollment ability; regulatory approval outcomes, timing, and costs; discovery and early development progress and costs; commercialization preparation and product launch funding requirements; manufacturing requirements for clinical development and commercialization; selling and marketing costs for senaparib and future approved candidates; timing of milestones and royalty payments from collaborations; pipeline development requirements; and headcount growth and associated costs. Adequate additional funding may not be available on acceptable terms. If unable to raise capital when needed, we may need to delay or terminate R&D programs and commercialization efforts, which could materially adversely affect our business.

RISKS RELATING TO THE DEVELOPMENT OF OUR DRUG CANDIDATES

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

We cannot guarantee success in identifying potential drug candidates. Drug candidates we identify may have harmful side effects or characteristics making them unmarketable or unlikely to receive approval. Some candidates are technically challenging to develop and manufacture. Research programs require substantial technical, financial, and human resources. Our programs may initially show promise but fail for various reasons, including: research methodology may prove insufficient; potential candidates may show adverse effects or other characteristics indicating unlikely efficacy; and it may take greater resources to identify opportunities or develop candidates, limiting portfolio diversification. We cannot assure that we will identify new drug candidates or therapeutic opportunities. We may focus efforts on candidates that ultimately prove unsuccessful.

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

The successful completion of clinical trials depends on enrolling a sufficient number of eligible patients who remain through the trial's conclusion. We may be unable to initiate or continue trials if we cannot identify and enroll enough patients, or if enrollment is delayed due to competition or other factors, which could significantly delay clinical development. Enrollment difficulties may arise from: total size and nature of the patient population; trial design and eligibility criteria; study population size requirements for analysis of the trial's primary endpoints; disease severity; resources to facilitate timely enrollment; physician referral practices; patient proximity to trial sites; ability to recruit qualified investigators; investigator and site recruitment efforts to screen and recruit eligible patients; perceptions of drug advantages and side effects compared to alternatives; ability to obtain and maintain patient consents; risk that enrolled patients will not complete trials; and availability of similar approved therapies. Our clinical trials may compete with other trials in the same therapeutic areas, reducing the number and types of patients available. Some patients who might otherwise enroll in our trials may choose competitor trials instead. Because the pool of qualified investigators and trial sites is limited, we may conduct trials at sites also used by competitors, further reducing patient availability. Even if enrollment targets are met, enrollment delays may increase costs and affect timing or outcomes, adversely affecting drug candidate development.

AEs caused by our drugs could interrupt, delay or halt clinical trials, delay or prevent regulatory approval, limit the commercial profile of an approved label, or result in significant negative consequences following any regulatory approval.

Our drugs are novel cancer therapeutics. AEs or side effects may not be fully understood and may arise after longer observation periods. AEs from our drugs or combination therapies could cause significant negative consequences, including but not limited to: regulatory authorities could interrupt, delay, or halt clinical trials; we may suspend or alter drug development or marketing; regulators may order us to cease further development or deny approval if AE severity or prevalence is unacceptable; regulators may withdraw approvals or revoke licenses; regulators may require additional warnings on the label of an approved drug or impose limitations on an approved drug; we may be required to develop or modify risk evaluation mitigation strategies; we may be required to conduct post-marketing studies; we could face litigation and liability for patient harm from our drug candidates; patient enrollment may be insufficient or patient dropout rates may increase; clinical trial costs may substantially exceed expectations; products may become less competitive; we could be required to recall drugs and face liability; and our reputation may suffer. Any of these events could prevent us from achieving or maintaining market acceptance of the particular drug candidate, and could significantly harm our business, results of operations and prospects.

We may allocate our limited resources to the development of a specific drug candidate or indication, potentially overlooking others drug candidates and indications that may later demonstrate greater commercial potential or a higher probability of success.

We may forgo or delay opportunities that may later prove more valuable. Spending on current programs may not yield commercially viable products. If we do not accurately evaluate commercial potential, we may relinquish valuable rights through licensing when it would have been more advantageous to retain them, or allocate resources to less promising areas. This could materially adversely affect our business.

The data and information that we gather or rely on in our research and development process could be inaccurate or incomplete.

We and our collaboration partners collect, aggregate, process, and analyze data from our preclinical, clinical and other R&D programs. Data in the pharmaceutical industry is often fragmented, inconsistent in format, and incomplete, making quality of such data subject to challenge. We may discover material data issues and errors when monitoring and auditing our data. Mistakes in the capture, input, or analysis of data could materially harm our ability to advance drug candidate development and damage our business, prospects, and reputation.

We manage and submit data to governmental entities to obtain necessary regulatory approvals. These processes and submissions are governed by complex data processing and validation policies and regulations. Notwithstanding such policies and regulations, interim, top-line or preliminary data from our clinical trials that we announce or publish from time to time may change as more patient data become available and are subject to audit and verification procedures that could result in material changes. We may be exposed to liability if a customer, court, or government agency concludes that our storage, handling, submission, delivery, or display of health information or other data was wrongful or erroneous. Uninsured or under-insured claims could harm our business, financial condition, and results of operations. Even unsuccessful claims could result in substantial costs and diversion of management attention.

In addition, we rely on third parties (including CROs and SMOs) to monitor and manage data for some of our preclinical and clinical programs and control only certain aspects of their activities. If these third parties do not meet our standards for data accuracy or completeness, study data may be compromised, and our reliance on them does not relieve us of regulatory responsibilities.

Our relationships with certain principal investigators, KOLs, leading hospitals and other industry experts may affect the clinical development and marketing of senaparib and our other drug candidates.

Our relationships with principal investigators, KOLs, and leading hospitals are vital to our research and development and marketing activities. However, we cannot assure you that we will be able to maintain or strengthen our clinical collaborations and relationships with any of them, or that our efforts to maintain or strengthen such relationships will yield the successful development and marketing of new products. These industry participants may leave their roles, change their business or practice focus, choose to no longer cooperate with us or cooperate with our competitors instead. Even if these industry participants may continue to collaborate with us, the market insights and perceptions they provide, on which we rely during our research and development efforts, could be inaccurate, potentially resulting in the development of drugs with limited commercial appeal. Failure to develop new drugs or maintain these collaborations may materially adversely affect our business.

RISKS RELATING TO COMMERCIALIZATION OF OUR DRUG CANDIDATES

Senaparib and our future approved drugs may fail to achieve the degree of market acceptance by physicians, patients, third-party payers and others in the medical community necessary for commercial success, and the actual market size of our drug candidates might be smaller than expected.

The commercial success of senaparib and our other drug candidates depends on market acceptance. They may fail to gain sufficient acceptance by physicians, patients, third-party payers, and the medical community. Market acceptance will depend on factors including: approved clinical indications; perceptions of safety and efficacy by physicians, hospitals, and patients; efficacy and safety of our drug candidates; the potential and perceived advantages of our drug candidates over alternative treatments; the competitive positioning of our drug candidates; the prevalence and severity of any side effects; product labelling or product insert requirements of regulatory authorities; limitations or warnings contained in the labelling approved by regulatory authorities; timing of market introduction versus competitors; cost compared to alternatives; coverage, reimbursement, and pricing availability; patient willingness to pay out-of-pocket; convenience and ease of administration; and effectiveness of sales and marketing efforts. If senaparib and our future approved drugs do not achieve adequate acceptance, sales will suffer. Even if products achieve acceptance, new products or technologies may erode it over time.

We may explore opportunities to commercialize senaparib or other drug candidates globally, which may expose us to risks relating to conducting business in international markets, including political and economic instability and changes in diplomatic and trade relationships, which may materially and adversely affect our business and results of operations.

A central component of our growth strategy involves expanding our presence in international markets. Expanding internationally involves risks, including: political, cultural, or economic condition changes; unexpected law and regulatory changes; international operations may increase expenses or divert management attention; economic weakness, inflation, or political instability; compliance burdens with diverse foreign laws; inadequate IP protection in certain jurisdictions; anti-corruption and anti-bribery law enforcement; trade- protection measures, export restrictions, and penalties; longer payment cycles, collection difficulties, and adverse tax treatment; local tax consequences; and adverse currency exchange rate changes. We are subject to general geopolitical risks in foreign countries including political instability and diplomatic changes, which could cause revenue declines and materially adversely affect our business.

Our sales efforts may be hindered by pricing regulations or other cost-containment policies aimed at reducing healthcare expenditures, potentially exposing us to pricing and volume constraints and adversely affect our business, financial condition and results of operations.

Regulatory requirements for approvals, pricing, and reimbursement vary widely by jurisdiction. Successful commercialization will depend partly on reimbursement availability from government authorities, private health insurers, and other organizations. In jurisdictions such as China and the United States, the pricing of drugs and biologics is typically subject to governmental control, which can take considerable time even after obtaining regulatory approval. With the trend of cost containment in the global healthcare industry, government authorities and these third-party payers have attempted to control costs by limiting coverage and the amount of reimbursement for particular medications. For instance, the Ministry of Human Resources and Social Security of China or provincial or local human resources and social security authorities, together with other government authorities, regularly review the inclusion or removal of drugs from the National Reimbursement Drug List (the "NRDL") (《國家醫保藥品目錄》), or provincial or local medical insurance catalogues for the Provincial Reimbursement Drug List (the "PRDL") (《省級醫保藥品目錄》), as well as the reimbursement tier classification of drugs. Both factors affect the amounts reimbursable to program participants for their purchases of those drugs. Senaparib has been included in the NRDL and reimbursable for 1L maintenance therapy for OC "all-comers" since January 1, 2026. However, there can be no assurance that senaparib will be included in the NRDL or PRDL for its other indications in the future, or that any of our future approved drugs will be included in the NRDL or the PRDL. Products included in the NRDL or the PRDL are typically generic and essential drugs. The PRC government has implemented significant reforms of the pharmaceutical industry in recent years and may enforce additional measures in the future which may adversely affect our pricing strategy drugs. If we fail in our efforts to have senaparib included in the NRDL or PRDL for its other indications in the future, or to have other approved drugs included in the NRDL or the PRDL, as applicable, our revenue from commercial sales of such products will be highly dependent on patient self-payment, which can make our products less competitive. Even if our drug candidates have already obtained regulatory approval, any adverse pricing limitations may hinder our ability to recoup our investment in one or more drug candidates.

In addition, third-party payers are increasingly requiring predetermined discounts from list prices and challenging prices charged for medical products. We cannot be sure that reimbursement will be available for senaparib and any future approved drugs we commercialize or, if available, at what level. Reimbursement may impact demand for or price of any approved drugs we commercialize. Obtaining or maintaining reimbursement may be particularly difficult because of higher prices often associated with drugs administered under physician supervision. If reimbursement is not available or is available only at limited levels, we may not be able to successfully commercialize any drug candidates we develop.

There may be significant delays in obtaining reimbursement for approved drugs, and coverage may be more limited than approved purposes. Moreover, reimbursement eligibility does not imply payment in all cases or at rates that cover our costs. Interim payments for new drugs may be insufficient and may not be made permanent. Payment rates may vary by drug use and clinical setting, may be based on

payments for lower-cost reimbursed drugs, and may be incorporated into existing payments for other services. Net prices may be reduced by mandatory discounts or rebates from government healthcare programs or private payers and by any future weakening of laws restricting drug imports from lower-priced countries. Our inability to promptly obtain coverage and profitable payment rates from government-funded and private payers for senaparib and any future approved drugs could materially adversely affect our business and financial condition.

In addition to government pricing regulation, pharmaceutical product prices typically decline over the product life due to factors such as centralized tender processes and increased competition from substitutes. This competition may arise from price adjustments by pharmaceutical companies, whether voluntary or driven by government regulations or policies, or from importation of competing products from countries with lower prices due to government price controls or other market dynamics. Prices of senaparib and our other drug candidates, if approved, may be susceptible to such pricing pressure. If prices of senaparib and our other drug candidates, if approved, decline due to government pricing regulation, emergence of substitute products or other market factors, we may not be able to mitigate the adverse effects without incurring substantial expenses to improve our drugs, which could materially and adversely affect our business and profitability.

Lack of third-party combination drugs may materially and adversely affect our clinical development.

Our drug candidates may be administered in combination with third-party drugs. Trial results and sales may be affected by the availability of these drugs, over which we generally have no influence. If combination drugs are discontinued or become prohibitively expensive, we may not find alternatives timely, adversely affecting our clinical development.

Guidelines, recommendations, and studies published by various organizations could disfavor our approved drugs products.

Government agencies, professional societies, and other organizations may publish guidelines or studies that affect our drugs. Negative publications could decrease use, sales, and revenue. Third-party guidelines could also undermine our education efforts, adversely affecting our business and reputation.

RISKS RELATING TO OUR INTELLECTUAL PROPERTY RIGHTS

We may be involved in lawsuits to protect or enforce our intellectual property, or defend against infringement and other claims alleged by third parties, which could be expensive, time consuming and unsuccessful, and delay us from developing or commercializing our drug candidates.

Competitors or other third parties may infringe our or our licensors' patent rights or misappropriate or otherwise violate our IP rights. To counter such infringement or unauthorized use, litigation may be necessary to enforce or defend our IP rights, protect our trade secrets or determine the validity and scope of IP rights. Such litigation could be expensive and time-consuming and, even if resolved in our favor, could distract management and technical personnel from their responsibilities. We may not prevail in any lawsuits we initiate, and any damages awarded may not be commercially meaningful. Claims we assert could provoke counterclaims alleging we infringe, others' IP rights. Many competitors can dedicate substantially greater resources to enforce and defend their IP rights. Accordingly, we may not be able to prevent third parties from infringing or misappropriating our IP rights. An adverse litigation result could put our patents at risk of being invalidated, held unenforceable, or interpreted narrowly. Furthermore, given the substantial discovery required in IP litigation, some of our confidential information could be compromised. Even if we ultimately prevail or settle early, such litigation could burden us with substantial unanticipated costs.

Moreover, we may not detect third parties' patent infringement. Even if detected, we may choose not to pursue litigation or settlement. If we later sue for infringement, the third party may have legal defenses available due to the delay between detection and suit that could make it impossible to enforce our patents against that party.

Although we believe we have conducted patent prosecution in accordance with the duty of candor and in good faith, the outcome of legal assertions of invalidity and unenforceability is unpredictable. We cannot be certain that there is no invalidating prior art of which we, our collaboration partner, our or their patent counsel, and the patent examiner were unaware during prosecution. If a defendant prevails on invalidity or unenforceability, we could lose patent protection on our drug candidates, allow third parties to commercialize our drug candidates and compete directly with us without payment, or be required to obtain license rights from the prevailing party. Even if a defendant does not prevail, our patent claims may be construed in a manner limiting our ability to enforce them.

Moreover, if the breadth or strength of our patent protection is threatened, it could dissuade companies from collaborating with us to license, develop, or commercialize our drug candidates.

Additionally, while we are not currently experiencing any claims challenging inventorship of our patents or ownership of our IP, we may in the future be subject to claims that former employees, collaboration partners, or other third parties have an interest in our owned, out-licensed, or in-licensed patents, patent applications, trade secrets, or other IP as an inventor or co-inventor. Inventorship disputes may arise from conflicting obligations of employees, collaboration partners, consultants, or others involved in developing our drug candidates or technology. Litigation may be necessary to defend against claims challenging inventorship. If we fail in defending such claims, we may pay monetary damages and lose valuable IP rights, such as exclusive ownership of or right to use IP important to our drug candidates. Even if successful, litigation could result in substantial costs and distraction to management. Any of the foregoing could materially adversely affect our competitive position, business, financial condition, results of operations, and prospects.

The scope of our patent protection may be uncertain. Our current or any future patents may be challenged and invalidated even after issuance, which would materially adversely affect our ability to successfully commercialize our drugs and drug candidates.

The patent position of pharmaceutical and biopharmaceutical companies is generally highly uncertain, involving complex legal and factual questions, and has been the subject of much litigation. As a result, the issuance, scope, validity, enforceability, and commercial value of our patent rights are highly uncertain. Our pending patent applications may not be issued as patents, and even if they do, they may not be issued with claim scopes that provide meaningful protection or competitive advantage. The coverage of claims in a patent application can be significantly reduced before issuance, and claim scope can be reinterpreted after issuance due to changes in patent laws or their interpretation in China, the United States, and other jurisdictions. Any patents we own or in-license may be challenged, narrowed, circumvented, or invalidated by third parties. We cannot predict whether our current or future patent applications will be issued in any particular jurisdiction or whether any issued patents will provide sufficient protection from competitors.

The issuance of a patent is not conclusive as to its inventorship, scope, validity or enforceability, and our patent rights may be challenged in the courts or patent offices in China, the United States and other jurisdictions. We may be subject to a third-party submission of prior art to the U.S. Patent and Trademark Office (the "USPTO") challenging the validity of one or more claims of our owned or licensed patents. Such submissions may also be made prior to a patent's issuance, precluding the granting of a patent based on one of our owned or licensed pending patent applications. We may become involved in opposition, derivation, revocation, re-examination, post-grant review, inter partes review, or interference proceedings or similar proceedings in foreign jurisdictions challenging our patent rights or the patent rights of others. In addition, a third party may claim that our owned or licensed patent rights are invalid or unenforceable in litigation. An adverse determination in any such proceeding or litigation could put our patents at risk of being interpreted narrowly, invalidated, or ruled unenforceable, allowing third parties to commercialize products similar to ours and compete directly with us without payment, or result in our inability to commercialize drug candidates without infringing third-party patent rights. Moreover, we may have to participate in interference proceedings declared by the USPTO to determine priority of invention or in post-grant challenge proceedings, such as oppositions in a foreign patent office, that challenge our priority of invention or other features of patentability. Such challenges may result in loss of patent rights, loss of exclusivity, or patent claims being narrowed, invalidated, or held unenforceable, any of which could limit our ability to stop others from using or commercializing similar products, or

limit the duration of patent protection for our drug candidates. Such proceedings may also result in substantial costs and require significant time from our scientists and management, even if the eventual outcome is favorable. Consequently, we cannot predict whether our technology or drug candidates will be protectable or remain protected by valid and enforceable patents. Competitors or other third parties may be able to circumvent our patents by developing similar or alternative technologies or products in a non-infringing manner.

Despite the measures we have taken to obtain patent protection for our drug candidates and technologies, any of our issued patents could be challenged or invalidated. For example, if we initiate legal proceedings to enforce a patent, the defendant could counterclaim that our patent is invalid or unenforceable. In patent litigation in the United States, defendant counterclaims alleging invalidity or unenforceability are commonplace. Grounds for a validity challenge include failure to meet statutory requirements such as lack of novelty, obviousness, lack of written description, or non-enablement. Grounds for an unenforceability assertion include allegations that someone connected with prosecution withheld material information or made misleading statements. Third parties may also raise similar claims before administrative bodies in China, the United States, or other jurisdictions, even outside of litigation, through mechanisms such as *ex parte* re-examination, inter partes review, post-grant review, interference proceedings, derivation, invalidation, revocation, and equivalent proceedings in foreign jurisdictions. The outcome of legal assertions of invalidity and unenforceability is unpredictable and could result in revocation or amendment of our patents such that they no longer adequately protect our drug candidates.

Additionally, patent rights we own or license may be subject to a reservation of rights by third parties, which may lead to a loss of rights or unenforceability of relevant patents. Any of the foregoing could materially adversely affect our competitive position, business, financial condition, results of operations, and prospects.

The life of patent protection is limited, and third parties could develop and commercialize products similar or identical to ours and compete directly against us after the expiration of our patent rights, if any, and our ability to successfully commercialize any drugs would be materially adversely affected.

Although various adjustments and extensions may be available, patent life and protection are limited. For example, the expiration of a patent is generally 20 years from the date of application for inventions in China and generally 20 years from the earliest date of filing of the first non-provisional patent application to which the patent claims priority in the United States. Even if we obtain patent protection for an approved drug, it may face generic or biosimilar competition once the patent expires. Manufacturers of generic or biosimilar drugs may challenge the scope, validity, or enforceability of our patents, and we may not succeed in enforcing or defending those patent rights. As a result, we may not be able to develop or market the relevant product exclusively, materially adversely affecting potential sales of that drug. Upon expiration of our issued patents or patents that may issue from our pending applications, we will not be able to assert such patent rights against potential competitors, and our business and results of operations may be adversely affected.

Given the time required for development, testing, and regulatory review, patents protecting drug candidates might expire before or shortly after commercialization. As a result, our patents and patent applications may not provide sufficient rights to exclude others from commercializing products similar or identical to ours. Moreover, some of our patents and patent applications are, or may be, co-owned with third parties. If we cannot obtain an exclusive license to such co-owners' interests, they may license their rights to our competitors, who could market competing products. In addition, we may need co-owner cooperation to enforce such patents, which may not be provided to us. Any of the foregoing could materially adversely affect our competitive position, business, financial condition, results of operations, and prospects.

Although we may believe we qualify for certain patent term extensions, there is no guarantee that relevant authorities, such as the FDA and USPTO or their equivalents in other jurisdictions, will agree. These authorities may deny our requests for extensions or grant shorter extensions than anticipated. Depending on the timing, duration, and specifics of any FDA marketing approval for our drug candidates, one or more of our U.S. patents may be eligible for a limited extension under the Drug Price Competition

and Patent Term Restoration Act of 1984, or the Hatch-Waxman Amendments. These provisions allow for up to five years of patent term extension to compensate for time lost during FDA regulatory review, but cannot extend the remaining term of a patent beyond a total of 14 years from the date of drug approval. However, we may not be granted an extension due to failure to exercise due diligence during testing or regulatory review, failure to apply within applicable deadlines or prior to patent expiration, or failure to satisfy other requirements. Moreover, the extension term or scope of protection could be less than requested. For in-licensed patents, we would need the licensor's cooperation to pursue extensions. If we cannot obtain extensions or if extensions are shorter than requested, competitors may obtain approval of competing products following our patent expiration, reducing our revenue.

The Hatch-Waxman Amendments also have a process for patent linkage, pursuant to which the FDA will stay approval of certain follow-on applications during the pendency of litigation between the follow-on applicant and the patent holder or licensee, generally for a period of 30 months. The, Hatch-Waxman Amendments also provide statutory exclusivities that can prevent submission or approval of certain follow-on marketing applications. For example, federal law provides a five-year period of exclusivity within the United States to the first applicant to obtain approval of a new chemical entity and three years of exclusivity protecting certain innovations to previously approved active ingredients where the applicant was required to conduct new clinical investigations to obtain approval for the modification. Similarly, the U.S. Orphan Drug Act provides seven years of market exclusivity for certain drugs to treat rare diseases, where the FDA designates the drug candidate as an orphan drug and the drug is approved for the designated orphan indication. These provisions, designed to promote innovation, can prevent competing products from entering the market for a certain period of time after the FDA grants marketing approval for the innovative product.

Similarly, on October 17, 2020, the Standing Committee of the National People's Congress of the PRC ("SCNPC") enacted an amendment to the PRC Patent Law, which took effect on June 1, 2021. The amendment to the PRC Patent Law provides that, among others, the owner of the patent for an innovative new drug that has been granted the marketing authorization in China is entitled to request the Patent Administration Department under the State Council to grant a patent term extension of up to five years, in order to compensate the time required for the regulatory approval for the commercialization of such innovative new drug; provided that, the patent term of such innovative new drug shall not exceed a total of 14 years from the date of drug approval. However, we may be denied such extensions due to various factors, such as lack of due diligence during testing or regulatory review, missing application deadlines, applying after the relevant patent has expired, or failing to meet other applicable requirements.

If we cannot obtain patent term extensions, or if extensions are shorter than requested, competitors may obtain approval of competing products following our patent expiration. Any of the foregoing could materially adversely affect our competitive position, business, financial condition, results of operations, and prospects.

Our patent protection depends on compliance with various procedural, document submission, fee payment and other requirements imposed by governmental patent agencies, which could be reduced or eliminated for non-compliance with these requirements.

Application fees, maintenance fees, renewal fees, annuity fees, and other governmental fees on issued patents and pending patent applications are due in several stages over a patent's lifetime to the CNIPA, USPTO, and other patent agencies. These agencies also require compliance with procedural, documentary, fee payment, and other provisions during the patent application process, and we mainly rely on outside counsel and other professionals to help us comply with such requirements. Although an inadvertent lapse can often be cured by payment of a late fee or other means, non-compliance can result in abandonment, loss of priority, or lapse of the patent or patent application, resulting in partial or complete loss of patent rights in the relevant jurisdiction. Non-compliance events include failure to respond to official actions within prescribed time limits, non-payment of fees, and failure to properly submit formal documents. In any such event, competitors might be able to enter the market, which would materially adversely affect our competitive position, business, financial condition, results of operations, and prospects.

Issued patents covering one or more of our drug candidates or technologies could be found invalid or unenforceable if challenged in court.

Competitors may infringe our patent rights or otherwise violate our IP rights. To counter infringement or unauthorized use, litigation may be necessary to enforce or defend our IP rights, to protect our trade secrets or to determine the validity and scope of our own IP rights or the proprietary rights of others. This can be expensive and time-consuming. Any claims that we assert against perceived infringers could provoke counterclaims alleging that we infringe their IP rights. Many competitors can dedicate substantially greater resources to enforce and/or defend their IP rights than we can. Accordingly, we may not be able to prevent third parties from infringing or misappropriating our IP. An adverse litigation results could put our patent at risk of being invalidated, held unenforceable or interpreted narrowly. Furthermore, because of the substantial amount of discovery required in IP litigation, some of our confidential information could be compromised. Defendant counterclaims alleging invalidity or unenforceability are commonplace. Third parties may also raise similar claims before administrative bodies in China or abroad, even outside of litigation. Such proceedings could result in revocation or amendment of our patents so they no longer protect our drugs or drug candidates. The outcome of legal assertions of invalidity and unenforceability is unpredictable. We, our patent counsel, and the patent examiner could have been unaware of invalidating prior art during prosecution. If a defendant prevails on invalidity or unenforceability, we would lose at least part, and perhaps all, of the patent protection on our drugs or drug candidates, which could materially adversely impact our business.

Intellectual property and other laws and regulations are developing, which could diminish the value of patents in general, thereby impairing our ability to protect our drug candidates.

Our success depends on obtaining, maintaining, enforcing, and defending IP, particularly patents. Obtaining and enforcing patents in the pharmaceutical industry involves technological and legal complexity and is costly, time-consuming and inherently uncertain. Changes in patent laws or their interpretation may increase uncertainties and costs surrounding patent prosecution, diminish our ability to protect our inventions, obtain, maintain, defend, and enforce our IP rights and affect the value of our IP or narrow the scope of our patent rights.

In China, IP laws are constantly evolving to improve IP protection. For instance, the amendment to the PRC Patent Law, effective June 1, 2021, allows holders of invention patents for new drugs, once granted marketing authorization in the PRC, to apply to the patent administration department under the State Council for a patent term extension of up to five years. This extension is intended to compensate for the time consumed by regulatory review and approval processes. However, the total remaining patent term for such a drug post-approval must not exceed 14 years. As a result, our PRC patents may qualify for term extensions, potentially prolonging protection of our drug candidates. However, third-party patents may also be extended, which could impact our ability to commercialize drug candidates without infringement risk. The duration of any extension remains uncertain. If commercialization is significantly delayed, emerging technologies and competing products may diminish our competitiveness.

In recent years, both the U.S. Supreme Court and the U.S. Court of Appeals for the Federal Circuit have issued a series of precedential rulings that, in certain contexts, have narrowed the scope of patent protection or diminished the rights of patent holders. These developments have introduced uncertainty regarding our ability to secure patents and cast doubt on the long-term value of patents once granted. Future legislative or regulatory actions by the U.S. Congress, federal courts, the USPTO, or equivalent authorities in other jurisdictions could further change patent laws in unpredictable ways, potentially undermining our ability to obtain, enforce, or defend our patents. Changes in patent laws, regulations, or enforcement practices in other jurisdictions could similarly impair our ability to secure new patents or defend those we currently own or license.

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

We currently have trademark applications pending, which may be subject to governmental or third-party objections that could prevent registration. We cannot assure you that pending or future trademark applications will be approved. During registration proceedings, we may receive rejections that

we are unable to overcome. In addition, in proceedings before the USPTO and in proceedings before comparable agencies in many foreign jurisdictions, third parties are given an opportunity to oppose pending trademark applications and to seek to cancel registered trademarks. Opposition or cancellation proceedings may be filed against our trademarks, and our trademarks may not survive such proceedings. If we are unsuccessful in obtaining trademark protection for our primary brands, we may be required to change our brand names, which could materially adversely affect our business. As our drug candidates mature and obtain regulatory approval, our reliance on trademarks to differentiate us from competitors will increase. If we cannot prevent third parties from adopting, registering, or using trademarks and trade dress that infringe or dilute our trademark rights, or engaging in unfair competition, our business could be materially adversely affected. Our trademarks or trade names may be challenged, infringed, circumvented, or declared generic, or determined to infringe other marks. We may be unsuccessful in protecting our trademarks and trade names, which we need to build name recognition among potential partners or customers. Competitors may adopt trade names or trademarks similar to ours, impeding our ability to build brand identity and potentially causing market confusion. We could also face trademark infringement claims from owners of trademarks that incorporate variations of our trademarks or trade names. If we are unable to establish name recognition based on our trademarks and trade names we may not be able to compete effectively. Our efforts to enforce or protect our proprietary rights related to trademarks, trade secrets, domain names, copyrights, or other IP may be ineffective and could result in substantial costs and diversion of resources. Any of the foregoing could materially adversely affect our competitive position, business, financial condition, results of operations, and prospects.

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

In addition to our issued patents and pending patent applications, we rely on trade secrets and confidential information, including unpatented know-how, technology and other proprietary information, to maintain our competitive position and to protect our drug candidates. However, we may not be able to prevent unauthorized disclosure or use of our proprietary information, and monitoring such breaches is inherently difficult. Breaches of confidentiality agreements may result in the loss of trade secrets, enabling third parties to compete with our technologies. Moreover, we cannot guarantee that all relevant parties have executed such agreements, and enforcement of trade secret misappropriation claims can be costly, time-consuming, and uncertain. If a competitor lawfully obtains or independently develops similar information, we may have no legal recourse to prevent its use.

Furthermore, many of our employees, consultants, and advisors, including senior management, were previously employed at other pharmaceutical companies, including competitors. Some of these individuals executed proprietary rights, non-disclosure, and non-competition agreements in connection with such previous employment. Despite our efforts to prevent use of third-party proprietary information, we may face claims alleging misappropriation of IP from former employers. We are not aware of any threatened or pending claims related to these matters, but litigation may be necessary to defend against such claims in the future. If we fail in defending such claims we may pay monetary damages, lose valuable IP rights, or be required to obtain licenses that may not be available on commercially reasonable terms or at all. Even if successful, such litigation may disrupt operations and hinder our ability to retain or recruit key personnel, adversely affecting our drug development and commercialization efforts.

In addition, while we typically require employees, consultants, and contractors involved in the conception or development of IP to execute assignment agreements, we may be unsuccessful in executing such agreements with each party who develops IP that we regard as our own. Even when we obtain assignment agreements, the assignment may not be self-executing or the agreements may be breached, resulting in ownership claims. Additionally, individuals may have pre-existing or competing obligations to third parties, such as academic institutions, making an agreement with us ineffective in perfecting ownership of inventions developed by that individual. If we fail in prosecuting or defending such claims, we may pay monetary damages and lose valuable IP rights. Even if successful, such litigation could result in substantial costs and distraction.

Moreover, our trade secrets and other proprietary or confidential information may become known, be independently developed by third parties, or be misused by collaborators or others to whom we disclose such information. Although we seek to preserve the integrity and confidentiality of our data and trade secrets through physical security of our premises and electronic security of our IT systems, unauthorized parties may attempt to copy aspects of our products or obtain information we regard as proprietary without our consent. As a result, we may be unable to sufficiently protect our trade secrets and proprietary information.

We may face claims by former employees, consultants, or other third parties asserting ownership rights in our owned or licensed patents or patent applications. Adverse determinations may result in loss of exclusivity or freedom to operate, or in patent claims being narrowed, invalidated, or held unenforceable, limiting our ability to prevent others from using or commercializing similar technology without payment, or limiting patent protection duration. Such challenges may also prevent us from developing or commercializing drug candidates without infringing third-party rights. Threatened patent protection could dissuade companies from collaborating with us.

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

IP rights have limitations and may not adequately protect our business. For example, others may make similar products not covered by our patents; we may not have been the first to make inventions covered by our issued patents and pending patent applications; we may not have been the first to file patent applications; others may independently develop similar technologies without infringing our IP; pending applications may not lead to issued patents; issued patents may not provide competitive advantage or may be invalidated; competitors may conduct R&D in unprotected jurisdictions and develop competitive products; we may not develop additional patentable technologies; others' patents may harm our business; and we may choose not to file patents for trade secrets, allowing third parties to patent similar IP. Any of these events could materially adversely affect our business.

RISKS RELATING TO MANUFACTURING OF OUR APPROVED DRUG OR DRUG CANDIDATES

If we fail to meet the growing demand for senaparib and our future approved drugs by ensuring that we have adequate manufacturing capacity through our cooperation with CDMOs, or if we are unable to successfully manage our anticipated growth or to precisely anticipate market demand, our business could suffer.

Manufacturing operations are subject to potential disruptions including equipment failure, non-compliance, raw material issues, technology changes, and natural or man-made events. If manufacturing encounters delays, senaparib and other drug candidate supply would be limited, affecting development, commercialization, sales, and profitability. To meet anticipated demand, we must scale up production through CDMO cooperation. If unable to do so economically, or if we cannot find third-party suppliers, we may not be able to offer senaparib or other approved drugs in sufficient quantity.

We may not be able to maintain effective quality control over our approved drugs or drug candidates.

The quality of senaparib and our other drug candidates used for R&D, will depend on the effectiveness of our quality control and quality assurance, which in turn depends on factors such as the robustness of the production processes of our products, the quality and reliability of equipment used, the capabilities of the CDMOs we engage and our ability to ensure they adhere to our quality control and quality assurance protocols. We establish and operate comprehensive quality control quality assurance procedures in accordance with the regulations and guidelines in China, the United States and Europe. See "Business — Quality Control." However, we cannot assure you that such procedures will be effective in consistently preventing and resolving deviations from our quality standards or that our standard operating procedures will be complete or updated at all times, or that our CDMOs will strictly adhere to these procedures. Any significant failure or deterioration of these procedures could render our approved drugs unsuitable, result in audit gaps, harm reputation, and adversely affect our business.

We depend on a stable and adequate supply of quality materials, and research and development equipment from our suppliers, and price increases or interruptions of such supply could have an adverse impact on our business.

We rely on a stable and sufficient supply of raw materials, components, and equipment to support our R&D, manufacturing, and commercialization activities. During the Track Record Period, purchases from our five largest suppliers for 2024 and 2025 were RMB92.6 million and RMB67.8 million, respectively, representing 57.1% and 53.2% of our total purchases for the same years. Purchases from our single largest supplier for 2024 and 2025 were RMB31.8 million and RMB36.5 million, respectively, representing 19.6% and 28.5% of our total purchases for the same years. See "Business — Suppliers and Procurement" for details. Our reliance on third-party suppliers exposes us to supply chain risks. As we transition to commercial-scale production of senaparib, our demand for such inputs will increase significantly. However, there is no assurance that our existing suppliers will have the capacity or willingness to meet our evolving requirements. Any delay or disruption in the supply of materials or equipment, whether due to capacity constraints, logistical issues, or other factors, could adversely affect our clinical development timelines, regulatory approval processes, and ability to meet market demand. We are exposed to rising material costs, which may not be recoverable through price adjustments, adversely affecting profitability. Suppliers may fail to maintain quality standards. We cannot guarantee timely identification of deficiencies. Substandard supplies may disrupt R&D, impair manufacturing, expose us to liability, and materially adversely affect our business.

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

Our business partners, such as CROs, SMOs, CDMOs, and suppliers, on whom we rely to develop, manufacture, market, sell, and distribute senaparib and our other drug candidates, may be required to obtain and maintain necessary permits, licenses and certificates. Our business partners may also be subject to regular inspections, examinations, inquiries or audits by regulatory authorities, and an adverse outcome may result in the loss or non-renewal of relevant permits, licenses and certificates. If our business partners fail to maintain or renew material permits, licenses and certificates, our ability to conduct business could be materially impaired. Any changes in the standards used by governmental authorities to renew or reassess our business partners' licenses, permits and certifications, as well as new regulations that may restrict our business partners' operations, may decrease our revenue and increase our costs.

RISKS RELATING TO OUR FINANCIAL POSITION AND NEED FOR ADDITIONAL CAPITAL

We historically incurred net liabilities, which may continue into the foreseeable future and expose us to liquidity risk.

We recorded net liabilities of RMB744.3 million and RMB957.9 million as of December 31, 2024 and 2025, respectively. While we believe we have sufficient working capital to fund our current operations, we expect that we may have net liabilities and experience net cash outflows from operating activities for the foreseeable future. A net liabilities position can expose us to the risk of shortfalls in liquidity. This in turn would require us to seek adequate financing from sources such as external debt, which may not be available on terms favorable or commercially reasonable to us or at all. If we are unable to maintain adequate working capital or obtain sufficient equity or debt financings to meet our capital needs, we may be unable to continue our operations according to our plans and be forced to scale back our operations, which may have a material adverse effect on our business.

We are subject to credit risk with respect to our prepayments, other receivables and other assets.

As of December 31, 2024 and 2025, we had prepayments, other receivables and other assets of RMB31.7 million and RMB30.9 million, respectively, which primarily consisted of prepayments, deposits and other receivables. We may be exposed to credit risk associated with our counterparties and may not be able to recover or utilize all our prepayments, other receivables and other assets due to a variety of factors that are outside of our control. If the relationship between us and any of our counterparties is terminated or deteriorated, or if our counterparties experience financial or operational difficulties, the recoverability of our receivables may be negatively affected, which may have a material and adverse effect on our business, financial condition and results of operations.

We conduct assessments on the recoverability of prepayments, other receivables and other assets based on, among others, business rationality, our historical settlement records, our relationship with relevant counterparties, payment terms and ageing analysis, current economic trends and to a certain extent, the larger economic and regulatory environment, which involve the use of various judgments, assumptions and estimates by our management. However, there is no assurance that our expectations or estimates will be entirely accurate, as we are not in control of all the underlying factors affecting such prepayments, other receivables and other assets. Therefore, if we are not able to recover the prepayments, other receivables and other assets as scheduled, our financial position and results of operations may be adversely affected.

Our financial performance and results of operations may be adversely affected by fair value changes of our financial assets at FVTPL.

As of December 31, 2024, and 2025, we recorded financial assets at FVTPL of RMB110.1 million and nil, respectively. Our financial assets at FVTPL represented investments in wealth management products issued by banks, with expected annual return rates ranging from 0.65% to 2.60%. As these wealth management products were not traded in active market, their fair values were determined based on the expected rate of return on our investment. The valuation involves the exercise of professional judgment and the use of certain bases, assumptions and unobservable inputs. For more details about the fair value estimation, please see Note 20 to the Accountants' Report in Appendix I to this prospectus. As a result, such treatment of carrying amounts of our financial assets measured at FVTPL may cause significant volatility in or materially and adversely affect our period-to-period earnings, financial condition, and results of operations.

We have incurred and may continue to incur share-based payments. The issuance of restricted shares or other share-based awards may cause dilution to our existing Shareholders and may affect the market price of our H Shares.

We have established share incentive platforms for the benefit of our employees as remuneration for their services provided to us and to incentivize and reward the eligible persons who have contributed to the success of our Company. See "History, Development and Corporate Structure — Employee Incentive Scheme." For the years ended December 31, 2024 and 2025, we incurred share-based payments of RMB8.3 million and RMB62.8 million, respectively. To further incentivize our employees to contribute to us, we may grant additional share-based compensation in the future. Issuance of additional Shares with respect to such share-based compensation may dilute the shareholding percentage of our existing Shareholders and could result in a decline in the value of our H Shares. Expenses incurred with respect to such share-based compensation may also increase our operating expenses and negatively affect our financial performance.

We have historically received government grants and subsidies for our research and development activities and enjoyed preferential tax treatment during the Track Record Period. Expiration of, or changes to, these incentives or policies or our failure to satisfy any condition for these incentives would have an adverse effect on our results of operations.

We recorded government grants of RMB0.8 million and RMB1.2 million for 2024 and 2025, respectively. See "Financial Information — Description of Selected Components of Consolidated Statements of Profit or Loss and Other Comprehensive Income — Other Income and Gains, Net."

Government grants mainly represent various financial supports provided by the local governments in the PRC for our R&D activities and business operation. There are no unfulfilled conditions relating to these government grants. As of the Latest Practicable Date, our Company and two subsidiaries of us in mainland China are qualified as high and new technology enterprise and was subject to income tax at a preferential tax rate of 15%. Although we expect to continuously benefit from government grants and preferential tax treatment, the local government authorities have the discretion to determine the timing, amount and criteria of such financial incentives. We generally do not have the ability to influence local government authorities in making these decisions. Local authorities may decide to reduce or eliminate incentives at any time. In addition, some of the government financial incentives are granted on a project basis and subject to the satisfaction of certain conditions, including compliance with the applicable financial incentive agreements and completion of the specific projects therein. We cannot guarantee that we will satisfy all relevant conditions, and if we fail to do so, we may be deprived of all or part of the incentives, which may adversely affect our business, financial condition and results of operations.

Our future investments, potential acquisitions or strategic partnerships, may increase our capital requirements, cause dilution to our Shareholders, and/or cause us to incur debt or assume contingent liabilities and subject us to other risks.

We may acquire businesses, products, technologies, or enter strategic partnerships. Any such transaction may involve risks including but not limited to: increased operating expenses and cash requirements; assumption of additional indebtedness or contingent liabilities; retention issues, loss of key personnel, and business relationship uncertainty; risks related to counterparty business prospects; equity securities issuance; integration challenges for operations, IP, products, and personnel; management attention diversion from existing programs; inability to generate sufficient revenue to offset acquisition costs; and accounting principle changes affecting investment recognition. Acquisitions may require equity issuance causing shareholder dilution, new debt obligations, one-time costs, or intangible assets with future amortization expenses. We may face challenges identifying appropriate targets, impeding growth or access to essential technologies.

Fluctuations in exchange rates of the Renminbi could result in foreign currency exchange losses.

The Renminbi has fluctuated against the Hong Kong dollar, U.S. dollar, European dollar and other currencies and is affected by, among other things, changes in China's political and economic conditions and China's foreign exchange policies. Substantially all of our costs are denominated in RMB and most of our financial assets are also denominated in RMB. However, our proceeds from the Global Offering will be denominated in Hong Kong dollars. Any significant change in the exchange rates of the Hong Kong dollar against RMB may materially and adversely affect the value of and any dividends payable on, our H Shares in Hong Kong dollars. An appreciation of RMB against the Hong Kong dollar would also result in foreign currency translation losses for financial reporting purposes when we translate our Hong Kong dollar denominated financial assets into RMB. Conversely, if we decide to convert our RMB into Hong Kong dollars for the purpose of making payments for dividends on our H Shares or for other business purposes, appreciation of the Hong Kong dollar against RMB would have a negative effect on the Hong Kong dollar amount available to us.

Disruptions in the financial markets and economic conditions could affect our ability to raise capital.

Global economic conditions may deteriorate due to credit market instability, financial crises, volatility, reduced liquidity, ratings downgrades, and declining valuations. Government interventions to stabilize financial systems may not be effective. Adverse conditions could materially impair our ability to raise capital on acceptable terms. In addition, geopolitical tensions, such as the ongoing Russo-Ukrainian conflict, unrest and terrorist threats in the Middle East, and other regional instabilities, continue to contribute to global financial market uncertainty. It remains unclear whether these challenges will be resolved or contained, or what long-term impact they may have on global political and economic stability. Our business could be adversely affected due to the foregoing geopolitical tensions and regional instabilities.

RISKS RELATING TO OUR GENERAL OPERATIONS

Our success depends on our key senior management members and our ability to attract, train, motivate and retain highly skilled personnel.

Our success depends on attracting, retaining, and motivating highly qualified management, clinical, and scientific personnel. We rely on senior management and key employees. Loss of any such individuals could delay or hinder R&D programs and adversely affect business operations. Although we have not encountered significant difficulties in recruiting and retaining qualified personnel, we may face such challenges in the future. Competition for skilled professionals is intense and the qualified pool is limited. Departure of senior management or key personnel, whether or not they join competitors, may disrupt drug development and adversely affect our business. We will need to hire additional employees as we expand commercialization and may not be able to attract them on acceptable terms.

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

Our future performance depends on effectively managing growth and implementing long-term strategies. Growth may divert management attention from day-to-day activities. Pursuing strategies will continue to require substantial capital and resources. Managing growth requires identifying promising candidates, coordinating new facilities and teams, successful hiring and training, and effective financial and quality control. If we fail to expand as expected, we may face capacity constraints. We cannot assure you we will execute strategies effectively, and failure could adversely affect our business.

We may become subject to litigation, legal disputes, claims, administrative proceedings or other administrative measures, which may divert our management's attention, result in costs, liabilities and damages to our reputation.

We may be involved in lawsuits, claims, or proceedings arising in ordinary course or from regulatory enforcement. Litigation can be expensive, lengthy, and disruptive, requiring extensive management attention and resources, regardless of merit. Matters initially not material may escalate. Additionally, we rely on collaborations with third parties for the development and commercialization of our approved drugs or drug candidates, and actions taken by our partners may result in claims or litigation against them for infringement of third-party rights, which may expose us to potential liabilities through our association with such business partners. Our insurance might not cover claims brought against us, provide sufficient payments, or continue on acceptable terms. Claims outside indemnification arrangements or exceeding coverage could result in unanticipated liability. An unfavorable resolution could materially adversely affect our business and reputation.

Any failure to obtain or renew certain approvals, licenses, permits and certificates required for our business may materially and adversely affect our business, financial condition and results of operations.

We are required to obtain and maintain various approvals, licenses, permits and certificates from relevant authorities to operate our business and construct our facilities. Some of these approvals, permits, licenses and certificates are subject to periodic renewal and/or reassessment. Failure to obtain or renew them may result in enforcement actions or cessation orders. If new regulations require previously unnecessary approvals, there is no assurance we will obtain them. Failure could adversely affect our business.

Product liability claims or lawsuits against us could result in expensive and time-consuming litigation, payment of substantial damages and increases in our insurance rates.

We face inherent product and professional liability risk from clinical testing and commercialization. We may be sued if our drug candidates cause or are perceived to cause injury. Claims may allege manufacturing defects, design defects, failure to warn, negligence, strict liability, or breach of warranties. If we cannot successfully defend ourselves against the claims, we may incur substantial liabilities. Even successful defense requires significant resources. Regardless of outcome, liability claims

may result in: decreased demand and injury to reputation; withdrawal of trial participants and inability to continue trials; regulatory investigations; defense costs and management diversion; substantial monetary awards to trial participants or patients; product recalls, withdrawals, or marketing restrictions; revenue loss and insurance exhaustion; inability to commercialize approved drugs; and decline in H Share market price. We have purchased clinical trial liability insurance and product liability insurance. However, risks remain that actual liabilities may exceed coverage limits or that insurance may not cover all potential claims. We may be unable to maintain adequate coverage at reasonable cost. If successful claims exceed insured liabilities, our assets may be insufficient and business operations could be impaired.

Increased labor costs could result in exceeding expenses, slow our growth and negatively affect our ability to operate efficiently.

Our operations rely on employee expertise. Average labor costs in the biopharmaceutical industry have continued to rise amid intense competition for talent. We cannot assure you that there will be no further increase in labor cost, which may adversely affect our operations and financial condition. In addition, share options and other share-based incentives granted under our existing or future share-based incentive plans could adversely affect our costs and our results of operations.

Our operations are relatively labor-intensive and require technical skills. We have implemented initiatives to attract, retain, and motivate qualified staff. Our business may be adversely affected by labor shortages, rising costs, employee turnover, or changes in labor laws and regulations. Any of these factors could lead to significantly higher operating expenses and negatively impact our results of operations. In addition, we may face labor disputes with employees from time to time, which could result in settlement payments and operational disruptions. Such disputes may also damage our reputation, making it more difficult to attract and retain qualified personnel. Any of the foregoing could materially and adversely affect our business, financial condition, and prospects.

We have limited insurance coverage, and any claims beyond our insurance coverage may result in our incurring substantial costs and a diversion of resources, which may negatively impact our R&D progress and overall operations.

We maintain insurance policies required under the laws of the jurisdictions in which we operate, as well as based on our assessment of operational needs and industry practice. As required by PRC regulations, we participate in various government statutory employee benefit plans, including social insurance (pension, medical, unemployment, work-related injury, and maternity insurance) and housing funds. Our principal insurance policies cover liabilities in our human clinical trials for the development of our clinical-stage drug candidates. We also purchase supplemental medical insurance for employees in addition to statutory social insurance. See "Business — Insurance." However, our insurance coverage may be insufficient to cover claims we may have. Any liability or damage to or caused by our facilities or personnel beyond our insurance coverage could result in substantial financial costs and diversion of management resources, which could materially and adversely affect our business operations, financial condition, and prospects.

We may be subject to additional contributions of social insurance and housing provident fund and late payments and fines imposed by relevant governmental authorities.

Under PRC laws and regulations, we are required to make contributions for the social insurance and housing provident funds for the benefit of our employees. As advised by our PRC Legal Advisor, if an employer fails to make social insurance contributions at a rate and based on an amount prescribed by the law, or at all, we may be ordered by social insurance contributions collection institutions to rectify the non-compliance and pay the required contributions within a stipulated deadline and be subject to a late payment fee of up to 0.05% per day. If the employer still fails to rectify the failure to make social insurance contributions within the stipulated deadline, it may be subject to a fine ranging from one to three times of the amount overdue. In addition, an employer that has not made housing provident fund contributions at a rate and based on an amount prescribed by the law, or at all, may be ordered by the housing provident fund management center to rectify the noncompliance and pay the required contributions within a stipulated deadline. If the employer still fails to rectify the failure to make housing

provident contributions within the stipulated deadline, it may be subject to the court's compulsory enforcement. Furthermore, in light of the Article 19 of Interpretation (II) of the Supreme People's Court on Issues Concerning the Application of Law in the trial of Labor Dispute Cases (the "New Judicial Interpretation"), promulgated on July 31, 2025, and effective as of September 1, 2025, if an employer and an employee agree or the employee undertakes that social insurance contributions are not required to be paid, the People' Court shall deem such agreement or undertaking invalid. Furthermore, where an employer fails to pay social insurance contributions in accordance with the laws, and the employee seeks to terminate the labor contract and claims economic compensation from the employer pursuant to Item (3) of Article 38 of the PRC Labor Contract Law, the People' Court shall support such claims, in which case, the employer remains liable for paying economic compensation to the employee. See "Regulatory Overview — Laws and Regulations on Labor, Social Insurance and Housing Provident Funds" for details. During the Track Record Period, we have made full contributions of social insurance and housing provident fund in accordance with the relevant PRC laws and regulations. If in the future we become subject to investigations related to non-compliance with labor laws and are imposed severe penalties or incur significant legal fees in connection with labor law disputes or investigations, our business, financial condition and results of operations may be adversely affected.

We are subject to risks associated with our leased properties.

We have leased certain properties in China for use as office space and management accommodation. Pursuant to the Measures for Administration of Lease of Commodity Properties (《商品房屋租賃管理辦法》), which was promulgated by the Ministry of Housing and Urban-Rural Development of the PRC (中華人民共和國住房和城鄉建設部) on December 1, 2010 and became effective on February 1, 2011, both lessors and lessees are required to file the lease agreements for registration and obtain property leasing filing certificates for their leases. If the filing is not made, the governmental authorities may require that the filing be made within a stated period of time, failing which they may impose a fine ranging from RMB1,000 to RMB10,000 for each agreement that has not been properly filed, at the discretion of the relevant authority.

As of the Latest Practicable Date, we had not registered two lease agreements with the relevant government authorities, although we were not subject to any penalties arising from non-registration. There can be no assurance that lessors will cooperate in completing the filings. We cannot assure you that we will not be subject to penalties or requests from local authorities to fulfill registration requirements, which may increase our costs. If any of our leases is terminated or becomes unenforceable as a result of third-party challenges, we would need to seek alternative properties and incur relocation costs. Any relocation could disrupt our operations and adversely affect our business, financial condition, and results of operations. Furthermore, we may face difficulties renewing our leases on commercially acceptable terms or at all. Our inability to enter into new leases or renew existing leases on acceptable terms could materially and adversely affect our business and results of operations.

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

Our reputation and customer perception are critical. Any negative publicity concerning us, our affiliates, Shareholders, Directors, officers, employees, or business partners, even if untrue, could adversely affect our reputation and business. Non-compliance with laws, lawsuits, or regulatory investigations involving these parties may cause negative publicity. We may need to spend significant time and incur substantial costs responding to allegations. Referrals and word of mouth contribute to our ability to establish partnerships. Negative publicity could adversely affect our ability to maintain or attract collaboration partners.

Our internal information technology systems, or those used by our business partners, may fail or suffer security breaches.

Despite the implementation of security measures, our IT systems and those of our current and future CROs, consultants and other service providers are vulnerable to damage from computer viruses, unauthorized access, cyber-attacks, natural disasters, terrorism, war and telecommunication and

electrical failures. Such events could materially disrupt our R&D and commercialization programs. Data loss could delay regulatory approvals and significantly increase costs. Any disruption or security breach resulting in data loss or disclosure of confidential information could incur liability and delay development.

Business disruptions could seriously harm our future revenue and financial condition and increase our costs and expenses.

Our operations and those of business partners could be subject to natural or man-made disasters or business interruptions. We rely on CROs for conducting research and development of our drug candidates and CDMO for the manufacturing of senaparib and our other drug candidates for clinical development, and they may be affected by such interruptions. Damage or extended interruption to facilities due to fire, disaster, power loss, communications failure, or other events could cause us to cease or delay development or commercialization. Our insurance might not cover all losses.

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

Our operations may be exposed to natural disasters, health epidemics (such as swine flu, SARS, COVID-19), shortages of power, water, or fuel, IT system failures, and geopolitical risks including wars or terrorism. Any such factors could adversely affect business sentiment, cause uncertainties in regions where we operate, and materially adversely impact our business.

RISKS RELATING TO LAWS AND REGULATIONS

All material aspects of the research, development, manufacturing and commercialization of senaparib and our other drug candidates are heavily regulated. Any failure to comply with relevant laws and regulations may adversely affect our business, financial condition, results of operations and prospects.

All jurisdictions where we develop and commercialize our drug candidates regulate these activities in great depth and detail. Differences in specific requirements and enforcement practices in these jurisdictions may result in a more complex and costly compliance burden for companies operating across multiple regions.

The process of obtaining regulatory approvals and maintaining compliance with applicable laws requires substantial time and financial resources. Recently enacted and future legislation may increase the difficulty and cost of securing regulatory approvals of, and commercialize, our drug candidates, and affect prices and reimbursement levels we may obtain. Changes in government regulations or practices relating to the pharmaceutical industry, such as a relaxation in regulatory requirement, or simplified approval procedures, which would lower the entry barrier for potential competitors, or an increase in regulatory requirement that make compliance more difficult, could adversely affect us.

Failure to comply with applicable requirements at any time during drug development, the approval process, or after approval may subject us to administrative or judicial sanctions, including refusal to approve pending applications, withdrawal of approval, license revocation, clinical holds, product seizures, suspension of production or distribution, injunctions, fines, refusals of government contracts, restitution, disgorgement of profits, or civil or criminal penalties.

The regulatory approval processes for the marketing and distribution of biopharmaceutical products are time-consuming and inherently unpredictable. If we are not able to obtain, or experience delays in obtaining required regulatory approvals for our drug candidates in our targeted markets, our business may be materially and adversely affected.

The time required to obtain approval by the NMPA, the FDA, the EMA and other comparable regulatory authorities is inherently unpredictable but typically takes 10-15 years following commencement of preclinical studies and clinical trials. We cannot guarantee regulatory approvals for our drug candidates. Drug candidates could fail to receive approval for reasons including: failure to begin

or complete trials due to disagreements with regulators; failure to pass GCP or cGMP inspections; failure of clinical sites to pass regulatory audits; manufacturing deficiencies at third-party facilities; preclinical and clinical data rendered insufficient due to approval policy changes; failure to incorporate required technological advancements; and clinical sites or investigators deviating from protocols or dropping out.

Regulators may require additional information, analyses, reports, data, or studies to support approval, which may delay or prevent approval. Even if approved, regulators may approve fewer indications than requested, require post-marketing trials, or approve with undesirable indications. Any of these could harm our drug candidates' commercial prospects.

Regulatory requirements and guidance are subject to change, potentially requiring protocol amendments, resubmissions, and increased costs. Policies of NMPA, FDA, EMA, and other comparable regulatory authorities may evolve, and additional legislation may limit or delay approvals. Failure to adapt to changes could result in loss of approvals and materially adversely affect our commercialization ability and profitability.

Our drug candidates will be subject to ongoing or additional regulatory obligations and continued regulatory review, which may result in significant additional expense, and we may be subject to penalties and other negative consequences if we fail to comply with regulatory requirements.

Senaparib and any future approved drugs will be subject to ongoing or additional regulatory requirements for manufacturing, labelling, packaging, storage, advertising, promotion, record-keeping, and post-marketing studies. We are and will be subject to continual review and inspections for compliance. Following approval, we will be subject to ongoing regulatory obligations including submission of safety and post-marketing reports, product registration updates, and continued cGMP and GCP compliance. Regulators may impose additional conditions such as Risk Evaluation and Mitigation Strategy (REMS) or equivalent programs. We must continue to devote significant resources to compliance across manufacturing, production, and quality control. The regulatory landscape continues evolving. If we fail to adapt or maintain compliance, we may lose regulatory approvals, materially adversely affecting our commercialization ability and profitability.

The pharmaceutical industry is highly regulated and developments in the laws and regulations in the biopharmaceutical industry may result in additional compliance risks and costs.

The biopharmaceutical industry faces evolving legislative and regulatory changes, including cost-containment measures that may reduce coverage and reimbursement for newly approved drugs. These developments could adversely affect our ability to commercialize drug candidates profitably. Emerging policy trends and shifting regulatory frameworks may also affect the future sales, margins, and overall prospects of our pipeline.

In particular, the PRC government has introduced a series of new laws and regulations in recent years aimed at enhancing the affordability of oncology drugs and curbing their potential overuse. For example, in December 2020, the National Health Commission ("NHC") issued the Notice on the Temporary Measures Regulating the Clinical Use of Oncology Drugs (《關於印發抗腫瘤藥物臨床應用管理辦法(試行)的通知》), followed in June 2021 by more detailed guidance titled the Measurement Criteria for the Reasonable Clinical Use of Oncology Drugs (2021 Version) (《抗腫瘤藥物臨床合理應用管理指標》(2021年版)) (the "Oncology Drug Guidance"). Under this guidance, several factors will be considered to evaluate whether the oncology drugs, especially "restricted class drugs," are under reasonable use by the medical institutions, in terms of usage rate and amount, among other criteria. The Oncology Drug Guidance stipulates that anti-tumor drugs may be designated as "restricted class drugs" if they exhibit characteristics such as a poor safety profile, complex clinical administration requirements, recent market entry, or prohibitively high pricing. Senaparib is not a "restricted class drug" as of the date of the prospectus. If our other drug candidates are classified as "restricted class drugs" upon commercialization, demand from medical institutions and patients may decline, which could negatively impact their marketing and commercial prospects. These regulatory developments, including any future healthcare reform measures, may lead to stricter prescription and coverage standards, new reimbursement mechanisms, and increased downward pressure on drug pricing.

Interpretations of applicable laws and regulations may vary across regions and are subject to change as new guidance is issued. We must understand and monitor the interpretation and implementation of relevant laws and regulations in a timely manner or risk non-compliance. Amendments in laws, regulations, and policies, as well as changes in their interpretation and implementation, may increase our compliance costs, delay or prevent the successful development or commercialization of our drug candidates, or reduce the benefits available to us from developing and manufacturing drugs in our markets. We expect the regulatory framework in China regarding the pharmaceutical industry to continue to evolve. Any failure by us or our business partners to maintain compliance with applicable laws and regulations or obtain and maintain required licenses and permits may result in the suspension or termination of our business activities in China.

Negative results from off-label use of our future approved drugs could materially harm our business reputation, product brand name and financial condition and expose us to liability.

Pharmaceutical products may only be marketed for approved indications and uses and must be used in accordance with the approved label. However, products may be subject to off-label use, meaning to prescribing a drug for an indication, dosage, or dosage form inconsistent with its approved labeling. Although regulatory authorities actively enforce laws prohibiting promotion of off-label use, we cannot prevent healthcare providers from prescribing our products outside their approved scope. Off-label use may result in reduced or no therapeutic effect and could lead to adverse drug reactions, generating negative publicity, damaging our brand reputation, and adversely affecting our commercial operations, financial condition, and the market price of our H Shares. Off-label use may also expose us to legal liability and regulatory scrutiny, potentially delaying clinical trials or jeopardizing future regulatory approvals for our drug candidates. Any of the foregoing could materially and adversely impact our business and prospects.

If we or our business partners fail to comply with environmental, health and safety laws and regulations, we could be liable for damages or become subject to fines or penalties or other negative consequences that could have a material and adverse effect on the success of our business.

We and our business partners are subject to extensive environmental, health, and safety laws and regulations in the jurisdictions where we operate, including requirements governing the treatment and discharge of pollutants and the use, handling, and disposal of toxic and hazardous substances. Failure to comply may result in rectification orders, substantial fines, penalties, monetary damages, or suspension of operations, any of which could materially and adversely affect our business, financial condition, results of operations, and prospects. We cannot assure that the CDMOs we work with will fully comply with regulatory requirements or obtain all necessary approvals for their manufacture facilities in a timely manner, or at all. Delays or failures in complying with regulatory requirements or securing approvals may impact our ability to develop, supply, and commercialize our drug candidates as planned. We rely on third parties to conduct R&D and production activities at their facilities, which involve hazardous materials and may generate hazardous waste. We cannot completely eliminate the risk of accidental contamination, biological or chemical hazards, or personal injury at these facilities. Such incidents may subject third parties to compensation liabilities and clean-up costs not fully covered by insurance or indemnification. These incidents could also cause reputational damage, facility closures, and supply chain disruptions. Moreover, regulatory requirements may evolve and more stringent laws may be adopted, increasing compliance the complexity and cost. We may not be able to predict or absorb the financial burden associated with such changes. Any of these developments could materially and adversely affect our business, financial condition, results of operations, and prospects.

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

We and the CROs we engage routinely receive, collect, process, store, transmit, and maintain medical data, treatment records, and other personal or sensitive information of clinical trial subjects. As a result, we are subject to data protection and privacy laws, regulations, and standards at local, national, and international levels, as well as contractual obligations governing the collection, use, retention, protection, disclosure, and transfer of personal data. These legal frameworks continue to evolve, often

resulting in heightened scrutiny, stricter enforcement, and increased compliance costs. Failure to comply with applicable data and privacy requirements could lead to regulatory enforcement actions, which could damage our reputation and materially and adversely affect our business, financial condition, results of operations, and prospects.

Regulatory authorities in China have implemented and are considering a number of legislative and regulatory proposals concerning data protection. For example, PRC Cyber Security Law (《中華人民共和國網絡安全法》), which became effective in June 2017, created China's first national-level data protection for "network operators", which may include all organizations in China that provide services over the internet or another information network. On June 10, 2021, the Standing Committee of the National People's Congress (NPCSC) promulgated the PRC Data Security Law (《中華人民共和國數據安全法》), effective on September 1, 2021, which imposes data security and privacy protection obligations on entities and individuals which carry out data activities, and introduces a data classification and hierarchical protection system. On August 20, 2021, the NPCSC promulgated the PRC Personal Information Protection Law (《中華人民共和國個人信息保護法》), effective on November 1, 2021, which further detailed the general rules and principles on personal information processing and further increased the potential liability of personal information processor. See "Regulatory Overview — Laws and Regulations on Information Security and Data Privacy." Compliance with newly enacted laws and regulations may significantly increase our operational costs or necessitate changes to our business practices that could materially and adversely affect our operations. Furthermore, if PRC regulators determine that we are not in compliance with these legal requirements, we could face fines, suspension orders, or other regulatory and disciplinary actions.

Such data protection and privacy laws and regulations generally require clinical trial sponsors and operators and their personnel to protect the privacy of their enrolled subjects and prohibit unauthorized disclosure of personal information. If such institutions or personnel divulge the subjects' private or medical records without their consent, they will be held liable for damage caused thereby. For example, our and our collaboration partner's information technology systems could be breached through hacking activities, and personal information could be leaked due to theft or misuse of personal information arising from misconduct or negligence. In addition, our clinical trials involve multi-party collaboration, we cannot guarantee that our collaboration partners or their personnel will consistently adhere to our or their data privacy management standards.

Furthermore, any change in such laws and regulations could affect our ability to use medical data and subject us to liability for the use of such data for previously permitted purposes. Any failure to protect the confidentiality of subjects' medical records and personal data, or any restriction on or liability as a result of our use of medical data, could have a material adverse effect on our business, financial condition and results of operations. For laws and regulations related to the privacy and security of personal information in China, see "Regulatory Overview — Laws and Regulations on Information Security and Data Privacy."

We are subject to registration, review and other requirements of the regulatory authorities for cross-border sales or licensing of technology as well as operations related to data safety, and we may face risks from transferring our scientific data abroad or using human genetic resources we collected.

China has implemented regulatory measures governing the import and export of technology and software products. Under the Regulations of the PRC on Administration of Imports and Exports of Technologies (《中華人民共和國技術進出口管理條例》), promulgated by the State Council and amended in November 2020, technology import and export is broadly defined to include, among other things, the transfer or licensing of patents and know-how, as well as the provision of technology-related services. Depending on the nature of the relevant technology, such activities may require either approval from or registration with the relevant PRC governmental authorities. In the future, we may enter into agreements with CROs in the United States to provide technical support for the development of individual drug candidates. Such arrangements may be deemed to constitute the import of technology under the applicable regulations and, as a result, would require registration with the relevant PRC authorities.

Regulations of the PRC on the Administration of Human Genetic Resources (《中華人民共和國人類遺傳資源管理條例》) (the "HGR Regulation") which was promulgated on May 28, 2019 and further amended on March 10, 2024, stipulates that in order to obtain marketing authorization for relevant drugs and medical devices in China, no approval is required in international clinical trial cooperation using China's human genetic resource ("HGR") at clinical institutions without export of HGR materials. However, the two parties shall file the type, quantity and usage of the HGR to be used. It is possible that these laws may be interpreted and applied in a manner that is inconsistent with our practices, potentially resulting in confiscation of HGR samples and associated data and administrative fines.

Complying with all applicable laws, regulations, standards and obligations relating to data privacy, security, and transfers may cause us to incur substantial operational costs or require us to modify our data processing practices and processes. Non-compliance could result in proceedings against us by data protection authorities, governmental entities or others, including class action privacy litigation in certain jurisdictions, which would subject us to significant awards, fines, penalties, judgments and negative publicity, and may otherwise materially and adversely affect our business, financial condition and results of operations. We may not be able to respond quickly or effectively to regulatory, legislative and other developments, and these changes may in turn impair our ability to offer our existing or planned drug candidates or increase our cost of doing business. In addition, if our practices are not consistent or viewed as not consistent with legal and regulatory requirements, including changes in laws, regulations and standards or new interpretations or applications of existing laws, regulations and standards, we may become subject to audits, inquiries, whistleblower complaints, adverse media coverage, investigations, loss of export privileges, severe criminal or civil sanctions and reputational damage. Any of the foregoing could have a material adverse effect on our competitive position, business, financial conditions, results of operations and prospects.

If we are unable to obtain or maintain approval from the NMPA, the FDA, the EMA and other comparable regulatory authorities for our drug candidates to be eligible for an expedited registration pathway as innovative or breakthrough therapy, the time and cost we incur to obtain regulatory approvals may increase.

We may seek approval from regulatory authorities such as the NMPA, the FDA, the EMA, and other comparable agencies to pursue expedited registration pathways for our drug candidates, including designations such as Breakthrough Therapy or Fast Track. These programs are intended to accelerate the development and review of drug candidates that are innovative or that treat serious or life-threatening conditions and offer meaningful therapeutic advantages over existing therapies. The NMPA's Breakthrough Therapy Designation, for example, is intended to facilitate and expedite the development and review of an investigational drug to treat a serious disease or condition when preliminary clinical evidence indicates that the drug has demonstrated substantial improvement over current therapies. Similarly, the FDA may facilitate the development and expedite the review of pharmaceutical products that are intended for the treatment of a serious or life-threatening condition for which there is no effective treatment and which demonstrate the potential to address medical need for the condition.

Even if we decide to pursue or submit any applications for accelerated approvals or any other form of expedited development, review or approvals, there can be no assurance that the regulatory authorities will consider granting Fast Track Designation, Breakthrough Therapy Designation or other expedited review programs for our existing or future drug candidates. Similarly, there can be no assurance that, after receiving feedback from the regulatory authorities, we will continue to pursue or apply for accelerated approvals or any other form of expedited development, review or approvals, even if we initially decide to do so. Furthermore, there can be no assurance that such a submission or application will be accepted for filing, or that any expedited development, review or approvals will be granted on a timely basis, or at all. In addition, expedited registration pathways may contain certain conditions related to use restrictions for certain patient populations, warnings, precautions or contraindications, or may be subject to burdensome post-approval study or risk management requirements. Any failure to obtain accelerated approvals or any other form of expedited development, review or approvals for our drug candidates and/or any future changes to current policies and approvals with respect to the expedited registration pathways of our drug candidates could result in a longer period of time prior to the commercialization of such drug candidate, an increase in the development expenses for such drug candidate and an adverse impact on our competitive position in the market.

We and our collaboration partners may be directly or indirectly subject to applicable anti-kickback, false claims laws, physician payment transparency laws, fraud and abuse laws or similar healthcare and security laws and regulations in China and other jurisdictions, which could, in the event of non-compliance, expose us to criminal sanctions, civil penalties, contractual damages, reputational harm and diminished profits and future earnings.

Healthcare providers, physicians and others play a primary role in recommending and prescribing any products for which we obtain regulatory approval. Our operations may be subject to various fraud and abuse laws of such jurisdictions, including, without limitation, the PRC Anti-Unfair Competition Law (《中華人民共和國反不正當競爭法》), the PRC Criminal Law (《中華人民共和國刑法》), the Federal Anti-Kickback Statute and the Federal False Claims Act, and physician payment sunshine laws and regulations, as we have entered commercialization stage for senaparib and may obtain approval from the NMPA, the FDA, the EMA, or other comparable regulatory authorities for our other drug candidates and begin to commercialize those drugs in China, the United States or other applicable jurisdictions. These laws may impact, among other things, our proposed sales, marketing and education programs. Violations of fraud and abuse laws may result in criminal and/or civil sanctions. Penalties vary across jurisdictions. For instance, in the United States, these may include penalties, fines and/or exclusion or suspension from federal and state healthcare programs such as Medicare and Medicaid and debarment from contracting with the U.S. government. In addition, private individuals have the ability to bring actions on behalf of the U.S. government under the Federal False Claims Act as well as under the false claims laws of several states.

Governmental authorities could conclude that our business practices may not comply with current or future statutes, regulations or case law involving applicable fraud and abuse or other healthcare laws and regulations. Law enforcement authorities are increasingly focused on enforcing fraud and abuse laws, and some of our practices may be challenged under these laws. Efforts to ensure that our business arrangements with third parties comply with applicable healthcare laws and regulations will involve substantial costs. If any such actions are instituted against us, and if we are not successful in defending ourselves or asserting our rights, those actions could result in the imposition of civil, criminal and administrative penalties, damages, disgorgement, monetary fines, possible exclusion from participation in governmental healthcare programs, contractual damages, reputational harm, diminished profits and future earnings, and curtailment of our operations, any of which could adversely affect our ability to operate our business and have a significant impact on our businesses and results of operations. Furthermore, if any of the physicians or other providers or entities with whom we expect to do business are found to be not in compliance with applicable laws, they may be subject to criminal, civil or administrative sanctions, including exclusions from government-funded healthcare programs, which may also adversely affect our business.

In addition, we are subject to similar healthcare laws in other jurisdictions, some of which may be broader in scope than others and may apply to healthcare services reimbursed by any source, which may include not only governmental payers, but also private insurers. See "Risks Relating to Laws and Regulations — The pharmaceutical industry is highly regulated and developments in the laws and regulations in the biopharmaceutical industry may result in additional compliance risks and costs."

We may be subject to anti-corruption, anti-bribery, anti-money laundering, financial and economic sanctions, and similar laws and regulations. Non-compliance with such laws and regulations, whether by us or third parties, can subject us to administrative, civil, and criminal penalties or other consequences, any of which could adversely affect our business, financial condition, results of operations and prospect.

We are subject to anti-corruption, anti-bribery, anti-money laundering, financial and economic sanctions, and similar laws and regulations in various jurisdictions where we conduct activities, including the U.S. Foreign Corrupt Practices Act ("FCPA"), and other anti-corruption laws and regulations. The FCPA prohibits us and our Directors, officers, employees, and business partners acting on our behalf, including agents, from corruptly offering, promising, authorizing, or providing anything of value to a "foreign official" for the purposes of influencing official decisions or obtaining or retaining business or otherwise obtaining favorable treatment. The FCPA also requires companies to make and

keep books, records, and accounts that accurately reflect transactions and dispositions of assets and to maintain a system of adequate internal accounting controls. A violation of these laws or regulations could adversely affect our business, financial condition, results of operations, and prospects.

In the ordinary course of business, we have direct or indirect interactions with officials and employees of government agencies and state-owned affiliated entities, which may expose us to a number of compliance-related risks and regulatory scrutiny. In addition, we may be exposed to fraud, bribery or other misconduct committed by our Directors, officers, employees, principal investigators, consultants and commercial partners that could subject us to financial losses and sanctions imposed by government authorities.

Although we have implemented procedures and controls to monitor compliance with applicable laws and regulations, these measures may not be sufficient to prevent reckless or criminal acts by our personnel or third parties such as principal investigators, consultants, commercial partners, independent contractors. During the Track Record Period and up to the Latest Practicable Date, we were not aware of any instances of fraud, bribery, or other misconduct involving employees and other third parties that had any material and adverse impact on our business and results of operations. However, we cannot assure you that there will not be any such instances in future. We may be unable to prevent, detect or deter all such instances of misconduct, even though we consider our internal control policies and procedures to be adequate. Any such misconduct and/or non-compliance, whether previously undetected or occurring in the future, could have a material adverse effect on our business, financial performance, and reputation. We may be subject to claims, fines or suspension of our operations. Negative publicity arising from actual or alleged misconduct by our Directors, officers, employees, or commercial partners could also adversely affect our reputation, sales activities, or the trading price of our H Shares.

Furthermore, certain countries or organizations, including the United States, the European Union, the United Nation, the United Kingdom, and Australia, have imposed economic sanctions through executive orders, legislation, or other governmental measures, which target certain countries, regions or targeted industry sectors, groups of companies or persons, and/or organizations within such countries and regions. Sanctions laws and regulations are continually evolving, with new individuals and entities regularly being added to the list of sanctioned persons. New requirements or restrictions may be introduced, increasing regulatory scrutiny over our business, particularly in relation to our international expansion plans. If any of our future activities are deemed to violate applicable sanctions, our business and reputation could be materially and adversely affected.

RISKS RELATING TO DOING BUSINESS IN THE JURISDICTIONS WHERE WE MAINLY OPERATE

Changes in the political relationships between the PRC and other countries and international trade policies, may adversely affect our business operations.

We are focusing our activities in China while pursuing global opportunities. Our business is therefore subject to constantly changing international economic, regulatory, social and political conditions, and local conditions in those foreign countries and regions. As a result, China's political relationships with those foreign countries and regions may affect our development of drug candidates and the commercialization of senaparib and other drug candidates, upon approval, in foreign countries.

The U.S. government has made statements and taken actions that may result in changes to U.S. and international trade policies toward China. It remains uncertain what further measures, if any, may be introduced by the United States or other governments in relation to international trade agreements, tariffs on goods imported into the United States, tax policies affecting global commerce, or other trade-related matters. For example, on February 21, 2025, U.S. President Donald J. Trump issued a memo entitled the "America First Investment Policy" (the "America First Memo"), outlining the ongoing review and consideration of potential new or expanded restrictions on U.S. outbound investment in the PRC in sectors such as semiconductors, artificial intelligence, quantum, biotechnology, hypersonics, aerospace, advanced manufacturing, and directed energy. The America First Memo also contemplates potential restrictions on investments in publicly traded securities by pension funds, university endowments and other limited partner investors. While we remain at an early stage of commercializing senaparib,

escalating trade and political tensions or unfavorable government policies may undermine the competitive position of our approved drugs or adversely impact the clinical development and commercialization of our other drugs overseas.

In addition, rising geopolitical friction, increased regulatory scrutiny, or adverse policy shifts may affect our current and future relationships with Shareholders and business partners, the provision of research and development and other services, the supply of materials and products, the recruitment of scientists and R&D personnel, and the import or export of raw materials used in drug development. Such developments may also prevent us from generating revenue from senaparib, our future approved drugs and other drug candidates in certain markets. If new tariffs, policies, legislation, or regulations are introduced, or if existing trade agreements are renegotiated, these changes could have a material adverse effect on our business, financial condition, results of operations, and prospects.

In particular, the United States government's attitude towards Chinese service providers in pharmaceutical and biotechnology industries may directly or indirectly affect our business operations. The United States has recently passed legislation, namely the BIOSECURE Act (the "**BIOSECURE Act**"), to prohibit U.S. federal executive agencies from procuring or obtaining any biotechnology equipment or service produced or provided by a "biotechnology company of concern", or entering into or renewing a contract, loan, or grant with an entity that uses such biotechnology service or equipment. For details, see "Regulatory Overview — Overview of Laws and Regulations in the United States — Recently Passed Law by the U.S. Government: The BIOSECURE Act".

On October 9, 2025, the U.S. Senate passed a revised version of the BIOSECURE Act as an amendment to the National Defense Authorization Act ("**NDAA**") for the year of 2026. The final version of the NDAA containing this legislative language was passed by the Senate and House of Representatives and signed into law by President Trump on December 18, 2023. The Act prohibits the U.S. Government from procuring or obtaining biotechnology equipment or services produced or provided by a "biotechnology company of concern" ("**BCC**"); entering into, extending, or renewing government contracts with an entity that directly or indirectly (e.g., via a subcontractor) uses biotechnology equipment or services from a BCC in performance of that federal contract; and/or issuing grants or loans to purchase, obtain, or use biotechnology equipment or services produced by a BCC. The Act also prohibits U.S. government loan and grant recipients from using federal loan or grant money to enter into contracts with entities that use equipment from BCCs in the performance of any federal prime contract or subcontract. Companies designated as a BCC include those that are identified on the U.S. Department of Defense's annual List of Chinese Military Companies, also known as the 1260H List, and the U.S. Government also has the ability to designate entities as BCCs through a separate designation process.

There is no guarantee that the legislation would not apply to or impact certain biotechnology equipment or services that we procure or use. As a result, any continued use of such biotechnology equipment or services provided or produced could affect our ability to continue our development or the third parties that we may contract with, which may, in turn, affect our business operations. Moreover, because the provisions remain subject to change, the potential scope, timing and impact of any final legislation are uncertain and could be more restrictive than currently anticipated.

Consequently, we may need to re-evaluate or adjust our established supply chains now that the BIOSECURE Act has become law. The need to re-evaluate our supply chain contracts may impose additional costs and operational complexities on our business, including, among other things, an examination and potential modification to existing personnel and expertise, and examination of our existing contracts, and a re-assessment of our current suppliers in order to identify possible alternative sources of supply. We may not be able to identify alternative sources of supply with competitive prices and terms and satisfactory quality in a timely manner, and any disruption to our established supply chains may lead to delays in procurement, production, and delivery, all of which could have a material adverse effect to our business, financial condition and results of operation.

You may experience difficulties in effecting service of legal process, enforcing foreign judgments or bringing original actions in China against us or our management.

We are a joint stock company incorporated in China. In addition, most of our Directors and senior management personnel reside within mainland China. Therefore, it may be difficult for investors to directly effect service of legal process upon us or our Directors and senior management personnel in the PRC.

On January 18, 2019, the Supreme People's Court of PRC and the government of Hong Kong Special Administrative Region entered into the Arrangement on Reciprocal Recognition and Enforcement of Judgments in Civil and Commercial Matters by the Courts of the Mainland and of the Hong Kong Special Administrative Region (《關於內地與香港特別行政區法院相互認可和執行民商事案件判決的安排》) (the "New Arrangement"), which seeks to establish a mechanism with further clarification on and certainty for recognition and enforcement of judgments in a wider range of civil and commercial matters between Hong Kong Special Administrative Region and mainland China. Under the New Arrangement, a judgment rendered by a Hong Kong court can generally be recognized and enforced in mainland China even if the parties in the dispute do not enter into a choice of court agreement in writing. However, we cannot guarantee that all judgments made by Hong Kong courts will be recognized and enforced in mainland China, as whether a specific judgment will be recognized and enforced is still subject to a case-by-case examination by the relevant court in accordance with the New Arrangement.

Holders of our H Shares and dividends on our H Shares may be subject to PRC income tax obligations.

Under the current PRC tax laws and regulations, non-PRC resident individuals and non-PRC resident enterprises are subject to different tax obligations with respect to the dividends paid to them by us and the gains realized upon the sale or other disposition of our H Shares.

According to the Individual Income Tax Law of the PRC (《中華人民共和國個人所得稅法》) and the Implementation Regulations for the Individual Income Tax Law of the PRC (《中華人民共和國個人所得稅法實施條例》), both came into effect on January 1, 2019, the tax applicable to non-PRC resident individuals is proportionate at a rate of 20% for any dividends obtained from within China or gains on transfer of shares and shall be withheld and paid by the withholding agent.

According to the Enterprise Income Tax Law of the PRC (《中華人民共和國企業所得稅法》), which was last revised and implemented on December 6, 2024, and the Implementation Regulations for the Enterprise Income Tax Law of the PRC (《中華人民共和國企業所得稅法實施條例》), which was last revised and implemented on January 20, 2025, if a non-resident enterprise has no presence or establishment within China, or if it has established a presence or establishment but the income obtained has no actual connection with such presence or establishment, it shall pay an enterprise income tax on its income derived from within China with a reduced rate of 10%. Pursuant to the Arrangement between the Mainland and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income (the "Arrangements") executed on August 21, 2006, the PRC Government may levy taxes on the dividends paid by PRC companies to Hong Kong residents in accordance with the PRC laws, but the levied tax (in the case the beneficial owner of the dividends are not companies directly holding at least 25% of the equity interest in the company paying the dividends) shall not exceed 10% of the total dividends. Pursuant to the Arrangements, dividends paid by PRC resident enterprises to Hong Kong residents can be taxed either in Hong Kong or in accordance with the PRC laws. However, if the beneficial owner of the dividends is a Hong Kong resident, the tax charged shall not exceed: (i) 5% of the total amount of dividends if the Hong Kong resident is a company that directly owns at least 25% of the capital of the PRC resident enterprise paying dividends; (ii) otherwise, 10% of the total amount of dividends.

Based on the foregoing, non-PRC resident holders of our H Shares should be aware that they may be obligated to pay PRC income tax on the dividends and gains realized through sales or transfers by other means of the H Shares. The actual applicable tax rate will depend on the shareholder's tax residency status and the preferential treatment available under any applicable tax treaty between China and the shareholder's country/region of residence.

Regulations on currency conversion and regulations on the remittance of Renminbi into and out of China may affect our ability to pay dividends and meet other financial obligations, and may affect the value of your investment.

The convertibility of Renminbi into foreign currencies and, in certain cases, the remittance of currency into and out of China are subject to PRC foreign exchange regulations. A substantial majority of our future revenue is expected to be denominated in Renminbi, and we will need to convert Renminbi into foreign currencies to pay dividends, if any, to holders of our H Shares. Shortages in the availability of foreign currency may affect our ability to remit sufficient foreign currency to pay dividends or other obligations, or otherwise satisfy our foreign currency-denominated liabilities.

Under China's current foreign exchange regulations, foreign exchange transactions under the current account conducted by us do not require prior approval from the State Administration of Foreign Exchange ("SAFE"). However, we are required to present relevant supporting documentation and conduct such transactions through designated foreign exchange banks in China that are licensed to carry out foreign exchange business. Approval from the appropriate government authorities is required when Renminbi is converted into foreign currency and remitted out of China to pay capital expenses, such as the repayment of loans denominated in foreign currencies. If we are unable to obtain sufficient foreign currency under the current foreign exchange regulations to meet our foreign currency needs, we may not be able to pay dividends in foreign currencies to our Shareholders. Furthermore, there is no assurance that new regulations will not be introduced in the future that could further affect the remittance of Renminbi into or out of China.

RISKS RELATING TO THE GLOBAL OFFERING

No public market currently exists for our H Shares, and an active trading market for our H Shares may not develop and the market price for our H Shares may decline or became volatile.

No public market currently exists for our H Shares. The Offer Price for our H Shares to the public was the result of negotiations between our Company and the Global Coordinators (for themselves and on behalf of the Underwriters) and the Offer Price may differ significantly from the market price of the H Shares following the Global Offering. We have applied for the listing of and permission to deal in our Offer Shares on the Stock Exchange. A listing on the Stock Exchange, however, does not guarantee that an active and liquid trading market for the H Shares will develop, or if it does develop, that it will be sustained following the Global Offering, or that the market price or trading volume of the H Shares will not decline following the Global Offering.

The price and trading volume of our H Shares may be volatile, which could lead to substantial losses to investors who purchase our H Shares in the Global Offering.

The price and trading volume of our H Shares may be subject to significant volatility in response to various factors beyond our control, including general securities market conditions in Hong Kong and elsewhere. The business performance and share price of other companies in similar businesses may also affect our H Shares. In addition to market and industry factors, our H Share price and trading volume may be highly volatile due to business-specific factors and changes in the regulatory environment, such as clinical trial results, regulatory approval outcomes, fluctuations in our revenue, earnings, cash flows, investments and expenditures, relationships with suppliers, key personnel changes, competitor actions, or regulatory developments affecting the pharmaceutical industry and healthcare. Moreover, the securities market has from time to time experienced significant price and volume volatility unrelated to the operating performance of the underlying companies. Shares of other Stock Exchange-listed companies with significant operations in China have experienced price volatility, and our H Shares may be subject to price changes not directly related to our performance. These broad market and industry fluctuations may materially and adversely affect the market price and trading volume of our H Shares.

Future sales or perceived sales of our H Shares in the public market, especially by our Directors, executive officers and substantial Shareholders, could materially adversely affect the price of our H Shares.

Prior to the Global Offering, there has not been a public market for our H Shares. Future sales or perceived sales by existing Shareholders after the Global Offering could significantly decrease the prevailing market price of our H Shares. Only a limited number of H Shares will be available for sale or issuance immediately after the Global Offering due to contractual and regulatory restrictions. Nevertheless, after these restrictions lapse or are waived, future sales of significant amounts of our H Shares in the public market, or the perception that such sales may occur, could significantly decrease the prevailing market price of our H Shares and impair our ability to raise equity capital in the future.

You will incur immediate and significant dilution if the Offer Price is higher than the net tangible book value per Share, and may experience further dilution if we issue additional H Shares or other equity securities in the future.

If the Offer Price is higher than the net tangible asset value per Share immediately prior to the Global Offering, purchasers of our H Shares in the Global Offering will experience an immediate dilution in pro forma net tangible asset value, while our existing Shareholders will receive an increase in pro forma adjusted net tangible assets per Share.

In addition, we may finance future cash needs through public or private offerings, debt financings, collaboration and licensing arrangements, or other funding sources. Our Shareholders may experience dilution if we issue more securities in the future. New shares or share-linked securities issued by us may confer rights and privileges that take priority over those conferred by the H Shares. We may also seek additional capital due to favorable market conditions or strategic considerations even if we have sufficient funds for current or future operating plans. To the extent we raise additional capital through the sale of equity or convertible debt securities, your ownership interest will be diluted, and the terms may include liquidation or other preferences that adversely affect your rights as a holder of our H Shares. Additional indebtedness or issuance of certain equity securities could result in increased fixed payment obligations and restrictive covenants, such as limitations on our ability to incur additional debt, issue additional equity, or acquire or license intellectual property rights, and other operating restrictions that could adversely impact our business. Issuance of additional equity securities, or the possibility of such issuance, may cause dilution if we issue additional H Shares at a price lower than the net tangible asset value per Share, and may cause the market price of our H Shares to decline.

Because we do not expect to pay dividends in the foreseeable future after the Global Offering, you must rely on price appreciation of our H Shares for a return on your investment.

We currently intend to retain most, if not all, of our available funds and future earnings after the Global Offering to fund development and commercialization of our pipeline drug candidates. As a result, we do not expect to pay cash dividends in the foreseeable future. You should not rely on an investment in our H Shares as a source for future dividend income.

Our Board has complete discretion as to whether to distribute dividends. There can be no assurance that future dividends will be declared or paid. Even if our Board decides to declare and pay dividends, the timing, amount, and form of future dividends will depend on our results of operations and cash flow, capital requirements and surplus, distributions received from our subsidiaries, financial condition, contractual restrictions, and other factors deemed relevant by our Board. Accordingly, the return on your investment in our H Shares will likely depend entirely upon future price appreciation. There is no guarantee that our H Shares will appreciate in value after the Global Offering or even maintain the purchase price. You may not realize a return on your investment and may lose your entire investment.

Any conversion of our Unlisted Shares into H Shares in the future could increase the number of our H Shares in the market and negatively impact the market price of our H Shares.

Our Unlisted Shares may be converted into H Shares upon completion of necessary procedures and listed or traded on an overseas stock exchange, provided that all requisite filings with the CSRC are completed beforehand. Such conversion may result in a larger pool of H Shares being traded, which could affect pricing dynamics. However, under the PRC Company Law, shares issued prior to a public offering are subject to a one-year lock-up period from the date of listing. Accordingly, following completion of required filings, our Unlisted Shares may be eligible for trading as H Shares on the Stock Exchange one year after this Global Offering. The increase in market supply of our H Shares at that time could negatively impact their market price.

The industry facts, statistics and forecasts in this prospectus that were obtained from various government publications have not been independently verified.

Certain facts, forecasts, and statistics in this prospectus relating to the pharmaceutical industry are obtained from official government publications. However, we cannot guarantee the quality or reliability of such source materials. Due to possibly flawed or ineffective collection methods or discrepancies between published information and factual information and other problems, the statistics in this prospectus relating to the pharmaceutical industry in and outside China may be inaccurate and you should not place undue reliance on it. Moreover, these facts, forecasts and statistics involve risk and uncertainties and are subject to change based on various factors and should not be unduly relied upon. There can be no assurances that they are stated or compiled on the same basis or with the same degree of accuracy, as may be the case in other countries.

Forward-looking information in this prospectus is subject to risks and uncertainties.

This prospectus contains forward-looking statements using terminology such as "believe," "expect," "estimate," "aim," "intend," "will," "may," "plan," "consider," "anticipate," "seek," "should," "could," "would," and similar expressions. You are cautioned that reliance on any forward-looking statement involves risks and uncertainties and that assumptions underlying such statements could prove inaccurate, rendering the forward-looking statements incorrect. The inclusion of forward-looking statements in this prospectus should not be regarded as representations or warranties that our plans and objectives will be achieved and should be considered in light of various important factors, including those set forth in this section. Subject to the requirements of the Listing Rules, we do not intend to publicly update or revise the forward-looking statements in this prospectus, whether as a result of new information, future events, or otherwise. Accordingly, you should not place undue reliance on any forward-looking information. All forward-looking statements in this prospectus are qualified by reference to this cautionary statement.

You should read the entire prospectus carefully and we strongly caution you not to place any reliance on any information contained in press articles or other media coverage regarding us, our business, our Shareholders and management team, our industries, our H Shares and the Global Offering.

Subsequent to the date of this prospectus but prior to completion of the Global Offering, there may be press and media coverage regarding us and the Global Offering, which may contain financial information, projections, valuations, and other forward-looking information. We have not authorized the disclosure of any such information in the press or media and do not accept responsibility for its accuracy or completeness of such press articles or other media coverage. We make no representation as to the appropriateness, accuracy, completeness, or reliability of any projections, valuations, or other forward-looking information about us. To the extent such statements are inconsistent with or conflict with information contained in this prospectus, we disclaim responsibility for them. Accordingly, prospective investors are cautioned to make investment decisions solely on the basis of information contained in this prospectus. By applying to purchase our H Shares in the Global Offering, you will be deemed to have agreed not to rely on any information other than that contained in this prospectus.

In preparation for the Listing, we have sought the following waivers from strict compliance with the relevant provisions of the Listing Rules and exemption from strict compliance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

WAIVER IN RELATION TO MANAGEMENT PRESENCE IN HONG KONG

Pursuant to Rules 8.12 and 19A.15 of the Listing Rules, an issuer must have a sufficient management presence in Hong Kong. This normally means that at least two of its executive directors must be ordinarily resident in Hong Kong.

The headquarters, senior management and business operations of our Group are primarily based, managed and conducted outside Hong Kong. As our executive Directors and senior management play very important roles in our business operations, we consider that it is in the best interest of our Company for them to be based in the place where our Group has significant operations. As such, our Company does not, and will not for the foreseeable future, have a sufficient management presence in Hong Kong for the purpose of satisfying the requirement under Rules 8.12 and 19A.15 of the Listing Rules.

Accordingly, we have applied to the Stock Exchange for, and the Stock Exchange has granted us, a waiver from strict compliance with Rules 8.12 and 19A.15 of the Listing Rules. We will ensure that there is an effective channel of communication between us and the Stock Exchange by way of the following arrangements:

(a) we have appointed Dr. Cai and Ms. Yip Chui Mei ("**Ms. Yip**"), our joint company secretary, as our authorized representatives pursuant to Rule 3.05 of the Listing Rules. Our authorized representatives will act as our principal channel of communication with the Stock Exchange. They will be readily contactable by phone, email, and/or facsimile to promptly deal with enquiries from the Stock Exchange and will also be available to meet with the Stock Exchange to discuss any matter within a reasonable period of time upon request of the Stock Exchange. Our Company will also inform the Stock Exchange promptly in respect of any change in our authorized representatives;

(b) when the Stock Exchange wishes to contact our Directors on any matter, our authorized representatives will have all necessary means to contact all of our Directors (including our independent non-executive Directors) promptly at all times. We have provided the Stock Exchange with contact details of all Directors to facilitate communication with the Stock Exchange. Furthermore, to the best of our knowledge and information, all Directors who do not ordinarily reside in Hong Kong possess or can apply for valid travel documents to visit Hong Kong and can meet with the Stock Exchange within a reasonable period upon request of the Stock Exchange; and

(c) we have appointed Rainbow Capital (HK) Limited as our Compliance Advisor upon the Listing pursuant to Rule 3A.19 of the Listing Rules for a period commencing on the Listing Date and ending on the date on which we comply with Rule 13.46 of the Listing Rules in respect of our financial results for the first full financial year commencing after the Listing Date. The Compliance Advisor will have access at all times to our authorized representatives, Directors and senior management, and will act as an additional channel of communication with the Stock Exchange when our authorized representatives are not available.

WAIVER IN RESPECT OF JOINT COMPANY SECRETARIES

Pursuant to Rules 3.28 and 8.17 of the Listing Rules, the company secretary of an issuer must be an individual who, by virtue of his or her academic or professional qualifications or relevant experience, is, in the opinion of the Stock Exchange, capable of discharging the functions of company secretary.

Our Company had appointed Ms. Yip and Ms. Yifan HAN ("**Ms. Han**") as our joint company secretaries. Ms. Yip is an associate of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom, and therefore meets the qualification requirements under Note 1 to Rule 3.28 of the Listing Rules and is in compliance with Rule 8.17 of the Listing Rules.

Ms. Han has been responsible for maintaining shareholder relations, managing financing activities, and overseeing our Group's capital market operations since June 2023. She has extensive experience in auditing, mergers and acquisitions and investor relations within healthcare and biopharmaceutical sectors, but presently does not possess any of the qualifications under Rules 3.28 and 8.17 of the Listing Rules. While Ms. Han may not be able to solely fulfill the requirements of the Listing Rules, our Company believes that it would be in the best interests of our Company and the corporate governance of our Company to appoint Ms. Han as our joint company secretary due to her thorough understanding of the internal administration and business operations of our Group.

Accordingly, while Ms. Han does not possess the formal qualifications required of a company secretary under Rule 3.28 of the Listing Rules, we have applied to the Stock Exchange for, and the Stock Exchange has granted, a waiver from strict compliance with the requirements under Rules 3.28 and 8.17 of the Listing Rules such that Ms. Han may be appointed as a joint company secretary of our Company. Pursuant to paragraphs 13 and 15 of Chapter 3.10 of the Guide, the waiver will be for a fixed period of time ("**Waiver Period**") and on the following conditions: (i) the proposed company secretary must be assisted by a person who possesses the qualifications or experience as required under Rule 3.28 ("**Qualified Person**") and is appointed as a joint company secretary throughout the Waiver Period; and (ii) the waiver can be revoked if there are material breaches of the Listing Rules by the issuer. The waiver is valid for an initial period of three years from the Listing Date, and is granted on the condition that Ms. Yip, as a joint company secretary of our Company, will work closely with, and provide assistance to, Ms. Han in the discharge of her duties as a joint company secretary and in gaining the relevant company secretary experience as required under Rule 3.28 of the Listing Rules and to become familiar with the requirements of the Listing Rules and other applicable Hong Kong laws and regulations. Given Ms. Yip's professional qualifications and experience, she will be able to explain to both Ms. Han and our Company the relevant requirements under the Listing Rules. Ms. Yip will also assist Ms. Han in organizing Board meetings and Shareholders' meetings of our Company as well as other matters of our Company which are incidental to the duties of a company secretary. She is expected to work closely with Ms. Han, and will maintain regular contact with Ms. Han, the Directors and the senior management of our Company. The waiver will be revoked immediately if Ms. Yip ceases to provide assistance to Ms. Han as a joint company secretary for the three-year period after the Listing or where there are material breaches of the Listing Rules by our Company. In addition, Ms. Han will comply with the annual professional training requirement under Rule 3.29 of the Listing Rules and will enhance her knowledge of the Listing Rules during the three-year period from the Listing.

In the course of preparation of the Listing, Ms. Han attended a training session on the respective obligations of the Directors and senior management and our Company under the relevant Hong Kong laws and the Listing Rules provided by our Company's Hong Kong legal adviser, and has been provided with the relevant training materials. Our Company will further ensure that Ms. Han has access to the relevant training and support that would enhance her understanding of the Listing Rules and the duties of a company secretary of an issuer listed on the Stock Exchange, and to receive updates on the latest changes to the applicable Hong Kong laws, regulations and the Listing Rules. Furthermore, both Ms. Yip and Ms. Han will seek and have access to advice from our Company's Hong Kong legal and other professional advisers as and when required. Our Company has appointed Rainbow Capital (HK) Limited as the Compliance Adviser upon our Listing pursuant to Rule 3A.19 of the Listing Rules, which will act as our Company's additional channel of communication with the Stock Exchange, and provide professional guidance and advice to our Company and its joint company secretaries as to compliance with the Listing Rules and all other applicable laws and regulations. Prior to the end of the three-year period, the qualifications and experience of Ms. Han and the need for ongoing assistance of Ms. Yip will be further evaluated by our Company. We will liaise with the Stock Exchange to enable it to assess whether Ms. Han, having benefited from the assistance of Ms. Yip for the preceding three years, will have acquired the skills necessary to carry out the duties of company secretary and the "relevant experience" within the meaning of Note 2 to Rule 3.28 of the Listing Rules so that a further waiver will not be necessary.

Please refer to the section headed "Directors and Senior Management" in this prospectus for further information regarding the qualifications of Ms. Yip and Ms. Han.

EXEMPTION FROM STRICT COMPLIANCE WITH SECTION 342(1)(B) OF THE COMPANIES (WINDING UP AND MISCELLANEOUS PROVISIONS) ORDINANCE IN RELATION TO PARAGRAPH 27 OF PART I AND PARAGRAPH 31 OF PART II OF THE THIRD SCHEDULE TO THE COMPANIES (WINDING UP AND MISCELLANEOUS PROVISIONS) ORDINANCE

Pursuant to section 342(1)(b) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the prospectus must state the matters specified in Part I of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance (the "**Third Schedule**") and set out the reports specified in Part II of the Third Schedule.

Pursuant to paragraph 27 of Part I of the Third Schedule, the prospectus must specify a statement as to the gross trading income or sales turnover (as may be appropriate) of the company during each of the three financial years immediately preceding the issue of the prospectus including an explanation of the method used for the computation of such income or turnover and a reasonable breakdown between the more important trading activities.

Pursuant to paragraph 31 of Part II of the Third Schedule, the prospectus must set out a report by the auditors of the company with respect to (i) profits and losses of the company for each of three financial years immediately preceding the issue of the prospectus and (ii) assets and liabilities of the company at the last date of each of the three financial years immediately preceding the issue of the prospectus.

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

Pursuant to Rule 4.04(1) of the Listing Rules, the consolidated results of the issuer and its subsidiaries in respect of each of the three financial years immediately preceding the issue of the listing document or such shorter period as may be acceptable to the Stock Exchange must be included in the accountants' report to its prospectus.

Pursuant to Rule 18A.06 of the Listing Rules, a biotech company must comply with Rule 4.04 of the Listing Rules modified so that references to "three financial years" or "three years" in Rule 4.04 shall instead reference to "two financial years" or "two years," as the case may be.

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

(a) the Company is a commercial-stage, innovation-driven biotechnology company focused on advancing synthetic lethality (SL)-based precision anti-cancer therapies globally, delivering innovative treatments to address the unmet medical needs of cancer patients, and falls within the scope of biotech company as defined under Chapter 18A of the Listing Rules;

(b) the Accountants' Report for the two years ended December 31, 2024 and 2025 has been disclosed in this document and set out in Appendix I to this document in accordance with Rule 18A.06 of the Listing Rules;

(c) Given that our Company is only required to disclose its financial results for each of the two financial years ended December 31, 2024 and 2025 under Chapter 18A of the Listing Rules, strict compliance with section 342(1)(b) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance in relation to the requirements of paragraph 27 of Part I and paragraph 31 of Part II of the Third Schedule would be unnecessary in the circumstances of the

Company. The revenue for the year ended December 31, 2023 was solely derived from out-licensing revenue, which is milestone-driven. In 2024, apart from the out-licensing revenue, an immaterial amount of product sales revenue was generated from non-recurring sales of clinical trial materials provided to the Company's collaboration partner under the same licensing agreement. In 2025, the Company started generating revenue from product sales following the commercial launch of senaparib in China. The existing Track Record Period already captures the critical commercialization inflection point in 2025. As the earlier year 2023 does not contain any product sales and is not reflective of the Company's commercial-stage operations, its inclusion would not provide meaningful information to public investors.

(d) notwithstanding that the financial results set out in this document are only for the two years ended December 31, 2024 and 2025 in accordance with Chapter 18A of the Listing Rules, other information required to be disclosed under the Listing Rules and the Companies (Winding Up and Miscellaneous Provisions) Ordinance has been adequately disclosed in this document pursuant to the relevant requirements; and

(e) our Company and the Joint Sponsors are of the view that the Accountants' Report covering the two years ended December 31, 2024 and 2025 included in this prospectus have already provided potential investors with adequate and reasonably up-to-date information in the circumstances to form a view on our Company's track record and financing trend. In addition, our Directors confirm that all information which is necessary for the investing public to make an informed assessment of the activities, assets and liabilities, financial position, trading position, management and prospects of our Group has been included in this prospectus. Therefore, the waiver and exemption would not prejudice the interests of the investing public.

The SFC has granted us a certificate of exemption under section 342A of the Companies (Winding Up and Miscellaneous Provisions) Ordinance from strict compliance with section 342(1)(b) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance in relation to paragraph 27 of Part I and paragraph 31 of Part II of the Third Schedule on the conditions that:

(a) the particulars of the exemption are disclosed in this prospectus; and

(b) this prospectus will be issued on or before May 5, 2026.

CONSENT AND WAIVER IN RESPECT OF ALLOCATION OF H SHARES TO CERTAIN EXISTING SHAREHOLDERS AND/OR THEIR CLOSE ASSOCIATES

Paragraph 1C of Appendix F1 to the Listing Rules provides that no allocations will be permitted to the existing shareholders of the applicant or their close associates, whether in their own names or through nominees unless the conditions set out in Rules 10.03 and 10.04 of the Listing Rules are fulfilled, without the prior written consent of the Stock Exchange.

Rule 9.09 (b) of the Listing Rules provides that there must be no dealing in the securities for which listing is sought by any core connected person of the issuer, in the case of a new applicant, from four clear business days before the expected hearing date until the listing is granted.

Rule 10.04 of the Listing Rules provides that a person who is an existing shareholder of the issuer may only subscribe for or purchase any securities for which listing is sought which are being marketed by or on behalf of a new applicant either in his or its own name or through nominees if the conditions in rules 10.03(1) and (2) are fulfilled.

Chapter 4.15 of the Guide For New Listing Applicants (the "**Guide**") provides that the Stock Exchange will consider giving consent for allocations of shares to existing shareholders or their close associates, if the relevant conditions and principles set out therein are satisfied and followed.

Paragraph 18 of Chapter 2.3 of the Guide provides that the applicant must apply for, and the Stock Exchange will ordinarily grant a related Rule 9.09 waiver if allocations of shares of a biotech company will be made to a core connected person.

As further described in the section headed "Cornerstone Investors" in this prospectus, each of following entities has entered into a cornerstone investment agreement as a cornerstone investor ("**Cornerstone Investor**") with the Company, the Joint Sponsors, and the Overall Coordinators to subscribe for the Offer Shares:

(i) Worldwide Healthcare Partners LLC ("**WWHCP**"), our Cornerstone Investor, is also an existing shareholder of our Company ("**Existing Shareholder**"). Exome Asset GP LLC, a Delaware limited liability company, serves as the managing member of WWHCP. WWHCP is held by more than 30 limited partners and none of the limited partners hold 30% or more interests in this fund. Exome Asset Management LLC, a Delaware limited liability company, is the investment manager of WWHCP. Exome Holdco LLC is the ultimate beneficial owner of Exome Asset GP LLC and Exome Asset Management LLC. Exome Asset GP LLC also serves as the managing member of Emerging Markets Healthcare Partners LLC ("**EMH**"), which is another Existing Shareholder of the Company. Exome Asset Management LLC is also the investment manager of EMH. As of the Latest Practicable Date, WWHCP owns approximately 0.14% of the total number of issued Shares of the Company. Exome Asset Management LLC, through WWHCP and EMH, in aggregate owns approximately 0.39% of the total number of issued Shares of the Company as of the Latest Practicable Date.

(ii) LAV Star Limited ("**LAV Star**"), our Cornerstone Investor, is wholly owned by LAV Fund VI, L.P. ("**LAV Fund VI**"). LAV Star Opportunities Limited ("**LAV Star Opportunities**"), our Cornerstone Investor, is wholly owned by LAV Fund VI Opportunities, L.P. ("**LAV Opportunities**"). LAV Star and LAV Star Opportunities are within a group of offshore investment vehicles, the investments of which are denominated in U.S. dollar, controlled by Dr. Yi Shi ("**Dr. Shi**"). As disclosed in section headed "History, Development and Corporate Structure", each of LAV Innovation Hong Kong Co., Limited, LAV Enterprise Hong Kong Limited, LAV Impetus Limited and LAV Integra Limited (together, "**LAV USD**") is an Existing Shareholder of the Company. LAV USD are within a group of offshore investment vehicles, the investments of which are denominated in U.S. dollar, controlled by Dr. Shi ("**LAV USD Group**"). Therefore, LAV Star and LAV Star Opportunities are the close associate (as defined under Rule 1.01 of the Listing Rules) ("**Close Associate**") of LAV USD, the Existing Shareholders. As of the Latest Practicable Date, LAV USD owns approximately 15.62% of the total number of issued Shares of the Company. LAV USD is currently the Single Largest Group of Shareholders of the Company and a core connected person, under Rule 1.01 of the Listing Rules, of the Company; and

(iii) Huang River Investment Limited ("**Huang River**"), our Cornerstone Investor, is wholly owned by Tencent Holdings Limited ("**Tencent Holdings**") Prosper High Holding Limited ("**Prosper High**"), our Cornerstone Investor, is wholly owned TPP Fund II, L.P., whose general partner is TPP GP II, Ltd., which is in turn ultimately controlled by Tencent Holdings. As disclosed in section headed "History, Development and Corporate Structure", Guangxi Tencent Venture Investment Co., Ltd. (廣西騰訊創業投資有限公司) ("**Tencent**"), the Existing Shareholder of our Company, is ultimately controlled by Tencent Holdings. Therefore, each of Huang River and Prosper High is considered a wholly-owned subsidiary of Tencent Holdings and is the Close Associate of Tencent. As of the Latest Practicable Date, Tencent owns approximately 6.66% of the total number of issued Shares of the Company.

We have applied to the Stock Exchange for, and the Stock Exchange has granted to us, a consent under paragraph 1C (2) of Appendix F1 and a waiver from strict compliance from the requirements under Rule 9.09(b) and Rule 10.04 of the Listing Rules to permit H Shares in the International Offering to be placed to the Existing Shareholders and their Close Associates to participate in the Global Offering as a cornerstone investor on the following basis as set out in Paragraph 18 of Chapter 2.3 and Chapter 4.15 of the Guide, subject to the conditions as follows:

(a) the Company will comply with the public float requirement under Rule 19A.13A of the Listing Rules and the free float requirement under Rule 19A.13C of the Listing Rules;

(b) no preference in allocation has been, nor will be, given to WWHCP, LAV Star, LAV Star Opportunities, Huang River, and Prosper High or its respective close associate(s) by virtue of their relationship with the Company other than the preferential treatment of assured entitlement at the Offer Price under a cornerstone investment and the terms of the cornerstone investment agreement with WWHCP, LAV Star, LAV Star Opportunities, Huang River, and Prosper High or its respective close associate(s) are substantially the same as the other cornerstone investment agreements following the principles set out in Chapters 2.3 and 4.15 of the Guide;

(c) the Shares to be subscribed by and allocated to WWHCP, LAV Star, LAV Star Opportunities, Huang River, and Prosper High under the Global Offering will be at the same Offer Price and on substantially the same terms, or no more favorable than, the terms of the other cornerstone investors (including being subject to a lock-up period of six months from the Listing Date) and WWHCP, LAV Star, LAV Star Opportunities, Huang River, and Prosper High shall pay and settle in full the consideration for the relevant Offer Shares before dealings commence on the Listing Date;

(d) each of the Company, the Joint Sponsors and the Overall Coordinators has provided the Stock Exchange with written confirmations in accordance with Chapters 2.3 and 4.15 of the Guide; and

(e) the relevant information in respect of the allocation to WWHCP, LAV Star, LAV Star Opportunities, Huang River, and Prosper High as Cornerstone Investors are disclosed in this Prospectus and will be disclosed in the allotment results announcement.

For further information, please refer to the section headed "Cornerstone Investors" in this Prospectus.

DIRECTORS' RESPONSIBILITY FOR THE CONTENTS OF THIS PROSPECTUS

This prospectus, for which our Directors (including any proposed Director who is named as such in this prospectus) collectively and individually accept full responsibility, includes particulars given in compliance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Securities and Futures (Stock Market Listing) Rules (Chapter 571V of the Laws of Hong Kong) and the Listing Rules for the purpose of giving information to the public with regard to us. Our Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this prospectus is accurate and complete in all material respects and not misleading or deceptive, and there are no other facts, the omission of which would make any statement herein or this prospectus misleading.

CSRC FILING

On March 26, 2026, the CSRC issued a notification on the completion of the PRC filing procedures for the Global Offering and the Listing.

INFORMATION ABOUT THE GLOBAL OFFERING AND LISTING

This prospectus is published solely in connection with the Hong Kong Public Offering which forms part of the Global Offering.

The Hong Kong Offer Shares are offered solely on the basis of the information contained and representations made in this prospectus and on the terms and subject to the conditions set out herein. No person is authorized to give any information in connection with the Global Offering or to make any representation not contained in this prospectus, and any information or representation not contained herein must not be relied upon as having been authorized by our Company, the Joint Sponsors, the Overall Coordinators, the Sponsor-Overall Coordinator, the Capital Market Intermediaries, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters, any of our or their respective affiliates, directors, officers, employees, advisors, agents or representatives, or any other parties involved in the Global Offering.

Neither the publication of this prospectus nor any subscription or acquisition made under it shall, under any circumstances, constitute a representation that there has been no change or development reasonably likely to involve a change in our affairs since the date of this prospectus or imply that the information contained in this prospectus is correct as of any date subsequent to the date of this prospectus.

The Listing is sponsored by the Joint Sponsors and the Global Offering is managed by the Overall Coordinators. Pursuant to the Hong Kong Underwriting Agreement, the Hong Kong Public Offering is fully underwritten by the Hong Kong Underwriters on the terms and conditions therein. The International Offering is expected to be fully underwritten by the International Underwriters and subject to the terms and conditions of the International Underwriting Agreement. Fur details of the Underwriters and the underwriting arrangements, see "Underwriting."

For details of the structure of the Global Offering, including its conditions and the arrangements relating to the Over-allotment Option and stabilization, see "Structure of the Global Offering." For procedures to apply for the Hong Kong Offer Shares, see "How to Apply for Hong Kong Offer Shares."

Dealings in the H Shares on the Stock Exchange are expected to commence on Wednesday, May 13, 2026. The H Shares will be traded in board lot of 200 H Shares each. The stock code of the H Shares is 7630.

RESTRICTIONS ON OFFER AND SALE OF THE OFFER SHARES

No action has been taken to permit a public offering of the Offer Shares outside Hong Kong or the publication of this prospectus in any jurisdiction other than Hong Kong. Accordingly, and without limitation to the following, this prospectus may not be used for the purposes of, and does not constitute,

an offer or invitation in any jurisdiction or in any circumstances where such an offer or invitation is not authorized or to any person to whom it is unlawful to make such an offer or invitation. The publication of this prospectus and the offer and sales of the Offer Shares in other jurisdictions are subject to restrictions and may not be made except as permitted under the applicable securities laws of such jurisdictions pursuant to registration with or authorization by the relevant securities regulatory authorities or an exemption therefrom. Each person acquiring the Hong Kong Offer Shares under the Hong Kong Public Offering will be required to confirm, or be deemed by his or her acquisition of Hong Kong Offer Shares to confirm, that he or she is aware of the restrictions on offers and sales of the Hong Kong Offer Shares described in this prospectus. In particular, the Offer Shares have not been offered or sold, and will not be offered or sold, directly or indirectly, in the PRC.

APPLICATION FOR THE LISTING OF H SHARES ON THE STOCK EXCHANGE

We have applied to the Stock Exchange for the listing of, and permission to deal in, the H Shares to be converted from the Unlisted Shares and to be issued pursuant to the Global Offering (including any H Shares which may be issued pursuant to the Over-allotment Option). Save as aforesaid, no part of our Shares is listed or dealt in on any other stock exchange, and no such listing or permission to list is being or proposed to be sought in the near future.

Under section 44B(1) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, any allotment made in respect of any application will be invalid if the listing of, and permission to deal in, the H Shares on the Stock Exchange is refused before the expiration of three weeks from the date of the closing of the application lists, or such longer period (not exceeding six weeks) as may, within the said three weeks, be notified to our Company by the Stock Exchange.

H SHARES WILL BE ELIGIBLE FOR ADMISSION INTO CCASS

Subject to the granting of listing of, and permission to deal in, the H Shares on the Stock Exchange and our compliance with the stock admission requirements of HKSCC, the H Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the Listing Date or any other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange is required to take place in CCASS on the second settlement day after any trading day. All activities under CCASS are subject to the General Rules of HKSCC and the HKSCC Operational Procedures in effect from time to time. All necessary arrangements have been made to enable the H Shares to be admitted into CCASS. Investors should seek advice of their broker or other professional advisors for details of the settlement arrangements as such arrangements may affect their rights and interests.

H SHARE REGISTER AND STAMP DUTY

All H Shares issued pursuant to applications made in the Hong Kong Public Offering and the International Offering will be registered on our H Share register of members to be maintained by our H Share Registrar in Hong Kong. We will maintain our principal register of members at our registered office in the PRC.

Dealings in the H Shares registered in our H Share register of members will be subject to Hong Kong stamp duty. Investors should seek professional tax advice for details of Hong Kong stamp duty.

PROFESSIONAL TAX ADVICE RECOMMENDED

Potential investors in the Global Offering are recommended to consult their professional advisors if they are in any doubt as to the tax implications of subscription for, purchase, holding, disposal of, dealing in, or the exercise of any rights in relation to, the H Shares. None of our Company, the Joint Sponsors, the Overall Coordinators, the Sponsor-Overall Coordinator, the Capital Market Intermediaries, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters, any of our or their respective affiliates, directors, officers, employees, advisors, agents or representatives, or any

other persons involved in the Global Offering accepts responsibility for any tax effects on, or liabilities of, any person resulting from the subscription for, purchase, holding, disposal of, dealing in, or the exercise of any rights in relation to, the H Shares.

REGISTRATION OF SUBSCRIPTION, PURCHASE AND TRANSFER OF H SHARES

We have instructed our H Share Registrar, and our H Share Registrar has agreed, not to register the subscription, purchase or transfer of any H Shares in the name of any particular holder unless and until such holder delivers a signed form to our H Share Registrar in respect of those H Shares bearing statements to the effect that the holder:

(a) agrees with us and each of our Shareholders, and we agree with each Shareholder, to observe and comply with the PRC Company Law, the Overseas Listing Trial Measures and our Articles of Association;

(b) agrees with us, each of our Shareholders, Directors, managers and officers, and we, acting for ourselves and for each of our Directors, managers and officers, agree with each of our Shareholders, to refer all differences and claims arising from our Articles of Association or any rights or obligations conferred or imposed by the PRC Company Law or other relevant laws and administrative regulations concerning our affairs to arbitration, and any reference to arbitration shall be deemed to authorize the arbitration tribunal to conduct hearings in open session and to publish its award, which arbitration shall be final and conclusive;

(c) agrees with us and each of our Shareholders that the H Shares are freely transferable by the holders thereof; and

(d) authorizes us to enter into a contract on his or her behalf with each of our Directors, managers and officers whereby such Directors, managers and officers undertake to observe and comply with their obligations to our Shareholders as stipulated in our Articles of Association. People applying for or purchasing H Shares under the Global Offering are deemed, by making application or purchase, to have represented that they are not associates of any of our Directors or existing Shareholders or a nominee of any of the foregoing.

DIVIDENDS PAYABLE TO HOLDERS OF H SHARES

Unless determined otherwise by our Company, dividends payable in Hong Kong dollars in respect of the H Shares will be paid to the Shareholders as recorded on our H Share register of members in Hong Kong and sent by ordinary post, at the Shareholders' risk, to the registered address of each Shareholder.

According to the China Securities Depository and Clearing Corporation Limited Shenzhen Branch's Guide to the Program for "Full Circulation" of H Shares (《中國證券登記結算有限責任公司深圳分公司H股「全流通」業務指南》) promulgated by the Shenzhen Branch of CSDC on September 20, 2024 and effective from September 23, 2024, cash dividends to domestic investors of H-share "full circulation" program shall be distributed through the CSDC.

INFORMATION ON THE CONVERSION OF UNLISTED SHARES INTO H SHARES

Our Company has applied for the conversion of 234,188,130 Unlisted Shares held by our existing Shareholders into H Shares. See "History, Development and Corporate Structure" and "Share Capital" for details of our existing Shareholders and their respective interests in our Company and relevant procedures for the conversion of Unlisted Shares into H Shares. Such H Shares to be converted from Unlisted Shares are restricted from trading for a period of one year after the Listing. The relevant filing procedure in relation to the conversion of Unlisted Shares into H Shares has been completed on March 26, 2026.

LANGUAGE

If there is any inconsistency between the English version of this prospectus and the Chinese translation of this prospectus, the English version of this prospectus shall prevail unless otherwise stated. For ease of reference, the names of Chinese laws and regulations, government authorities, institutions, natural persons or entities have been included in this prospectus in both the Chinese and English languages. In the event of any inconsistency, the Chinese version shall prevail.

ROUNDING

Certain amounts and percentage figures included in this prospectus may have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures preceding them.

EXCHANGE RATE CONVERSION

Solely for your convenience, this prospectus contains conversion among certain amounts denominated in Renminbi, Hong Kong dollar and U.S. dollar at specified rates.

Unless otherwise specified, the conversion of Renminbi to Hong Kong dollar, of Renminbi to U.S. dollar and of Hong Kong dollar to U.S. dollar, and vice versa, in this prospectus was made at the following rates:

RMB0.8767 to HK$1.00
RMB6.8674 to US$1.00
HK$7.8336 to US$1.00

No representation is made that any amounts denominated in Renminbi, Hong Kong dollar or U.S. dollar can be or could have been at the relevant dates converted at the above rates or any other rates or at all.

DIRECTORS

Name	Address	Nationality
Executive Directors		
Dr. Sui Xiong CAI (蔡遂雄)	3623 Berryfield court, San Diego, California 92130, U.S.	American
Dr. Ye Edward TIAN (田野)	1711 Gilmore Avenue, Winona, MN 55987, U.S.	American
Ms. Ning MA (馬寧)	Room 503, Building 10, No. 9 Yushu Road, Jiangning District, Nanjing, Jiangsu Province, China	Chinese
Non-executive Directors		
Dr. Cong XU (徐聰)	Room 1003, No. 7, Lane 688, Huangjincheng Road, Changning District, Shanghai, China	Chinese
Dr. Qiang XU	2000 Blue Oak CT, Danville, California 94506, U.S.	American
Mr. Tao LIU (劉濤)	Room 102, No. 19, Lane 266, Dongxiu Road, Pudong New Area, Shanghai, China	Chinese
Independent Non-executive Directors		
Dr. Edward Ming GUO (郭明)	5810 Aster Meadows Place, San Diego, CA 92130, U.S.	American
Mr. Chi Hung SIU (蕭志雄)	A2, 28/F, Timber House, 74 Waterloo Road, Ho Man Tin, Hong Kong	Chinese
Dr. Liming SHAO (邵黎明)	No. 220 Handan Road, Yangpu District, Shanghai, China	Chinese

For further details of our Directors, see "Directors and Senior Management."

PARTIES INVOLVED IN THE GLOBAL OFFERING

Joint Sponsors, Overall Coordinators, Sponsor-Overall Coordinator, Joint Global Coordinators, Joint Bookrunners, Joint Lead Managers and Capital Market Intermediaries	**Goldman Sachs (Asia) L.L.C.** 68/F, Cheung Kong Center, 2 Queen's Road Central, Hong Kong **China International Capital Corporation Hong Kong Securities Limited** 29/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong
Joint Global Coordinator, Joint Lead Manager and Capital Market Intermediary	**CMB International Capital Limited** 45/F Champion Tower, 3 Garden Road, Central, Hong Kong
Joint Bookrunner, Joint Lead Manager and Capital Market Intermediary	**Tiger Brokers (HK) Global Limited** 23/F, Li Po Chun Chambers, 189 Des Voeux Road Central, Hong Kong
Legal Advisors to our Company	*As to Hong Kong and United States law:* **Cooley HK** 35/F, Two Exchange Square, 8 Connaught Place, Central, Hong Kong *As to PRC law:* **JunHe LLP** 26/F, HKRI Centre One, HKRI Taikoo Hui, 288 Shimen Road (No. 1), Shanghai, PRC
Legal Advisors to the Joint Sponsors and the Underwriters	*As to Hong Kong and United States law:* **Kirkland & Ellis** 26/F, Gloucester Tower, The Landmark, 15 Queen's Road Central, Central, Hong Kong *As to PRC law:* **Tian Yuan Law Firm** Suite 509, Tower A, Corporate Square, 35 Financial Street, Xicheng District, Beijing
Auditor and Reporting Accountant	**Ernst & Young** *Certified Public Accountants* *Registered Public Interest Entity Auditor* 27/F, One Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong
Industry Consultant	**Frost & Sullivan (Beijing) Inc., Shanghai Branch Co.** Suite 2504, Wheelock Square, 1717 Nanjing West Road, Shanghai, PRC
Compliance Advisor	**Rainbow Capital (HK) Limited** Office No. 710, 7/F, Wing On House, 71 Des Voeux Road Central, Central, Hong Kong
Receiving Bank	**CMB Wing Lung Bank Limited** 45 Des Voeux Road Central, Central, Hong Kong

Head Office and Principal Place of Business in the PRC	27th Floor, New Bund Times Square, 399 West Haiyang Road, Pudong New District, Shanghai, PRC
Registered Office	No. 10 Xinghuo Road, Hi-Tech Development Zone, Nanjing, Jiangsu Province, PRC
Principal Place of Business in Hong Kong	40/F, Dah Sing Financial Centre, 248 Queen's Road East, Wanchai, Hong Kong
Company's Website	**www.impacttherapeutics.com/** ***(The information contained on this website does not form part of this prospectus)***
Joint Company Secretaries	**Ms. Yifan HAN (韓一凡)** 27th Floor, New Bund Times Square, 399 West Haiyang Road, Pudong New District, Shanghai, PRC **Yip Chui Mei (葉翠媚)** *ACG, HKACG* 40th Floor, Dah Sing Financial Centre, 248 Queen's Road East, Wan Chai, Hong Kong
Authorized Representatives	**Dr. Sui Xiong CAI (蔡遂雄)** 27th Floor, New Bund Times Square, 399 West Haiyang Road, Pudong New District, Shanghai, China **Yip Chui Mei (葉翠媚)** 40th Floor, Dah Sing Financial Centre, 248 Queen's Road East, Wan Chai, Hong Kong
Audit Committee	Mr. Chi Hung Siu (蕭志雄) *(Chairperson)* Mr. Tao LIU (劉濤) Dr. Edward Ming GUO (郭明)
Nomination Committee	Dr. Liming SHAO (邵黎明) *(Chairperson)* Dr. Cong XU (徐聰) Dr. Edward Ming GUO (郭明) Mr. Chi Hung Siu (蕭志雄) Ms. Ning MA (馬寧)
Remuneration Committee	Dr. Edward Ming GUO (郭明) *(Chairperson)* Mr. Chi Hung Siu (蕭志雄) Dr. Qiang XU
H Share Registrar	**Computershare Hong Kong Investor Services Limited** Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong
Principal Bank	**China Merchants Bank Co., Ltd.** **Nanjing Jiangbei New District Branch** Room 120, Building 07, Jinshengtian Platinum Palace, No. 26, Longhua Road, Jiangpu Subdistrict, Pukou District, Nanjing, Jiangsu Province, China

Certain information and statistics set out in this section have been extracted from various official government publications, market data providers and an Independent Third Party source, Frost & Sullivan. The report (the "Frost & Sullivan Report") prepared by Frost & Sullivan and cited in this prospectus was commissioned by us. We believe that the sources of this information are appropriate sources for such information and have taken reasonable care in extracting and reproducing such information. We have no reason to believe that such information is false or misleading or that any fact has been omitted that would render such information false or misleading. However, the information from official government publications has not been independently verified by our Company, the Joint Sponsors, any of their respective directors, employees, agents or advisers or any other person or party involved in the Global Offering, and no representation is given as to its accuracy. Certain information and statistics contained herein may not be consistent with other information and statistics compiled within or outside China. As such, investors are cautioned not to place any undue reliance on the information, including statistics and estimates, set forth in this section or similar information included elsewhere in this document. For a discussion of the risks relating to our industry, please refer to the section headed "Risk Factors."

CANCER TREATMENT

Evolution of Cancer Treatment Paradigm

The evolution of cancer treatment has been a dynamic journey, shifting from non-specific systemic approaches, such as chemotherapy and radiotherapy, which caused significant collateral damage to healthy tissues, to highly precise, personalized therapies. Following insights from the Human Genome Project in 2003, targeted therapies emerged in the late 1990s, selectively inhibiting molecular drivers of cancer cell proliferation with reduced toxicity, though their use is often limited by drug resistance and the absence of actionable targets. Over the past decade, immunotherapy has further reshaped treatment by leveraging the patient's immune system, with immune checkpoint inhibitors (ICIs) demonstrating durable responses across multiple tumor types, yet many patients fail to respond or eventually relapse. To address these limitations, new paradigms are focused on enhancing drug potency and selectivity, introducing advanced platforms such as bispecific antibody-drug conjugates (ADCs), dual-payload ADCs, and targeted protein degraders (e.g., PROTACs, molecular glues), and employing rational combination regimens designed to simultaneously disrupt multiple pathways, prevent resistance, and reduce relapse.

Small Molecule Oncology Targeted Drug Market

Small molecule drugs are low molecular weight organic compounds designed to bind to specific biological targets, such as enzymes or receptors, often implicated in dysregulated signaling pathways. Unlike biologics, they can be engineered for diverse mechanisms of action, including inhibition, activation, or degradation of targets, making them highly versatile therapeutic agents.

Key Advantages

Most small molecule drugs are orally bioavailable, enhancing patient compliance. Their ability to cross cell membranes allows them to reach intracellular targets, and distribution can be tailored for systemic exposure or specific tissue targeting, such as brain penetration. Their relatively simple chemical structures streamline manufacturing, delivery, and storage, resulting in lower production costs, faster development timelines, and better scalability compared to biologics. Clinically, small molecule drugs are used as monotherapies and in combination with chemotherapy, targeted agents, and immunotherapies, producing synergistic effects that reverse immunosuppressive tumor microenvironments and enhance antitumor efficacy.

Comparisons of Small Molecule and Large Molecule Drugs

Features	Small Molecule Drugs	Large Molecule Drugs
Molecular weight	< 1000 Da	1500-150000 Da
Structure	Simple – accurate definition	Complex – specific
Cell Permeability	Easy	Difficult
Blood brain barrier permeability	Relatively easy	Very difficult
Administration method	Mainly oral	Mainly injection
Method of drug absorption	Mainly simple diffusion	Mainly active transfer
Target Specificity	Broad target range	High specificity
Stability	Generally stable	Sensitive to temperature, pH
Immune Response	Immunogenic stability	Immunogenic potential
Current main category	Signal transduction inhibitors	Vaccines, proteins, antibodies, nucleic acids
Production	Easy – chemical synthesis	Difficult – biological production

Source: Frost & Sullivan Analysis

Small Molecule Drug Remains A Major Modality in Oncology. Despite the rapid growth of biologics, small molecule drugs continue to dominate the oncology landscape. In 2024, small molecule drugs accounted for about 60% of global pharmaceutical sales, underscoring their enduring relevance and widespread clinical adoption. In terms of market performance, small molecule drugs held five of the top ten positions among global oncology drugs by sales revenue in 2024. A similar trend was observed in China, where five of the top ten oncology drugs were also small molecules. From a regulatory perspective, as of June 30, 2025, the FDA had approved 96 novel small molecule targeted oncology drugs, while the NMPA had approved 84. Between 2018 and 2024, one-third of all oncology drug approvals by both agencies were small molecule targeted therapies.

Current Limitations and Future Innovation. Despite transforming cancer treatment, existing small molecule drugs face significant limitations, including poor efficacy, off-target toxicity, and tumor relapse due to acquired resistance.

- *Drug Resistance:* Nearly all small molecule targeted therapies eventually face resistance. Mechanisms include increased drug efflux, reduced cellular uptake, target mutations, pathway reprogramming, phenotypic remodeling, and reactivation of repair systems.
- *Target Selectivity and Off-Target Toxicity:* Many small molecules bind to unintended targets, causing off-target toxicity, narrow therapeutic windows, and increased risk of adverse effects.
- *"Undruggable" Targets:* A number of key cancer drivers remain inaccessible to conventional small molecule approaches due to structural or functional constraints, limiting therapeutic reach.

To address these challenges, future efforts are focusing on:

- *Optimizing Existing Targets:* Designing next-generation inhibitors with higher affinity and specificity to reduce off-target effects and overcome resistance.
- *New Target Discovery:* Leveraging advances in molecular diagnostics and cancer biology to identify novel, actionable targets.
- *Addressing the "Undruggable":* Employing indirect targeting strategies such as synthetic lethality (SL) and targeted protein degradation (e.g., PROTACs) to address previously inaccessible proteins.
- *Multi-Targeted and Resistance-Resilient Agents:* Developing compounds that simultaneously inhibit multiple pathways to preempt resistance and improve response durability.
- *Rational Combination Therapies:* Designing synergistic regimens combining small molecules with chemotherapy, immunotherapy, or other targeted agents (e.g., ADCs) to enhance efficacy and overcome resistance.

A comprehensive drug discovery framework integrating biochemical and structural investigations, SL strategies emerging modalities is essential to developing more effective, less toxic, and resistance-resilient therapies.

SYNTHETIC LETHALITY: A VALIDATED, HIGH-POTENTIAL FRONTIER IN ONCOLOGY

A Mechanism with Inherent Advantages

SL is an emerging therapeutic strategy that exploits cancer-specific vulnerabilities. It refers to a phenomenon in which simultaneous impairment of two pathways leads to cell death, while defect of either pathway alone is non-lethal. In oncology, SL-based drug discovery identifies SL pairs where a cancer-driving mutation renders the tumor dependent on a second, otherwise non-essential pathway. By targeting this partner pathway, SL therapies selectively eliminate cancer cells while sparing normal tissues. This mechanism offers strategic advantages over conventional therapies:

- *Targeting the "Undruggable":* SL enables indirect targeting of loss-of-function mutations, such as tumor suppressor deletions, traditionally considered undruggable. By focusing on functional SL partners, the druggable landscape expands, facilitating development of highly selective therapies.

- *Overcoming Resistance:* SL can be used to bypass or delay resistance mechanisms by exploiting alternative vulnerabilities in cancer cells, particularly those arising in response to standard treatments.

- *Synergistic Combinations:* SL can enhance the efficacy of damage-inducing therapies, such as chemotherapy and radiotherapy. By inhibiting damage response pathways through SL mechanisms, combination regimens can be designed to amplify therapeutic effects. This approach is increasingly integrated with advanced modalities such as ADCs and radiopharmaceuticals (RDCs) to improve precision and expand the therapeutic window.

Growing Market Momentum and Industry Commitment

SL has emerged as a clinically validated and high-potential frontier in oncology, exemplified by the success of PARP1/2 inhibitors such as olaparib (jointly developed and commercialized by AstraZeneca and Merck), which demonstrated SL's ability to selectively eliminate cancer cells while sparing healthy tissue. Newer SL agents show improved safety profiles and broader therapeutic applicability. As traditional small molecule drug discovery encounters limitations in addressing undruggable targets and acquired resistance, industry focus is shifting toward SL-based strategies, driven by expanding identification of SL pairs and rising investment. Leading pharmaceutical companies-including AstraZeneca, Merck, Amgen, Novartis, GSK, Bayer, Bristol Myers Squibb, Merck KGaA, and Gilead-have ramped up SL-focused R&D. This commitment is reflected in a vibrant transaction landscape, with SL-related deals reaching approximately US$25 billion from 2019 to 2024 and upfront payments exceeding US$5 billion.

Selected Recent SL-Related Deals

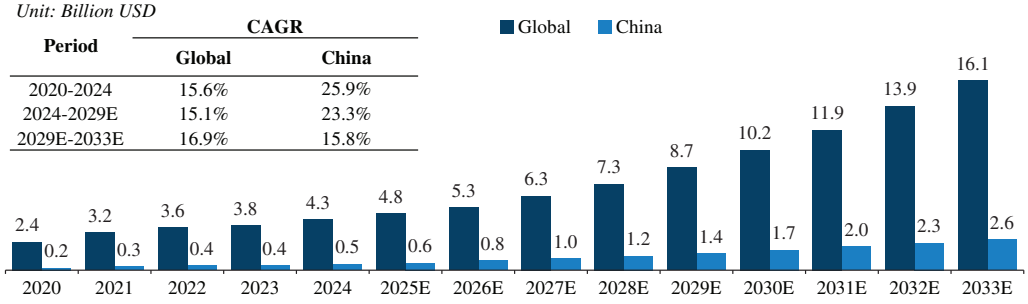
Asset	Target	Licensor	Licensee	Upfront Payment	Total Deal Value	Posted Date
SYH2039	MAT2A	CSPC	Beone	US$150 mil	US$1,835 mil	Dec 2024
HRS-1167	PARP1	Hengrui	Merck KGaA	US$170 mil	US$1,550 mil	Oct 2023
ISM3091	USP1	Insilico Medicine	Exelixis	US$80 mil	/	Sep 2023
Werner Helicase	WRN	IDEAYA Biosciences	GSK	US$170 mil	US$1,100 mil	Jun 2020
MAT2A Program	MAT2A					
IDE705	Pol θ					

Market Size of Global and China's SL-Based Drugs

Global Synthetic Lethality Drug Market, 2020-2033E

Unit: Billion USD

Period	CAGR	
	Global	China
2020-2024	15.6%	25.9%
2024-2029E	15.1%	23.3%
2029E-2033E	16.9%	15.8%



Source: Literature Review, Frost & Sullivan Analysis

High Combination Potential — Synergy to Existing and Emerging Treatments

The principle of SL extends far beyond monotherapy, offering a robust framework for designing rational combination regimens that enhance anti-tumor efficacy. SL-based therapies exhibit strong synergy with a wide range of treatment modalities, including chemotherapies, targeted agents, and immunotherapies, and show mechanistic complementarity with emerging modalities such as ADCs and RDCs.

Combination with	Core MoA	Representative Examples
ADCs	Targeted DNA damage + repair blockade	PARPi or ATRi + ADCs (DNA damage-inducing payloads)
RDCs	Radiation-induced DNA damage + DSB repair inhibition	PARPi + RDC
Immunotherapy	Immune activation via DNA damage-induced neoantigens	PARPi + anti-PD-1/PD-L1
Other SL-based therapies	Dual DDR pathway inhibition	PARPi + ATRi
SoC therapies	Damage induction + repair inhibition (sensitization)	PARPi + TMZ; ATRi + radiotherapy; PARPi + radiotherapy

The chart below sets forth examples of approved drugs and drug candidates that target these SL pathways, as of the Latest Practicable Date*.

PARP1/2 Family		DDR Kinases			Other Novel Synthetic Lethality Targets		
PARP-1/2	**PARP-1**	**ATR**	**WEE1**	**PKMYT1/ WEE1**	**POLθ**	**USP1**	**PRMT5**
Olaparib **Senaparib** Talazoparib Pamiparib Fluzoparib Niraparib Rucaparib (Marketed)	• AZD5305 (Phase III) • AZD9574* (Phase I/II) **IMP1734** **IMP1707** HRS-1167 (Phase I/II)	• AZD6738 (Phase III) **IMP9064 (Phase I/II)** M1774 (Phase II)	• ZN-c3 (Phase II) **IMP7068 (Phase I/II)**	• SGR-3515 ACR-2316 (Phase I) **IMP22 (Preclinical)**	• ART4215 (Phase I)	• KSQ-4279 (Phase I) **IMP13 (Preclinical)**	• BMS-986504 (Phase II/III)

Notes:

* Only covers typical pathways, targets, and pipelines, which do not represent an exhaustive overview of all relevant exclusive pipelines and mechanism in this field

** Pipeline designed to penetrate the blood-brain barrier

(1) drug candidates being developed by IMPACT

Sources: Literature Review, Frost & Sullivan Analysis

Market Drivers

Technology and Target Expansion: The SL drug market is experiencing significant expansion driven by new target discovery beyond PARP inhibitors. Additional SL targets (e.g., ATR, WEE1) are being actively developed, each offering distinct mechanisms to exploit cancer-specific vulnerabilities. Advanced technology platforms including CRISPR-based screening and AI are accelerating target identification and enabling more precise patient selection strategies. Furthermore, novel therapeutic modalities such as PROTACs and ADCs provide new approaches to overcome drug resistance and target previously challenging proteins involved in damage repair.

Clinical and Commercial Validation: The success of PARP inhibitors, such as next-generation PARP1 selective inhibitors, has validated the SL approach, establishing a proven pathway for future drug development. These agents have shown clinical efficacy across multiple cancer types and generated significant revenues, positioning SL as a cornerstone of precision oncology. Treatment paradigms have shifted from later-line use to earlier-line maintenance and adjuvant settings, driving substantial market expansion. Combination strategies pairing SL agents with other anticancer therapies are addressing resistance and broadening patient populations, creating additional market opportunities. This clinical and commercial validation underscores the considerable potential of SL therapeutics and reinforces confidence in continued investment in next-generation programs.

Capital and Regulatory Support: Strong investment continues to sustain pipeline development in SL therapeutics. Strategic partnerships between biotechnology companies and pharmaceutical partners are accelerating clinical development and commercialization. Regulatory agencies have demonstrated support for SL approaches through breakthrough therapy designations and fast-track pathways, reducing development timelines and commercial risk. This supportive capital and regulatory environment creates favorable conditions for sustained market growth and continued innovation in SL therapeutics.

Entry Barriers

Deep Mechanistic Insight into Disease Biology and Key Pathogenic Drivers: A comprehensive and mechanistic understanding of disease pathogenesis is critical for identifying, selecting and validating of SL targets. This entails mapping key cellular pathways, elucidating tumor-specific vulnerabilities, and identifying central pathogenic drivers that can be therapeutically targeted.

Integrated Expertise in Biology and Chemistry: Organizations with both extensive compound libraries and advanced biological capabilities are well positioned to drive SL innovation. The synergy between high-throughput screening, compound optimization, and mechanistic biology enables rapid development of therapeutic agents against novel SL targets, facilitating efficient translation of biological discoveries into clinical therapies.

GLOBAL PARP1/2 INHIBITOR MARKET

Overview

PARP1/2 inhibitors are a class of targeted cancer therapies that exploit the concept of SL. PARP1/2 proteins play a critical role in damage repair, cell cycle regulation, and cellular survival. In cancer cells, with defects in homologous recombination repair (HRR), such as BRCA mutations ($BRCA_{mut}$), PARP1/2 inhibitors block single-strand break repair, leading to damage accumulation and selective tumor cell death while sparing normal cells. The SL interaction between PARP1/2 inhibition and $BRCA_{mut}$ was first demonstrated in 2005, laying the foundation for a new era of precision oncology. The first PARP1/2 inhibitor was approved in 2014, and PARP1/2 has since become a well-established therapeutic target. Approved PARP1/2 inhibitors are primarily indicated for OC, with some further approvals in breast cancer (BC), pancreatic cancer, and prostate cancer. Ongoing research and clinical trials suggest expansion potential into additional tumor types, including glioblastoma (GBM), gastric cancer, and lung cancer, supporting continued market evolution with opportunities for new indications, combination therapies, and next-generation inhibitors.

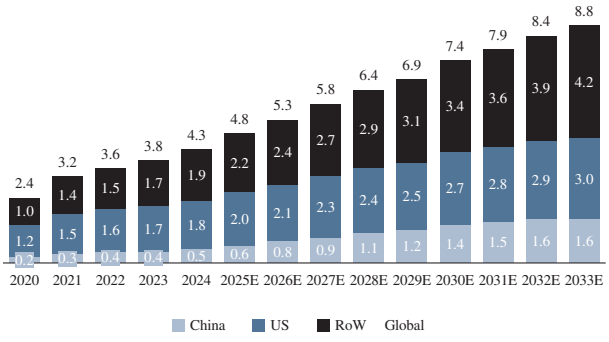
Market Size of PARP1/2 Inhibitors

PARP1/2 inhibitors have achieved significantly faster market growth in China compared to overseas markets, driven by structural factors. China remains in the market development stage, supported by national medical insurance coverage, active product launches and market education by local pharmaceutical companies, a large OC patient population, and rising diagnosis rates — all fueling rapid penetration. In contrast, most major overseas markets are mature with high penetration, resulting in a natural slowdown in growth. Globally, while PARP1/2 inhibitors might further expand into new indications including small cell lung cancer (SCLC), metastatic colorectal cancer, metastatic castration-sensitive prostate cancer (mCSPC), etc., in light of the ongoing indication expansion trials currently under exploration, it is still expected that the PARP1/2 inhibitors market will remain dominant by OC.

Global PARP1/2 Inhibitors Market, 2020-2033E

Unit: Billion USD
At Wholesale Price Level

	CAGR	China	US	RoW	Global
	2020-2024	25.9%	11.9%	17.2%	15.6%
	2024-2029E	19.1%	6.8%	10.1%	10.0%
	2029E-2033E	7.8%	4.5%	7.3%	6.4%

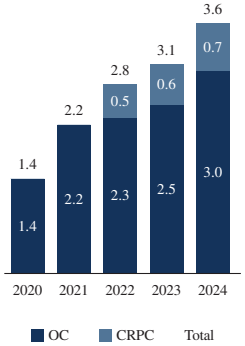


Note: RoW=rest of the world
Sources: IARC, Frost & Sullivan Analysis

PARP1/2 Inhibitors Market in China, 2020-2024

Unit: Billion RMB

Period	CAGR
2020-2024	25.9%



Note: The projection of China's PARP1/2 inhibitor market by therapeutic area is currently unavailable as most PARP inhibitors in China are still under simultaneous expansion across multiple indications, leading to high uncertainty in launch timing, clinical prescribing patterns, and penetration for each indication.

Source: Frost & Sullivan Analysis

Growth Drivers and Industry Trends

Expanding Indications: Initially approved for OC, PARP1/2 inhibitors have gained regulatory approval for BC, prostate cancer, and pancreatic cancer. Clinical trials are investigating efficacy in additional tumor types, including GBM, gastric cancer, and lung cancer, with potential for further label expansion.

Advancement into Frontline Therapy: While currently used primarily as maintenance or post-chemotherapy agents, PARP1/2 inhibitors are increasingly being evaluated for 1L treatment, including adjuvant settings. Emerging data support their use as monotherapy and in combination with different SoCs, demonstrating significant improvements in progression-free survival (PFS). This shift toward earlier intervention could reshape treatment paradigms.

Combination Strategies to Overcome Resistance: Resistance to PARP inhibitors remains a challenge, particularly in advanced-stage cancers. However, rational combination strategies show promise in re-sensitizing tumors; co-administration with agents targeting resistance mechanisms, such as ADCs, SL-based inhibitors, or ICIs, can restore drug sensitivity and enhance efficacy. These approaches are critical for extending response durability and expanding the treatable patient population.

Niraparib was approved by the FDA in April 2020. In 2022, the FDA narrowed Niraparib's 2L maintenance therapy in OC from all-comers to BRCA-mutated patients only. In 2025, the FDA narrowed Niraparib's 1L maintenance therapy in OC from all-comers to HRD-positive (HRD+) patients only as the overall survival was not statistically significant in HRP subgroup. However, the EMA and NMPA have not adopted this approach and continue to base approval decisions on whether the primary endpoints of the registrational trials were met in the primary analysis population, without requiring additional overall survival benefit in every biomarker-defined subgroup. The EMA continues to emphasize the clinical value of PFS in its evaluation of PARP inhibitors, while the NMPA has maintained a proactive review stance, approving multiple PARP inhibitors for 1L maintenance therapy and supporting their inclusion in clinical guidelines as recommended treatment options. Neither the EMA nor the NMPA has indicated any intention to follow the FDA's approach or withdraw approvals for PARP inhibitors such as Niraparib that remain approved in their jurisdictions. Moreover, clinical practice guidelines in China and the Europe continue to recommend PARP inhibitor 1L maintenance therapy for OC all-comers, establishing a regulatory pathway differentiated from that of the FDA.

Currently, we do not plan to submit an NDA to the FDA for senaparib. Our commercialization strategy is focused on the China market under NMPA regulatory oversight and the Europe market under EMA regulatory oversight. Given that neither the NMPA nor the EMA has indicated any change in its regulatory approach to PARP inhibitor approvals and both continue to evaluate such products based on achievement of primary endpoints in clinical trials, we believe that the FDA's regulatory decisions will have limited direct impact on senaparib's development, regulatory pathway, or commercial prospects in China or Europe. Our ongoing clinical trials are designed to satisfy NMPA and EMA requirements and to demonstrate primary endpoint achievement consistent with the regulatory frameworks that continue to support PARP inhibitor approvals in these jurisdictions. Accordingly, the FDA's withdrawal decisions will not have a material impact on the development of our Core Product and Key Products in the near term.

Entry Barriers

The PARP1/2 inhibitor field features high entry barriers across the entire value chain, from molecular design to clinical development and regulatory approval. Success requires resolving class-effect hematological toxicity, improving efficacy in homologous recombination deficiency populations, meeting increasingly stringent regulatory expectations, and advancing differentiated combination-therapy strategies amid rising competition. These challenges demand precise molecular optimization, strong risk-management and biomarker capabilities, rigorous prospective trial designs, and deep cross-domain mechanistic research.

Barrier Dimension	Core Challenge Description	Market Access Requirements
Technical R&D	Overcoming class-effect hematological toxicity while maintaining antitumor activity	• Demands precise molecular structure optimization • Requires establishment of comprehensive risk management protocols
Clinical Development	Addressing efficacy limitations in homologous recombination deficiency populations	• Requires establishment of precise patient selection systems • Demands large-scale biomarker detection capabilities
Regulatory Approval	Meeting increasingly stringent regulatory evaluation standards	• Requires prospective clinical trial design • Necessitates thorough risk-benefit assessment capabilities
Market Competition	Advancing combination therapy development from early stages	• Requires innovative combination therapy strategies • Demands deep mechanistic research foundation • Necessitates cross-domain R&D capabilities

Source: Literature Review, Frost & Sullivan Analysis

Competitive Landscape of PARP1/2 Inhibitors

As of the Latest Practicable Date, senaparib was one of the only three PARP1/2 inhibitors approved in China as 1L maintenance therapy for OC "all-comers," the largest addressable segment for OC. We have in-house discovered and developed one of the most comprehensive and advanced SL franchises and are one of only three companies with both commercial-stage PARP1/2 inhibitors and clinical-stage next-generation PARP1 selective inhibitors worldwide.

Cancer/Stage	Treatment Setting	NMPA (China)	EMA (EU)
Ovarian Cancer –1L Maintenance	All comers	Senaparib (2025), Niraparib (2020), Fluzoparib (2024)	Niraparib (2020), Rucaparib (2022)
	HRD+	Olaparib ± Bevacizumab (2022)	Olaparib ± Bevacizumab (2019)
	gBRCAm	Olaparib (2019)	Olaparib (2019)
	Platinum-sensitive	—	Olaparib (2018)
Ovarian Cancer – Late Lines	Platinum-sensitive recurrence	Olaparib (2018), Fluzoparib (2021), Niraparib (2019)	Niraparib (2017), Rucaparib (2025)
	≥3L (gBRCAm)	Pamiparib (2021), Fluzoparib (2020)	—
mCRPC	HRRm/BRCA (combo or mono)	Talazoparib + Enzalutamide (2024), Olaparib + Abiraterone (2025), Olaparib (2021)	Talazoparib + Enzalutamide (2024), Olaparib + Abiraterone (2020), Olaparib (2020)
Breast Cancer	gBRCAm	Olaparib (2025), Fluzoparib (2024)	Olaparib (2022), Talazoparib (2024)
Pancreatic Cancer	Maintenance (gBRCA)	—	Olaparib (2020)
Endometrial Cancer	Maintenance (pMMR)	—	Olaparib + Durvalumab (2024)

Notes: Drugs (Producer) in alphabetical order as follows — Fluzoparib (Hengrui), Niraparib (Zai Lab), Olaparib (AstraZeneca), Pamiparib (BeOne), Rucaparib (Pharma &), Senaparib (IMPACT), Talazoparib (Pfizer)

mCRPC=metastatic prostate cancer, Only includes chemical originator, excluding generic drugs

Source: NMPA, EMA, Frost & Sullivan analysis

The following tables set forth the competitive landscapes of PARP1/2 inhibitors globally and in China as of the Latest Practicable Date.

Competitive Landscape of Global Marketed PARP1/2 inhibitors

Drug (INN/ Brand)	Manufacturer	First Approval	Indication	Line of Therapy	Treatment Schedule	Annual Treatment Cost	Sales (2024)	Market Share (2024)
Olaparib (Lynparza)	AstraZeneca/ Merck	2014 (US)	BRCAm OC, gBRCAm metastatic pancreatic adenocarcinoma	1L	300mg, twice daily, oral	USD212.7 K (US)	USD3,072 Mn	~72%
			OC, gBRCAm and HER2-metastatic breast cancer, mCRPC with an HRRm	2L/2L+				
			BRCAm mCRPC, gBRCAm/ HER2-/ high-risk early breast cancer	others				
Niraparib (Zejula)	GSK	2017 (US)	OC (All comers), gBRCAm OC	1L	300mg, once daily, oral	USD231.2 K (US)	USD960.9 Mn	~22%
			BRCAm mCRPC	others				
Rucaparib (Rubraca)	Clovis Oncology	2016 (US)	BRCAm mCRPC	2L+	600mg, twice daily, oral	USD227.1 K (US)	USD96.5 Mn	~2%
Talazoparib (Talzenna)	Pfizer	2018 (US)	HRRm mCRPC	1L	0.5mg, once daily, oral	USD225.2 K (US)	USD117.0 Mn	~3%
			gBRCAm/HER2-Negative locally advanced/metastatic breast cancer	others	1mg, once daily, oral			

Note: Annual drug costs are based on retail price in US.

Source: FDA , drugs.com, Frost & Sullivan analysis

Competitive Landscape of China Marketed PARP1/2 inhibitors

Drug (INN/ Brand)	Manufacturer	First Approval	Indication	Line of Therapy	Treatment Schedule	Annual Treatment Cost	Sales (2024)	Market Share (2024)
Olaparib* (Lynparza)	AstraZeneca/ Merck	2018	HRD+ OC, BRCAm OC	1L	300mg, twice daily, oral	RMB131.0 K	RMB1,968 Mn	~54%*
			Platinum-sensitive OC	2L+				
			BRCAm mCRPC, BRCAm after NHT failure mCRPC	others				
Niraparib (Zejula)	GSK/Zai Lab	2019	OC (All comers)	1L	200mg, once daily, oral	RMB106.3 K	RMB1,461.8 Mn	~40%
					300mg (for patients ≥77 kg*), once daily, oral	RMB159.4 K		
			Platinum-sensitive OC	2L+	300mg, once daily, oral	RMB159.4 K		
Talazoparib (Talzenna)	Pfizer	2024	HRRm mCRPC	1L	0.5mg, once daily, oral	RMB382.0 K*	Not disclosed	Not available
Fluzoparib	Hengrui	2020	OC (All comers)	1L	150mg, twice daily, oral	RMB113.0 K	RMB178.4 Mn	~5%
			Platinum-sensitive OC	2L				
			gBRCAm platinum-sensitive OC	3L+				
Pamiparib	BeiGene	2021	gBRCAm OC	3L+	60mg, twice daily, oral	RMB117.4 K	RMB30.9 Mn	~1%
Senaparib	IMPACT	2025	OC (All comers)	1L	100mg, once daily, oral	RMB113.2 K*	not approved in 2024	

Notes: Annual drug costs are based on 2024 Chinese NRDL postprices in China.
** Olaparib was included in the 11th National Centralized Volume-Based Procurement (VBP) in 2025, and the originator drug Lynparza did not win the bid. Its market share is expected to decline significantly in 2025.*
** The proportion of female OC patients in China weighing ≥77 kg is relatively low.*
** Talazoparib has not been officially included in NRDL.*
** Senaparib has been officially included in NRDL and covered by medical insurance effective January 1, 2026.*

Source: NMPA, China pharmaceuticals bidding announcement, Frost & Sullivan analysis

Below is a summary of PFS of all approved PARP1/2 inhibitors (non head-to-head) for 1L maintenance therapy for OC "all-comers", the largest addressable segment for OC.

PARP1/2 Inhibitors	Trial Name	Duration of Treatment	Progression-Free Survival (PFS)		
			All-Comers	$BRCA_{wt}$	$BRCA_{mut}$
Senaparib	FLAMES	2 years	NR vs 13.6 m (HR 0.43)	NR vs 12.9 m (HR 0.43)	NR vs 15.6 m (HR 0.43)
Niraparib	PRIMA (ex-China)	3 years	13.8 vs 8.2 m (HR 0.62)	10.9 vs 7.4 m (HR 0.69)	22.1 vs 10.9 m (HR 0.40)
Niraparib	PRIME (China)	3 years	24.8 vs 8.3 m (HR 0.45)	19.3 vs 8.3 m (HR 0.48)	NR vs 10.8 m (HR 0.40)
Rucaparib	ATHENA-MONO	2 years	20.2 vs 9.2 m (HR 0.52)	Undisclosed	NR vs 14.7 m (HR 0.40)
Fluzoparib	FZOCUS-1	2 years	NR vs 11.1 m (HR 0.49)	25.5 vs 8.4 m (HR 0.53)	NR vs 14.9 m (HR 0.40)

Note: Clinical data are not from not head-to-head clinical trials, thus not directly comparable. NR = not reached; HRD = homologous recombination deficient; HRp = homologous recombination proficient

Source: FDA, Frost & Sullivan analysis

PARP1/2 inhibitors have the potential for be developed for additional indications such as metastatic colorectal cancer, SCLC, NSCLC, endometrial cancer, GBM, mCSPC, Pancreatic cancer, and cholangiocarcinoma. As of the Latest Practicable Date, eight Phase III trials and one Phase II trial are being conducted on one or more of these indications globally, in which only HTMC0435 is under clinical development in China.

Product (Company)	Target	Phase	Treatment	Indication	First Post Date
Olaparib (AZ/MSD)	PARP1/2	III	Olaparib±Bevacizumab	Metastatic Colorectal Cancer	2020-07-02
	PARP1/2	III	Olaparib±Pembrolizumab	SCLC	2020-11-10
	PARP1/2	III	Olaparib±Pembrolizumab	NSCLC	2020-05-08
	PARP1/2	III	Olaparib±Durvalumab*	Endometrial Cancer	2020-02-13
Niraparib (GSK)	PARP1/2	III	Niraparib+Temozolomide	Glioblastoma	2024-04-29
	PARP1/2	III	Niraparib+Pembrolizumab	NSCLC	2020-07-17
	PARP1/2	III	Niraparib+Abiraterone	mCSPC*	2020-08-04
Talazoparib (Pfizer)	PARP1/2	III	Talazoparib+Enzalutamide	mCSPC	2021-03-29
HTMC0435 (Yidian Pharmaceutical)	PARP1/2	II	Mono	Pancreatic Cancer, Cholangiocarcinoma	2023-03-06

Notes: Only includes pipelines active within the past three years. excluding generics. Include the pipeline in phase II or approved.

Source: clinicaltrials.gov, CDE, Frost & Sullivan analysis

Market Opportunities for PARP1/2 Inhibitors

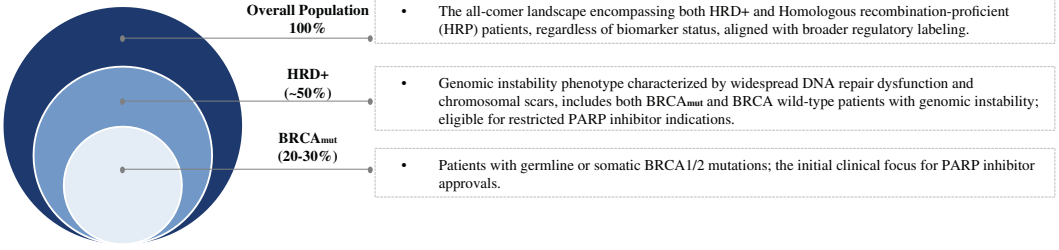
Ovarian Cancer

Overview

OC is one of the most lethal malignancies affecting women, with a mortality rate that ranks among the highest for female cancers. A major contributor to this high fatality is the late-stage diagnosis of OC — approximately 70% of patients are already at an advanced stage when first diagnosed. Despite initial responsiveness to chemotherapy, relapse can eventually occur, underscoring the urgent need for more effective and durable therapeutic options.

Globally, the incidence of OC is steadily rising from 2024 to 2033. Between 2020 and 2024, the number of cases increased from 314,000 to 338,000 at an CAGR of 1.9%. This upward trend is expected to continue, with incidence projected to reach 369,200 by 2029 at an CAGR of 1.8%, and further reach 393,200 by 2033 at an CAGR of 1.6%. In China, the number rose from 59,500 in 2020 to 62,300 in 2024, and is expected to reach 64,600 by 2029, and 66,300 by 2033.

Prevalence of HRD and BRCAm in Ovarian Cancer



OC patients typically receive 1L systemic therapy upon diagnosis. Following completion of initial treatment, patients who achieve complete or partial response generally enter the 1L maintenance phase as part of the standard treatment paradigm. As such, 1L maintenance therapy represents the largest and

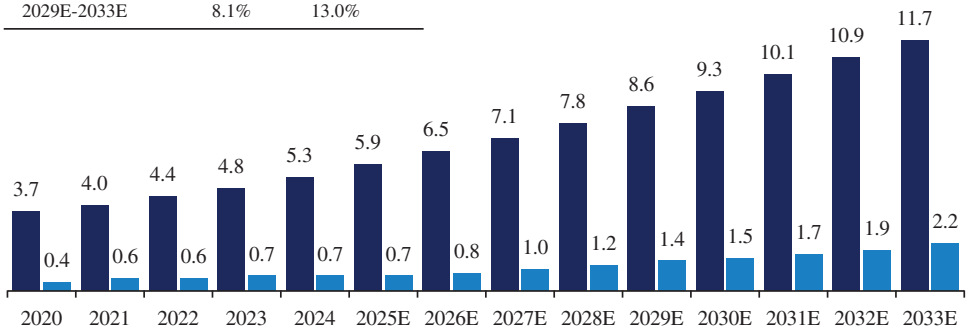
most broadly applicable treated population within the overall OC patient pool. In 2024, the targeted patient population for OC 1L maintenance therapy was 182.0 thousand globally and 41.7 thousand in China. For 3L+ $BRCA_{mut}$ OC in the same year, global incidence reached 11.9 thousand, with 2.2 thousand cases in China.

Market Size of Ovarian Cancer Drugs

Global Ovarian Cancer Drug Market, 2020-2033E

Unit: Billion USD

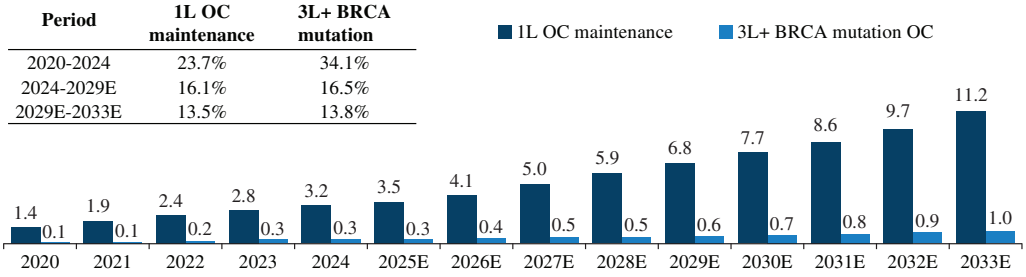
Period	CAGR	
	Global	China
2020-2024	9.6%	15.0%
2024-2029E	10.2%	15.6%
2029E-2033E	8.1%	13.0%



Specific Ovarian Cancer Drug Market in China, 2020-2033E

Unit: Billion RMB

Period	CAGR	
	1L OC maintenance	3L+ BRCA mutation
2020-2024	23.7%	34.1%
2024-2029E	16.1%	16.5%
2029E-2033E	13.5%	13.8%



Source: Frost & Sullivan Analysis

Treatment Paradigm and Unmet Medical Needs

1L therapy typically involves cytoreductive surgery followed by platinum-based chemotherapy, often in combination with a taxane such as paclitaxel. For patients who respond to initial treatment, maintenance therapy with PARP1/2 inhibitors, such as olaparib, niraparib, rucaparib, or senaparib, has become SoC. These agents have introduced precision medicine and SL strategies to the field, significantly extending progression-free survival (PFS) to between 16 and over 40 months. This potential for long-term dosing underscores the importance of the safety profile of PARP1/2 inhibitors. In contrast, PD-(L)1 immunotherapies have demonstrated limited benefit in OC and are not widely adopted as SoC.

Within the treatment paradigm, maintenance therapy occupies a strategic position between induction and adjuvant approaches. Unlike adjuvant therapy, which targets early-stage patients with curative intent and fixed-duration regimens, maintenance therapy addresses advanced disease, aiming for chronic management and prolonged remission. Its establishment as the 1L maintenance SoC in OC, coupled with extended treatment duration and treatment in all-comers population, has made it a significant driver of drug spending in this indication. Globally, PARP inhibitors dominate the OC market, while in China, rapid uptake is supported by NRDL inclusion, local product launches, and rising diagnosis rates.

Despite the effectiveness of PARP inhibitors, relapse can eventually occur. This has prompted exploration of enhanced combination strategies to overcome drug resistance, such as pairing PARP inhibitors with ATR inhibitors, which can synergistically block tumor cells' backup repair mechanisms.

Currently, there are multiple approved treatment options for OC across different therapeutic classes. These treatment options offer distinct advantages and limitations. The following table sets forth details of each approved treatment option:

		Drug Class	Representative Drugs	Marketed	Core Mechanism
1L	• Platinum-based chemo	PARPi	Olaparib, Niraparib, Senaparib...	6	DNA damage repair inhibition
1L Maintenance	• PARPi± Anti-VEGF	ADCs	Mirvetuximab soravtansine	1	Targeted cytotoxic delivery
Recurrent	• Chemo • PARPi ± Anti-VEGF	Anti-VEGF	Bevacizumab	1	VEGF pathway inhibition
		MEKi	Avutometinib + Defactinib (co-pack)	1	Dual RAF/MEK + FAK inhibition
		Hormonal	Fulvestrant, Letrozole...	>10	Estrogen signaling suppression

Note: LGSOC = low-grade serous ovarian cancer
Source: Literature Research, Frost & Sullivan Analysis

As of the Latest Practicable Date, there was no PARP1/2 inhibitor under Phase II or later stage for OC and there were only 2 PARP-1 inhibitor candidates under Phase II or later stage for OC in China, including our IMP1734 and HRS-1167 from Hengrui in collaboration with Merck KGaA. Both are orally administered therapies undergoing Phase I/II evaluation with clinical trials started in February 2024. IMP1734 is being assessed as a monotherapy and in combination settings, while HRS-1167 is being developed specifically for combination therapy.

Small Cell Lung Cancer

Overview

Lung cancer remains the most common type of cancer and the leading cause of cancer-related death worldwide, among which, small cell lung cancer (SCLC) accounts for roughly 15% of all lung cancer cases. SCLC is most frequently diagnosed in individuals with a history of heavy smoking and is known for its poor prognosis. SCLC has an overall five-year survival rate of only 7-9%. It grows rapidly and metastasizes early, contributing to its high mortality rate. Because SCLC often presents without symptoms and progresses quickly, the majority of patients are diagnosed at an advanced stage, commonly referred to as the extensive stage, where the disease has already spread beyond the lungs.

Globally, the incidence of SCLC is steadily increasing. Between 2020 and 2024, the number of cases rose from 351.1 thousand to 393.7 thousand, representing a CAGR of 2.9%. This upward trend is expected to continue, with incidence projected to reach 449.9 thousand by 2029, at a CAGR of 2.7% from 2024 to 2029, and further to 496.3 thousand by 2033, at a CAGR of 2.5% from 2029 to 2033. In 2024, the incidence of relapsed ES-SCLC reached 206.9 thousand globally and 94.7 thousand in China.

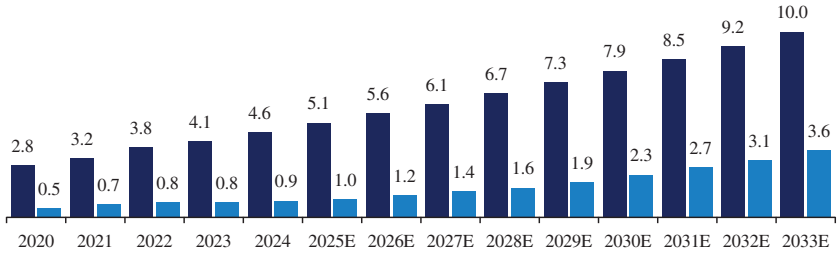
Market Size of SCLC Drugs

The global and China's SCLC drug market is expected to experience steady growth, driven by significant unmet demand for second-line and later-line treatments, as well as research and development breakthroughs in combination therapies that enhance clinical efficacy and support broader drug adoption. The chart below sets forth the growth of the global and China SCLC drug market.

Global Small Cell Lung Cancer Drug Market, 2020-2033E

Unit: Billion USD

Period	CAGR	
	Global	China
2020-2024	13.5%	13.8%
2024-2029E	9.5%	16.6%
2029E-2033E	8.2%	17.1%



Source: Frost & Sullivan Analysis

In particular, the market size for relapsed ES-SCLC treatment was US$0.8 billion globally and US$1.2 billion in China in 2020, and reached US$1.5 billion globally and RMB2.0 billion in China in 2024, which is expected to reach US$3.3 billion globally and RMB9.1 billion in China by 2033.

Treatment Paradigm and Unmet Medical Needs

For 1L therapy in extensive-stage SCLC, while the current SoC has improved outcomes compared to chemotherapy alone, relapse remains a major challenge. Despite initial response rates of 60-80% to 1L therapy, approximately 70% of patients relapse, often within one to two years of treatment. Once relapsed, patients face a worse prognosis, with limited therapeutic options and rapidly declining survival outcomes.

For 2L therapy in SCLC, topotecan was the only FDA-approved agent historically. However, recent years have seen new approvals including tarlatamab, a bispecific T-cell engager targeting delta-like ligand 3 (DLL3), lurbinectedin, a novel damage-inducing agent, and other chemotherapies though their efficacy remains modest.

For 3L and beyond, there is currently no established SoC, and treatment options are extremely limited. Patients in these later stages often experience poor prognosis and high toxicity from available therapies, highlighting the urgent need for more effective and better-tolerated options.

Treatment Paradigm of SCLC in the United States and China

1L	• Platinum chemo (LS) • Platinum chemo ± ICIs (ES)
2L	• Cytotoxic chemo (LS/ES)
3L	• Targeted therapy (LS/ES) • ICIs (LS/ES)

Drug Class	Representative Drugs	Marketed	Key Mechanism
ICIs	Keytruda, Imfinzi, Tecentriq, Toripalimab	4	Restore T-cell anti-tumor immunity
Targeted-DLL3 BITEs	Tarlatamab	1	Activates T-cells to induce tumor cell kill
Chemo	Cisplatin, Carboplatin	>10	Selective oncogenic transcription inhibitor, inducing tumor cell apoptosis

Intended Position of Company's Core Product

Note: Company's Core Product is intended for SCLC treatment in the ES and 2L+ settings

Source: CSCO2024, Frost & Sullivan Analysis

Despite recent progress, significant unmet medical needs persist in SCLC. The disease remains difficult to treat due to its aggressive nature, high relapse rates, and lack of actionable molecular targets. Future development efforts are focused on emerging therapeutic modalities. Additionally, the SL approach, particularly in combination with damage-inducing ADCs, radiotherapy, and chemotherapy, offers a promising strategy to enhance treatment response, improve efficacy, and prolong survival. PARP inhibitors exploit cell repair vulnerabilities in SCLC, showing potential as monotherapy or in combination regimens, particularly for patients with limited treatment options. The future of SCLC treatment lies in multi-modal combinations that integrate immunotherapy, targeted agents, and SL-based strategies to address resistance and improve patient outcomes.

Currently, there are multiple approved treatment options for SCLC across different therapeutic classes. These treatment options offer distinct advantages and limitations. The following table sets forth details of each approved treatment option:

As of the Latest Practicable Date, no PARP1/2 or PARP1 selective inhibitor had been approved or advanced to Phase II or later-stage clinical development for the treatment of SCLC globally.

GLOBAL PARP1 SELECTIVE INHIBITOR MARKET

Overview

While PARP1/2 inhibitors have achieved notable commercial success and clinical impact, they face limitations that constrain broader use and long-term effectiveness. Key limitations include hematologic toxicity, with adverse effects such as anemia leading to dose reductions or discontinuation, and limited brain penetration, as most PARP1/2 inhibitors cannot effectively cross the blood-brain barrier, restricting their utility in treating brain tumors or metastases.

To address these limitations, next-generation PARP1 selective inhibitors have emerged. By selectively targeting PARP1 while sparing PARP2, these agents offer improved safety, particularly reduced hematologic toxicity. This enhanced tolerability and broader therapeutic window allow for higher dosing and more flexible combination strategies, potentially enabling use in indications previously inaccessible to PARP1/2 inhibitors.

The favorable safety and potency profile of PARP1 selective inhibitors makes them well-suited for combination therapies. In chemotherapy combinations, selective PARP1 inhibition facilitates pairing with damage-inducing agents such as carboplatin and TMZ, minimizing overlapping toxicities and supporting durable dosing, broader patient coverage, and earlier-line use.

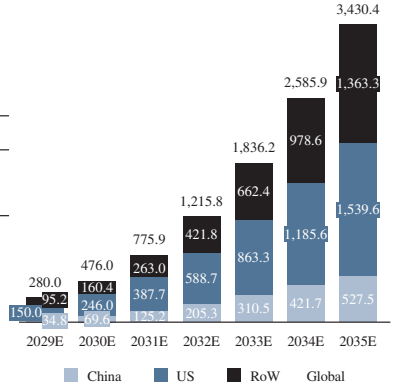
PARP1 selective inhibitors also show promise in combination with ADCs, especially those with damage-inducing payloads. These combinations enhance ADC-induced damage while maintaining tolerability. Notable examples include trastuzumab deruxtecan (HER2-targeted ADC) and sacituzumab govitecan (Trop-2-directed ADC), which may support earlier-line use and improved efficacy.

As of the Latest Practicable Date, there was no PARP1 inhibitors approved as drugs. It is expected that the world's first PARP-1 inhibitor will be approved for marketing in 2028. The global and China PARP1 inhibitor market is expected to experience high growth, primarily driven by the early-stage development of these agents and the absence of approved products in China, which results in an extremely low market base and creates significant growth elasticity upon commercial launch. Additionally, PARP1 inhibitors demonstrate a superior safety profile in clinical data compared with conventional PARP1/2 inhibitors. This highlights the potential to further expand into therapeutic areas beyond indications already approved for PARP1/2 inhibitors, especially for glioma and brain metastasis, as well as certain breast cancers and other cancers that are not currently well addressed by PARP1/2 inhibitors. The chart below sets forth the growth of the global and China PARP1 inhibitor market.

Global PARP-1 Inhibitors Market, 2029E-2035E

Unit: Billion USD
At Wholesale Price Level

CAGR	China	US	RoW	Global
2029E-2032E	80.7%	57.7%	64.2%	63.1%
2032E-2035E	33.9%	47.9%	13.8%	35.4%



Source: Frost & Sullivan Analysis

Market Opportunities for PARP1 Selective Inhibitors

Breast Cancer

Overview

BC is the leading cause of cancer-related death in women worldwide. In 2024, there were approximately 2.3 million new cases of BC globally, resulting in around 670,000 deaths. Despite advances in screening and treatment, BC remains a major public health challenge due to its high incidence and complex biology.

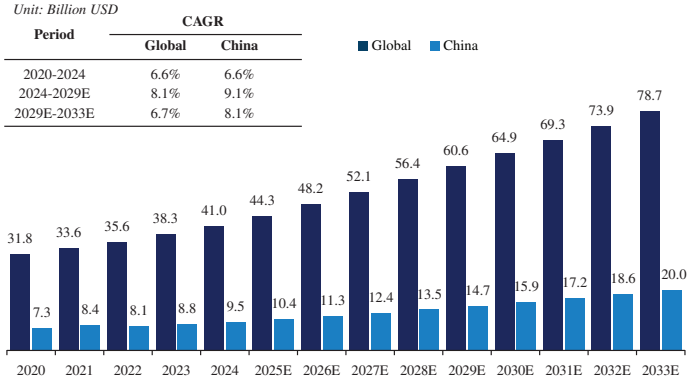
BC is a heterogeneous group of diseases originating from breast tissue and is classified based on hormone receptor (HR) status, including estrogen receptor (ER) and progesterone receptor (PR), and HER2 expression. While HER2-positive (HER2+) BCs have seen significant therapeutic success with HER2-targeted therapies, approximately 80% BC are HER2-negative (HER2-), where treatment challenges persist.

HER2- BC can be further divided into two major subtypes: HR-positive (HR+)/HER2- and triple-negative breast cancer (TNBC), which lacks expression of ER, PR, and HER2. HR+/HER2- BC is the most common subtype, accounting for 65-70% of all cases. It is generally less aggressive but can become life-threatening due to treatment resistance and toxicity associated with long-term maintenance therapy. On the other hand, TNBC represents about 15% of cases and is known for its aggressive nature, early recurrence, and high metastatic potential, making it one of the most challenging subtypes to treat.

Cell instability is a hallmark of TNBC, with approximately 40-70% of tumors testing positive for HRR mutation. This contrasts with HR+/HER2- BC, where HRR mutation is less common, typically found in 10-25% of cases. The presence of HRR mutation has important therapeutic implications, particularly for the use of PARP1 selective inhibitors.

Market Size of Breast Cancer Drugs

Global Breast Cancer Drug Market, 2020-2033E



Source: Frost & Sullivan Analysis

Treatment Paradigm and Unmet Medical Needs

Treatment Paradigm of Breast Cancer in the United States and China

Treatment Tier	HR+/HER2- (no visceral crisis)	HR+/HER2- (visceral crisis)	TNBC (HR-/HER2-)
Preferred options	Endocrine therapy + targeted agents (AI/fulvestrant ± CDK4/6i)	Chemo	Chemo; IO (biomarker-selected); PARPi; ADCs
Other recommended	ET (AI, SERD, SERM)	Chemo	Chemo
Used in some cases	ET + pathway inhibitors (PI3K/mTOR/HDAC); biomarker-driven TT (NTRK, RET, MSI-H/dMMR, TMB-H)	Combo Chemo	Combo Chemo

HR+/HER2- Breast Cancer: For patients with HR+/HER2- BC, the most common subtype, treatment strategies vary by disease stage. In early-stage disease, the SoC typically includes surgery with or without radiation, followed by endocrine therapy, and in some cases, selective use of chemotherapy. In advanced or metastatic settings, treatment is centered around endocrine therapy combined with targeted agents, such as CDK4/6 inhibitors or PI3K/AKT pathway inhibitors (e.g., capivasertib + fulvestrant for tumors with PIK3CA, AKT1, or PTEN alterations). For patients with germline BRCA mutations ($gBRCA_{mut}$), PARP inhibitors are approved in both adjuvant and metastatic settings.

Despite these advances, long-term endocrine therapy remains the cornerstone of treatment, and with it comes two major challenges: overcoming endocrine resistance and managing therapy-related toxicity. Additionally, there is a critical need for better strategies to prevent and treat late recurrence, which remains a significant risk even years after initial treatment.

Triple-Negative Breast Cancer: TNBC is a more aggressive and less common subtype, accounting for approximately 15% of BC cases. In early high-risk TNBC, the current SoC includes neoadjuvant chemotherapy combined with pembrolizumab, followed by adjuvant immunotherapy. In the metastatic setting, treatment options include chemotherapy with or without immunotherapy (for PD-L1+ tumors), ADCs such as sacituzumab govitecan, and PARP inhibitors for patients with $gBRCA_{mut}$.

While TNBC often shows an initial response to chemotherapy, it is notorious for rapid development of resistance, leaving patients with few effective options. Overcoming this resistance is a critical unmet need. Additionally, although the introduction of immune checkpoint inhibitors has marked a breakthrough for some patients, only a subset responds. A major challenge lies in understanding the tumor heterogeneity and identifying strategies to convert "cold" tumors into "hot," immunologically active tumors that are more responsive to immunotherapy.

Brain metastases: Brain metastasis is a significant concern in TNBC, occurring in 25-45% of patients during the metastatic course. These patients face a poor prognosis, with median survival after brain metastasis of less than one year, largely due to limited treatment options and poor drug penetration across the blood-brain barrier. In HR+/HER2- BC, the lifetime risk of brain metastasis is lower, around 10-15%, and typically occurs later in the disease course, with a slightly better prognosis than in TNBC. Currently approved PARP1/2 inhibitors are not designed to penetrate across blood-brain barrier. These unmet needs highlight a significant market opportunity for central nervous system (CNS)-penetrant, PARP1 selective inhibitors.

The Role of PARP1 Selective Inhibitors and Future Directions: PARP1/2 inhibitors are currently approved for adjuvant treatment in HER2- and $gBRCA_{mut}$ BC patients, offering substantial overall survival (OS) benefits. Looking ahead, there is growing interest in expanding the efficacy of PARP1 selective inhibitors beyond $gBRCA_{mut}$ tumors to include HRR mutated (HRR_{mut}) tumors and fulfilling the huge unmet medical needs in patients with brain metastases. Additionally, the favorable safety and potency profile of PARP1 selective inhibitors allows broad combination opportunities, including with traditional chemotherapy, other SL agents and emerging modalities such as ADCs and degraders.

These strategies aim to enhance treatment response, overcome resistance, and ultimately prolong survival in BC.

Prostate Cancer

Overview

Prostate cancer is the most common cancer among men and a leading cause of cancer-related death worldwide, with around 1.6 million new cases and 380,000 deaths globally in 2024. Disease burden varies significantly between developed and developing regions, due to differences in screening, healthcare access, and treatment availability.

In developed countries, about 75% of prostate cancer cases are diagnosed at a localized stage. These patients typically have a five-year relative survival rate over 95%, and low-risk localized disease can often be cured with surgery or radiation, sometimes requiring no further treatment. However, high-risk localized prostate cancer presents a greater challenge, with 30-50% of patients relapsing within ten years despite appropriate therapy. Around 10% are locally advanced prostate cancer, with worse prognosis and high risk of progression.

Metastatic prostate cancer (mPC) is highly lethal, with a five-year relative survival rate of roughly 30%. It comprises metastatic castration-sensitive prostate cancer (mCSPC), which initially responds to androgen-deprivation therapy (ADT), and metastatic castration-resistant prostate cancer (mCRPC), which progresses despite castration and represents the most advanced stage with limited treatment options and a median overall survival of only two to three years. As mPC is generally incurable and requires ongoing therapy, the presence of homologous recombination repair (HRR) mutations — found in about 20–25% of cases — offers an important biomarker for targeted approaches such as PARP1-selective inhibitors.

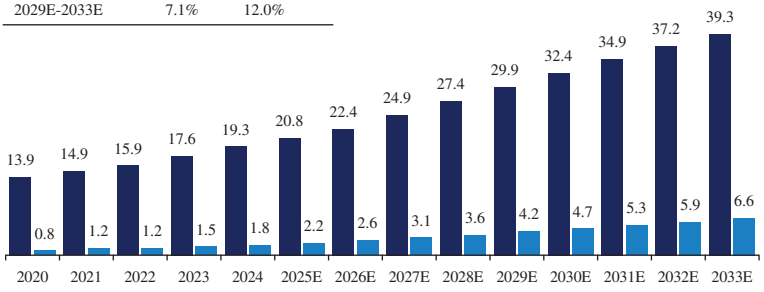
Market Size of Prostate Cancer Drugs

The global and China's prostate cancer drug market is expected to experience steady growth, driven by an expanding patient population attributable to aging demographics and increased disease detection, as well as ongoing research and development breakthroughs in novel therapies, including PARP-targeted agents and androgen receptor (AR) inhibitors, which address the substantial unmet clinical need in castration-resistant prostate cancer. The chart below sets forth the growth of the global and China prostate cancer drug market.

Global Prostate Cancer Drug Market, 2020-2033E

Unit: Billion USD

Period	CAGR	
	Global	China
2020-2024	8.4%	22.2%
2024-2029E	9.2%	18.3%
2029E-2033E	7.1%	12.0%



Source: Frost & Sullivan Analysis

Treatment Paradigm and Unmet Medical Needs

High-risk Localized and Locally Advanced Prostate Cancer: The current SoC typically involves radical prostatectomy or radiotherapy, with androgen deprivation therapy (ADT) added in select cases depending on disease risk and progression. Unlike low-risk localized prostate cancer that can often be cured with minimal intervention, high-risk localized and locally advanced prostate cancer presents a significant challenge due to its elevated relapse risk, with 30-50% of patients experiencing recurrence within ten years, even after definitive treatment.

This high relapse rate highlights a critical unmet need: the ability to eradicate micro-metastatic disease and sensitize tumors to radiotherapy or ADT, all while minimizing overt toxicity. A meaningful subset of high-risk localized and locally advanced prostate tumors exhibit broader HRR signals, suggesting potential benefit from PARP inhibitors. These agents may enhance treatment efficacy by impairing damage repair and sensitizing tumors to existing therapies, offering a promising avenue for combination strategies in this setting.

Metastatic Prostate Cancer: In mCSPC, the SoC begins with ADT, often intensified with androgen receptor (AR) pathway inhibitors such as abiraterone, enzalutamide, apalutamide, or darolutamide, and in some cases, docetaxel chemotherapy. Despite initial responsiveness, nearly all patients eventually progress to mCRPC, where the disease continues to advance despite suppressed testosterone levels. Treatment options for mCRPC include AR inhibitors, chemotherapy (docetaxel, cabazitaxel), radioligand therapy (e.g., Lu-PSMA-617), and PARP inhibitors (olaparib, rucaparib, talazoparib, niraparib) for patients with HRR_{mut} tumors. However, several key unmet needs persist:

- Toxicity management is crucial, especially given the need for continuous drug dosing. Existing PARP1/2 inhibitors are associated with hematologic adverse events such as anemia and thrombocytopenia, which are exacerbated when combined with chemotherapy or AR-targeted therapies.

- Resistance to existing PARP1/2 inhibitors is a growing concern, as most patients eventually develop resistance. There is an urgent need to understand these mechanisms and develop next-generation therapies or rational combinations, such as PARP inhibitors in combination with AKT inhibitors or immunotherapy, to restore sensitivity.

- Improving biomarker testing and access is another critical gap. Many patients lack access to biomarker testing, which is essential for identifying HRR_{mut} tumors. Enhanced tissue or liquid biopsy diagnostics and expanded biomarker panels are needed to identify patients beyond those with BRCA mutation who may benefit from PARP inhibitors or similar targeted therapies.

Treatment Paradigm of Castration-Resistant Prostate Cancer in the United States and China

Stage	Treatment Setting	Subgroup	Recommended Drug Classes
Non-metastatic CRPC	Systemic therapy	—	2nd-gen ARi
Metastatic CRPC	No prior docetaxel	No prior ARPI	ARPI, taxane chemo, PARPi (HRR+), RLT, cellular immunotherapy, ICI
		Prior ARPI	Taxane chemo, platinum chemo, PARPi (HRR+), cellular immunotherapy, ICI
	Prior docetaxel	No prior ARPI	ARPI, alternative taxane chemo, platinum chemo, PARPi, RLT, ICI
		Prior ARPI	Taxane rechallenge or alternative taxane chemo, platinum chemo, RLT, PARPi, ICI

Note: ARi/ARPI = androgen receptor inhibitor/androgen receptor pathway inhibitor; PARPi = poly (ADP-ribose) polymerase inhibitor; RLT = radioligand therapy; ICI = immune checkpoint inhibitor; HRR+ = homologous recombination repair mutation — positive.

Source: Literature Research, Frost & Sullivan analysis

Currently, there are multiple approved treatment options for prostate cancer across different therapeutic classes. The following table sets forth examples of each class:

Treatment Regimens of Prostate Cancer

Drug Class (Representative Drugs)	Key Indication	Marketed	Key Mechanism
ADT (Goserelin, Leuprolide, Degarelix)	Backbone therapy across disease stages	5+	Suppresses testosterone production
ARPI (Enzalutamide)	Standard therapy for nmCRPC/mCRPC	4	Blocks AR signaling
ABI (Abiraterone)	Standard therapy for mCRPC/mHSPC	1	CYP17 inhibitor
Taxane Chemo (Docetaxel, Cabazitaxel)	mCRPC treatment following ARPI	2	Microtubule inhibition-mediated cytotoxicity
PARPi (Olaparib, Niraparib, Talazoparib)	HRR/BRCA-mutated mCRPC	4	DNA repair inhibition (synthetic lethality)
PSMA-RLT (Lu-177-PSMA-617)	Later-line mCRPC	1	Targeted radioligand delivery
IO (Pembrolizumab, Sipuleucel-T)	Biomarker-selected patients	2	Immune activation
α-Emitter (Radium-223)	Bone-dominant mCRPC	1	Alpha radiation to bone metastases

Source: Literature Research, Frost & Sullivan Analysis

The Promise of Next-Generation PARP1 Selective Inhibitors: Next-generation PARP1 selective inhibitors offer a promising solution to many of the limitations of PARP1/2 inhibitors. By selectively targeting PARP1 while sparing PARP2, these agents may deliver better-tolerated monotherapy in HRR_{mut} tumors, allowing for higher dosing and more durable combination strategies. Their improved safety profile opens the door to rational combinations with AR inhibitors, SL agents, chemotherapy, ADCs and RDCs, potentially expanding the benefit of PARP inhibition across a broader prostate cancer population.

Glioblastoma

Overview

GBM is the most common and aggressive primary malignant brain tumor in adults, representing a major challenge in neuro-oncology. Despite the availability of current treatments, including surgery, radiotherapy, and chemotherapy, GBM is associated with a dismal prognosis and remains one of the most lethal cancers, with significant unmet medical needs. Standard treatment for GBM offers only modest survival benefits. The median OS for patients is approximately 14 to 16 months, and the five-year survival rate remains below 5%, making GBM one of the deadliest cancer types. This poor outcome is largely attributable to the tumor's highly invasive nature, resistance to therapy, and rapid progression.

Recurrence is nearly universal, with almost all patients experiencing disease progression typically within six to seven months after completing initial therapy. Once the disease recurs, prognosis deteriorates significantly, and treatment options for recurrent GBM are extremely limited and largely ineffective. As a result, patient survival rates have seen minimal improvement over the past decades, with median survival following recurrence falling below eight months. This persistent gap in therapeutic efficacy has contributed to a relatively small market size today, but it also underscores a substantial unmet medical need and presents a compelling opportunity for innovative therapies that can improve outcomes and extend survival.

Market Size of GBM Drugs

The global GBM drug market grew from US$1.3 billion in 2020 to US$1.5 billion in 2024 and is projected to reach US$2.7 billion by 2029, and US$4.7 billion by 2033. In China, despite the slight downward trend in the GBM drug market from RMB1.6 billion in 2020 to RMB1.4 billion in 2024, primarily due to price erosion from generic temozolomide and bevacizumab biosimilars, the market is projected to rebound and grow from RMB1.4 billion in 2024 to RMB2.2 billion by 2029, and RMB3.4 billion by 2033.

Treatment Paradigm and Unmet Medical Needs

Despite decades of research, GBM remains one of the most challenging cancers to treat. The current SoC in both the United States and China follows the Stupp protocol: maximal safe surgical resection, followed by radiotherapy combined with TMZ chemotherapy. While this regimen modestly extends survival, it is not curative, and nearly all patients relapse within six to seven months of completing initial therapy. Once recurrence occurs, treatment options are extremely limited, often involving reoperation, re-irradiation, or enrollment in clinical trials, with median survival after recurrence under eight months.

Several challenges contribute to GBM's poor prognosis. First, extensive inter- and intra-tumor heterogeneity drives therapeutic resistance and recurrence. Second, the blood-brain barrier (BBB) limits penetration of systemic therapies, reducing efficacy in targeting CNS tumor cells. Third, GBM's profoundly immunosuppressive tumor microenvironment has rendered immunotherapies such as checkpoint inhibitors largely ineffective, despite their success in other solid tumors.

Another limitation is the lack of effective targeted therapies. Unlike many cancers, GBM lacks widely actionable drivers. Biomarkers inform prognosis and predict TMZ response but are not directly targetable.

About 15-20% of GBMs exhibit HRR mutation. This is because both TMZ and radiotherapy induce substantial damage, creating an opportunity to exploit SL through PARP inhibition. However, clinical utility of PARP1/2 inhibitors in GBM has been constrained by limited CNS penetration and dose-limiting hematologic toxicity, especially in combination with TMZ or radiation.

These challenges underscore the need for next-generation therapies that can overcome the BBB, target resistant tumor subclones, and synergize with existing modalities without compounding toxicity. Novel approaches such as PARP1 selective inhibitors with improved brain penetration, wide therapeutic windows, and rational combination regimens, are being explored to address these unmet needs.

Competitive Landscape

We have in-house discovered and developed one of the most comprehensive and advanced SL franchises and are one of only three companies with both commercial-stage PARP1/2 inhibitors and clinical-stage next-generation PARP1 selective inhibitors worldwide.

Drug Name (Company)	Indications	Phase	Study Start Date	Route of Administration
AZD5305 (AstraZeneca)	HR+ HER2- BC, prostate cancer, solid tumors	III	Nov 21, 2023	Oral
IMP1734 (IMPACT)	**Advanced solid tumors**	**I/II**	**Dec 11, 2023**	**Oral**
HRS-1167 (Hengrui/Merck KGaA)	Advanced solid tumors	I/II	Aug 23, 2022	Oral
VB15010* (Vybio)	Advanced solid tumors	I/II	Oct 13, 2024	Unknown
ACE-86225106 (Acerand Therapeutics)	Advanced solid tumors	I/II	Mar 22, 2024	Oral
GS-0201 (Gilead Sciences)	Advanced solid tumors	I	Jan 9, 2024	Oral
HS-10502* (Hansoh)	Advanced solid tumors	I	Jun 9, 2023	Oral

Note:

** Clinical Trials Conducted Exclusively in Mainland China*

Sources: ClinicalTrials, Frost & Sullivan Analysis

Drug Name (Company)	Indications	Phase	Study Start Date	Route of Administration
AZD9574 (AstraZeneca)^	Advanced solid tumors	I/II	Jun 24, 2022	Oral
IMP1707 (IMPACT)^	**Advanced solid tumors**	**I/II**	**Apr 30, 2025**	**Oral**
SNV1521 (Synnovation)^	Advanced solid tumors	I	Feb 23, 2024	Oral

Sources: ClinicalTrials, Frost & Sullivan Analysis
^ with BP

GLOBAL ATR INHIBITOR MARKET

Overview

ATR inhibitors are targeted cancer therapies that disrupt the DDR by inhibiting the ATR (Ataxia Telangiectasia and Rad3-related) protein. The primary value of ATR inhibitors lies in their ability to act as synergistic agents in combination therapies, aiming to overcome resistance to existing standard of care, including PARP inhibitors and chemotherapy. Among the most well-studied strategies is combination with PARP inhibitors, targeting two key resistance mechanisms: disruption of replication fork protection and inhibition of HRR restoration. In PARP inhibitor-resistant settings, this dual-targeting approach has demonstrated ORR of 40%.

Additional combination strategies include pairing ATR inhibitors with chemotherapy to enhance damage-inducing agents such as gemcitabine by blocking repair pathways. ATR inhibitors are also being investigated with immunotherapy, where they may reverse resistance by increasing tumor neoantigen load and stimulating immune responses. These approaches extend the reach of ATR inhibitors to HRR_{mut} cancers and position them as a cornerstone in next-generation combination regimens.

Competitive Landscape of ATR Inhibitors

Global and China competitive landscape of ATR inhibitor pipeline, including product name, company, indications, highest clinical stage, first disclosure date.

Global Competitive Landscape of ATR Inhibitors Pipeline, as of Latest Practicable Date[(1)(2)]

Drug name (Company)	Indications	Phase	Study Start Date
AZD6738 (AstraZeneca)	NSCLC	III	Aug 7, 2025
IMP9064 (IMPACT)	**Advanced Solid Tumors**	**II**	**Feb 11, 2022**
Tuvusertib (Merck KGaA)	Advanced Solid Tumors	II	Oct 16, 2023
HRS-2398 (Hengrui)	Advanced Solid Tumors	I/II	Jun 12, 2024
SC0245* (Biocity)	Advanced Solid Tumors	I/II	Feb 23, 2023
Elimusertib (Bayer)	Relapsed or Refractory Solid Tumors	I/II	Dec 22, 2021
ART0380 (Artios Pharma)	Advanced or Metastatic Solid Tumors	II	Sep 6, 2023
YY2201 (Jiangsu YaYao)	Advanced Solid Tumors	I	May 26, 2025

Notes:
(1) only includes chemical originator, excludes generic drugs
(2) only includes pipelines active within the past three years
** clinical trials conducted exclusively in mainland China*
Sources: ClinicalTrials, Frost & Sullivan Analysis

REPORT COMMISSIONED BY FROST AND SULLIVAN

In connection with the Global Offering, we have engaged Frost & Sullivan to conduct a detailed analysis and prepare an industry report on the major markets for which our drug and drug candidates are positioned. Frost & Sullivan is an independent global market research and consulting company which was founded in 1961 and is based in the United States. We have agreed to pay Frost & Sullivan a total fee of approximately RMB0.5 million for the preparation of the Frost & Sullivan Report, and we believe that such fees are consistent with the market rate. The payment of such amount is not contingent upon our successful Listing or on the results of the Frost & Sullivan Report. Except for the Frost & Sullivan Report, we did not commission any other industry report in connection with the Global Offering. The market projections in the Frost & Sullivan Report were based on the following key assumptions: (i) the overall social, economic and political environment globally and in China is expected to remain stable during the forecast period; (ii) the economic and industrial development globally and in China is likely to maintain a steady growth trend over the next decade; (iii) related key industry drivers are likely to continue driving the growth of the market during the forecast period; and (iv) there is no extreme force majeure or industry regulation in which the market may be affected dramatically or fundamentally. The reliability of the Frost & Sullivan Report may be affected by the accuracy of the foregoing key assumptions.

OVERVIEW OF LAWS AND REGULATIONS IN THE PRC

PRINCIPAL REGULATORY AUTHORITIES

The operations of the Company in the PRC are mainly supervised and regulated by the following authorities, in addition to the authorities generally administering the companies in the PRC:

National Medical Products Administration (the "NMPA", 國家藥品監督管理局), is the department in charge of the pharmaceutical industry of China. It is responsible for drawing up the regulations, guidelines and specifications related to pharmaceuticals and medical devices, organizing the development and issuance of pharmaceutical and medical device standards, classification and management systems, and supervising the implementation.

Center for Drug Evaluation (the "CDE", 國家藥品監督管理局藥品審評中心) is the technical evaluation unit for drug registration with NMPA. It is mainly responsible for conducting technical evaluation on the drugs applying for registration and verifying the relevant drug registrations.

The National Health Commission (國家衛生健康委員會) (the "NHC"), is the primary national regulator for public health and family planning management. It is primarily responsible for drafting national health policies, supervising and regulating public health, healthcare services, and health emergency systems, coordinating the reform of medical and health system.

The Ministry of Commerce of the PRC (中華人民共和國商務部) (the "MOFCOM") is responsible for the overall guidance and management of foreign investment. It formulates, revises and implements the laws, regulations, rules and policies of foreign investment. It also participates in the formulation and promulgation of the Special Management Measures for the Market Entry of Foreign Investment (Negative List) (《外商投資准入特別管理措施(負面清單)》, the "Negative List") and Catalog of Industries for Encouraging Foreign Investment (《鼓勵外商投資產業目錄》). The MOFCOM is also responsible for the administration and supervision of the foreign investment information reporting system, as well as approving foreign investment in sectors restricted by the Negative List.

PRINCIPAL REGULATORY PROVISIONS

Laws and Regulations on New Drugs

Research and Development of New Drugs

The Drug Administration Law of the PRC (《中華人民共和國藥品管理法》) (the "Drug Administration Law"), last amended on August 26, 2019 and became effective on December 1, 2019, and the Implementation Regulations of the Drug Administration Law of the PRC (《中華人民共和國藥品管理法實施條例》) (the "Implementation Regulations") promulgated by the State Council on August 4, 2002 and last amended on March 2, 2019, have laid down the legal framework for the establishment and maintenance of pharmaceutical manufacturing and trading enterprises, as well as for the administration of pharmaceutical products including the development and manufacturing of new drugs. According to the Drug Administration Law and the Implementation Regulations, the developer and clinical trial applicant of any new drug shall truthfully submit the new drug's manufacturing process, quality control, pharmacological and toxicological study reports, the related data, clinical trial protocol, and documents prepared according to regulations to the NMPA for approval before the first clinical trial is conducted. For further clinical trials, the applicant should either communicate with CDE or submit IND applications to CDE for approval based on the requirements of Drug Registration Regulation issued by NMPA.

Non-Clinical Research

The non-clinical safety evaluation study for drugs for the purpose of applying for drug registration shall be conducted in accordance with the Administrative Measures for Good Laboratories Practice (《藥物非臨床研究質量管理規範》) promulgated by the CFDA and amended on July 27, 2017. On April 16, 2007, the CFDA issued the Circular on Measures for Certification of Good Laboratory Practice (《藥物非臨床研究質量管理規範認證管理辦法》), last amended on January 19, 2023, which set forth the requirements for an institution to apply for a Certification of Good Laboratory Practice ("GLP") to undertake non-clinical research on drugs. The NMPA is responsible for the administration of the certification of GLP in China, and the drug regulatory authorities at the provincial level are responsible for the daily supervision and management on institutions of non-clinical safety evaluation studies within

their administrative regions. The NMPA will approve and issue GLP certificates to the applicants that meet the GLP requirements, and the GLP certificates are valid for 5 years. Any entity without such certification must engage a qualified third party to conduct non-clinical studies regulated under relevant laws and regulations.

Application For Clinical Trial

After non-clinical research, applicant shall carry out drug clinical trial with the approval of the NMPA, before a new drug clinical trial. According to the Drug Registration Regulation (《藥品註冊管理辦法》), drug clinical trials shall be divided into Phase I clinical trial, Phase II clinical trial, Phase III clinical trial, Phase IV clinical trial, and bioequivalence trial. Among them, any bioequivalence study shall be registered in CDE clinical trial information platform. In order to conduct drug clinical trial, applicants should submit relevant new drug R&D documents required by CDE/NMPA, including development methods, quality indicators, pharmacological and toxicological study results and other related data, information, application documents should be submitted to the CDE for approval. CDE shall decide whether to approve the application or not within 60 working days after receiving the clinical trial application, and notify the applicant of its decision; if no any notification after 60 working days, the application will be deemed as approval.

After obtaining the approval of clinical trial from the NMPA, the applicant must complete the clinical trial registration at the Drug Clinical Trial Information Platform for public disclosure in accordance with the Circular on Drug Clinical Trial Information Platform (《關於藥物臨床試驗信息平台的公告》). The applicant shall complete the initial registration of the trial within one month after obtaining the approval of clinical trial to obtain an exclusive trial registration number, and then complete the subsequent information registration before the first patient is enrolled in the trial and submit the registration for public disclosure for the first time.

Conduct of Clinical Trial

After obtaining clinical trial approval, the applicant shall conduct clinical trials at qualified clinical trial institutions. The qualified clinical trial institution refers to institutions that have the conditions to conduct clinical trials in accordance with the requirements and technical guidelines set forth in the Regulations for the Administration of Drug Clinical Trial Institutions (《藥物臨床試驗機構管理規定》), which came into effect on December 1, 2019. Such clinical trial institutions shall be subject to filing requirements, with the exception of institutions that only engage in analysis of biological samples which shall not be subject to such filing requirements. The NMPA is responsible for setting up a filing management information platform for the registration, filing and operation management of drug clinical trial institutions, as well as the entry, sharing and disclosure of information from the supervision and inspection activities conducted by the drug regulatory healthcare authorities.

Clinical trials must be conducted in accordance with the Good Clinical Practice for Drug Trials (《藥物臨床試驗質量管理規範》) promulgated by NMPA and NHC on April 23, 2020 and effective on July 1, 2020, which stipulates the requirements for the procedures of conducting clinical trials, including pre-clinical trial preparation, trial protocols, protection of testees' rights and interests, duties of researchers, sponsors and monitors, as well as data management and statistical analysis.

According to the Announcement on Adjusting Evaluation and Approval Procedures for Clinical Trials for Drugs, where the application for clinical trial of new investigational drug has been approved, upon the completion of Phases I and II clinical trials and prior to Phase III clinical trial, the applicant shall submit the application for communication meetings to CDE to discuss with CDE the key technical questions including the design of Phase III clinical trial protocol.

According to the Administrative Measures for Communication on the Research, Development and Technical Evaluation of Drugs (《藥物研發與技術審評溝通交流管理辦法》), promulgated by the CDE on December 10, 2020, during the research and development periods and in the registration applications of, among others, the innovative new drugs, the applicants may propose to conduct communication meetings with the CDE. The communication meetings can be classified into three types. Type I meetings are convened to address key safety issues in clinical trials of drugs and key technical issues in the research and development of breakthrough therapeutic drugs. Type II meetings are held during the key research and development stages, mainly including meetings before submitting the clinical trial application, meetings upon the completion of Phase II trials and prior to Phase III trials, meetings before submitting the marketing application for a new drug, and meetings for risk evaluation and control. Type III meetings refer to other meetings not classified as Type I or II.

International Multi-Centre Clinical Trials

According to the International Multi-Center Clinical Trial Guidelines (Trial) (《國際多中心藥物臨床試驗指南(試行)》), which was issued by the CFDA on January 30, 2015 and became effective on March 1, 2015, the sponsor may conduct clinical trials simultaneously at multiple centres in multiple regions in accordance with the same clinical trial protocol, and may also conduct regional clinical trials simultaneously at multiple centres in different countries within a region in accordance with the same clinical trial protocol. If the applicants plan to use the data derived from international multi-centre clinical trials for approval of drug registration in China, such international multi-center clinical trials shall comply with the provisions concerning clinical trials in the Registration Measures. When planning and implementing international multi-centre clinical trials in China, the sponsor shall comply with the Drug Administration Law, the Implementation Regulations, the Registration Measures and other related laws and regulations, implement the Good Clinical Practice in China, make reference to Good Clinical Practice (臨床試驗質量管理規範) provided by the International Conference on Harmonization of Technical Requirements for the Registration of Pharmaceuticals for Human Use (人用藥品註冊技術國際協調會議), and meet the legal and regulatory requirements of the corresponding countries.

The NMPA issued the Technical Guiding Principles for the Acceptance of Overseas Clinical Trial Data of Drugs (《接受藥品境外臨床試驗數據的技術指導原則》) on July 6, 2018, according to which, for drugs applied for registration within the PRC, overseas clinical trial data submitted by the applicant may be accepted as the information for clinical evaluation.

New Drug Registration

Drug Registration Regulation (《藥品註冊管理辦法》) (the "DRR") issued by the NMPA on January 22, 2020, effective from July 1, 2020, is applicable to drug development, registration and supervision to be carried out in China for the purpose of drug marketing. Pursuant to the DRR, upon completion of clinical trials, determination of quality standards, completion of validation of commercial-scale production processes and completion of other related preparation works, the applicant may apply with the NMPA for the marketing authorization. The NMPA then determines whether to approve the application according to applicable laws and regulations. The applicant must obtain the marketing authorization for a new drug before the drug can be sold in the China market.

The Opinion on Strengthening the Reform of the Drug and Medical Device Review and Approval Process to Encourage Drug and Medical Device Innovation (《關於深化審評審批制度改革鼓勵藥品醫療器械創新的意見》) (the "Innovation Opinion") established a framework for reforming the evaluation and approval system for drugs, medical devices and equipment. The Innovation Opinion indicated enhancing the standard of approval for drug marketing registration and accelerating the evaluation and approval process for innovative drugs as well as improving the approval of drug clinical trials.

The CFDA promulgated the Opinions on Encouraging the Priority Review and Approval for Drug Innovations (《關於鼓勵藥品創新實行優先審評審批的意見》) on December 21, 2017, which further clarified that expedited clinical trial approval or drug marketing registration pathway will be available to innovative drugs. The Opinions on Encouraging the Priority Review and Approval for Drug Innovations was replaced by the Announcement of the NMPA on Promulgating Three Documents including the Working Procedures for Evaluation of Breakthrough Therapy Designation Drugs (Trial) (《國家藥監局關於發佈<突破性治療藥物審評工作程序(試行)>等三個文件的公告》), which was issued and implemented on July 7, 2020, refined the requirements and scope of the expedited process.

According to the Announcement on Matters Concerning the Optimization of Drug Registration Review and Approval (《關於優化藥品註冊審評審批有關事宜的公告》) jointly issued by the NMPA and the NHC on May 17, 2018, the CDE will prioritize the allocation of resources for review, inspection, examination and approval of registration applications that have been included in the scope of expedited process of clinical trial approval.

The DRR has incorporated the previous reform in respect of the accelerated approval for clinical trial and NDA application and introduces four procedures for expedited NDA application:

(i) **Procedures for breakthrough therapeutic drugs:** during the drug clinical trials, for an innovative drug or improved new drug used for prevention and treatment of life-threatening illnesses or illnesses which have a serious impact on quality of life and for which there is no other effective prevention and treatment method or there is adequate evidence to prove that the said innovative drug or improved new drug has obvious clinical advantages over existing treatment approach, the applicant may request for application of procedures for breakthrough therapeutic drugs.

(ii) **Procedures for conditional approval:** during the drug clinical trials, for drugs which fall under the following circumstances, an application for conditional approval of marketing registration may be submitted (i) for drugs for treatment of life-threatening illnesses for which there is no effective treatment approach, the clinical trial of drugs already has data to prove efficacy and is able to forecast the clinical value; (ii) for drugs urgently needed for public health, the clinical trial of drugs already has data to prove efficacy and is able to forecast the clinical value; and (iii) for other vaccines urgently needed for major public health emergencies or deemed by the NHC to be urgently needed, its benefits outweigh the risks according to the evaluation.

(iii) **Procedures for prioritized reviews and approval:** at the time of the drug marketing registration, drugs have obvious clinical value may apply for application of procedures for prioritized review and approval, including (i) clinically and urgently needed but insufficient drug, innovative drugs and improved new drugs for prevention and treatment of major contagious diseases and rare diseases; (ii) new pharmaceutical product types, dosage form and specifications of pediatric drugs which comply with pediatric physiological characteristics; (iii) vaccines and innovative vaccines urgently needed for prevention and control of diseases; (iv) drug included in the procedures for groundbreaking therapeutic drug; (v) drug which comply with conditional approval criteria; and (vi) other circumstances of prioritized review stipulated by the NMPA.

(iv) **Procedures for special review and approval:** at the time of a threat or occurrence of public health emergency, the NMPA may, in accordance with law, decide to implement special examination and approval for urgently needed drug required for the prevention and treatment during the public health emergency.

Marketing Authorization Holder Mechanism

Pursuant to the Drug Administration Law, China implements the marketing authorization holder mechanism for management of the drug industry. The drug marketing authorization holder refers to an enterprise or a drug research and development institution that has obtained the drug registration certificate. The drug marketing authorization holder shall bear full life-cycle responsibility for the safety, efficacy and quality controllability of the drug from research and development, production to post-marketing. The marketing authorization holders may manufacture drugs by themselves or entrust a pharmaceutical manufacturing enterprise to manufacture drugs. Likewise, they may sell drugs by themselves or entrust a pharmaceutical distribution enterprise to sell drugs. However, marketing authorization holders may not entrust a pharmaceutical manufacturing enterprise to produce blood products, narcotic drugs, psychotropic drugs, medical-use toxic drugs or pharmaceutical precursor chemicals, except as otherwise stipulated by the drug regulatory department under the State Council.

Management of Human Genetic Resources and Biosecurity

Pursuant to the Regulations on the Management of Human Genetic Resources of the PRC (《中華人民共和國人類遺傳資源管理條例》), last amended by the State Council on March 10, 2024 and came into effect on May 1, 2024, the State supports the rational use of human genetic resources for scientific research, development of the biomedical industry, improvement of diagnosis and treatment technology, improvement of China's ability to guarantee biosafety and improvement of the level of people's health. Foreign organizations, individuals and institutions established or actually controlled by them shall not gather or preserve Chinese genetic resources in China, or provide Chinese genetic resources to foreign countries. In addition, the gathering, preservation, utilization and external provision of Chinese genetic resources shall conform to ethical principles and conduct ethical review in accordance with relevant regulations. The Implementing Rules of the Regulation on the Administration of Human Genetic Resources (《人類遺傳資源管理條例實施細則》), which was promulgated by the MOST on May 26, 2023 and became effective on July 1, 2023, further provides specific requirements on the collection, preservation, utilization and external provision of China's human genetic resources.

The Biosecurity Law of the PRC (《中華人民共和國生物安全法》) (the "Biosecurity Law"), which was promulgated by SCNPC on October 17, 2020 and last amended on April 26, 2024, establishes a comprehensive legislative framework for the pre-existing regulations in such areas as epidemic control of infectious diseases for humans, animals and plants, research, development, and application of biology technology, biosecurity management of pathogenic microbial laboratories, security management of human genetic resources and biological resources, countermeasures for microbial resistance, and prevention of bioterrorism and defending threats of biological weapons. According to the Biosecurity

Law, the research and development activities of high-risk and medium-risk biotechnology shall be carried out by a legal person organization established within the territory of the PRC in accordance with the law, upon obtaining the approval or record-filing. The following activities are subject to approval of the competent health department: (i) collecting human genetic resources of important genetic families or specific areas in the PRC, or collecting human genetic resources of which the types and quantities are subject to provisions of the competent health department under the State Council, (ii) preserving China's human genetic resources, (iii) using China's human genetic resources to carry out international scientific research cooperation, or (iv) transporting, mailing, and carrying China's human genetic resource materials out of the country.

Administrative Protection and Monitoring Period for New Drugs

According to the Implementation Regulations, the NMPA may, for the purpose of protecting public health, provide for an administrative monitoring period of up to five years for new drugs approved to be manufactured, to continually monitor the safety of those new drugs. During the monitoring period of a new drug, the NMPA will not approve any other enterprise's application to manufacture or import a similar new drug.

Laws and Regulations on the Manufacturing of Drugs

Drug Manufacturing Certificate

Pursuant to the Drug Administration Law and the Implementation Regulations, a drug manufacturer must obtain a Drug Manufacturing Certificate (藥品生產許可證) from the drug regulatory authority at provincial, autonomous regional or municipal level before it may start manufacturing drugs in the PRC. The Drug Manufacturing Certificate shall indicate the validity period and the scope of production. Each Drug Manufacturing Certificate is valid for a period of five years and the manufacturer is required to apply for renewal of the permit within six months prior to its expiration date.

Good Manufacturing Practice

The drug manufacturer must conduct the manufacturing process in accordance with the Good Manufacturing Practice for Drugs (《藥品生產質量管理規範》) issued by the Ministry of Health of the PRC (the "MOH", which was canceled in the institutional reform of the State Council in 2013, its functions were first inherited by the NHC established in 2018) on January 17, 2011 and became effective on March 1, 2011, which sets forth a set of detailed standard guidelines governing the manufacture of drugs including institution and staff qualifications, production premises and facilities, equipment, hygiene conditions, production management, quality controls, product operation, raw material management, maintenance of sales records and management of customer complaints and adverse event reports.

The Administrative Measures for the Inspection of Pharmaceuticals (Trial) (《藥品檢查管理辦法(試行)》) was promulgated by the NMPA on May 24, 2021 and amended on July 19, 2023. It stipulated that if a drug manufacturer applies for a drug manufacturing license for the first time, it will be subject to on-site inspection under relevant contents of the GMP. If a drug manufacturer applies for re-issuance of drug manufacturing license, relevant authorities shall conduct examination pursuant to risk management principle, taking into account the enterprise's compliance with pharmaceutical administration laws and regulations, operation status of GMP and quality system, and may conduct GMP compliance inspection where necessary.

Entrusted Manufacturing of Drugs

Pursuant to the Administrative Regulations for the Entrusted Manufacturing of Drugs (《藥品委託生產監督管理規定》) issued by the CFDA on August 14, 2014 and became effective on October 1, 2014, only when a drug manufacturer temporarily lacks manufacturing conditions due to technology upgrade or is unable to ensure market supply due to insufficient manufacturing capabilities can such drug manufacturer entrust the manufacturing of the drug to another domestic drug manufacturer. Such entrusted manufacturing arrangements shall be approved by the provincial branch of the NMPA.

The Administrative Measures on Supervision of Drug Manufacturing (《藥品生產監督管理辦法》) promulgated by the SAMR on January 22, 2020 and effective on July 1, 2020 further implements the drug marketing authorization holder system as stipulated in the Drug Administration Law. Drug marketing authorization holders entrusting others to manufacture drugs shall enter into entrustment manufacturing

agreements and quality assurance agreements with qualified drug manufacturing enterprises and submit the relevant agreements together with the actual manufacturing site application materials to the competent drug administrative authority in order to apply for the Drug Manufacturing Certificate. The drug marketing authorization holder shall follow the Guidelines for the Quality Agreements of Entrusted Manufacturing of Drugs (《藥品委託生產質量協議指南》) formulated by the NMPA to supervise the entrusted party to fulfill the obligations agreed upon in the agreement. The drug marketing authorization holder and drug manufacturers shall establish and implement a drug traceability system, assign traceability labels to sales packaging of their drugs in accordance with regulations, implement drug traceability through information-based means, record and keep drug traceability data in a timely manner, and provide traceability information to the drug traceability collaborative service platform.

Laws and Regulations on the Medical Insurance Program

Coverage of the National Medical Insurance Program

The national medical insurance program was first adopted according to the Decision of the State Council on the Establishment of the Urban Employee Basic Medical Insurance Program (《國務院關於建立城鎮職工基本醫療保險制度的決定》) issued by the State Council on December 14, 1998, under which all employers in urban cities are required to enroll their employees in the basic medical insurance program and the insurance premium is jointly contributed by the employers and employees. On January 3, 2016, the Opinions of the State Council on Integrating the Basic Medical Insurance Systems for Urban and Rural Residents (《國務院關於整合城鄉居民基本醫療保險制度的意見》) issued by the State Council required the integration of the urban resident basic medical insurance and the new rural cooperative medical care system and the establishment of a unified basic medical insurance system, which will cover all urban and rural residents other than rural migrant workers and persons in flexible employment arrangements who participate in the basic medical insurance for urban employees.

Medical Insurance Catalogue

According to the Interim Measures for the Administration of Use of Drugs Covered by the Basic Medical Insurance (《基本醫療保險用藥管理暫行辦法》) promulgated by the NHSA on July 30, 2020 and took effect on September 1, 2020, the scope of drugs covered by the basic medical insurance shall be administered through the Catalogue of Drugs for Basic National Medical Insurance. The National Drug Catalog for Basic Medical Insurance, Work-related Injury Insurance and Maternity Insurance (《國家基本醫療保險、工傷保險和生育保險藥品目錄》), or the National Reimbursement Drug List (the "NRDL") sets forth the payment standard for pharmaceutical products under the basic medical insurance, work-related injury insurance and maternity insurance funds. Medicines listed in the NRDL are divided into List A and List B. List A drugs are widely used clinical treatments with good efficacy and lower prices compared to similar drugs, while List B drugs are clinical treatments with good efficacy and slightly higher prices compared to List A drugs. Provincial Reimbursement Drug List (the "PRDL") must be made by the provincial healthcare security authorities. The provincial healthcare security authorities have the right to add ethnic drugs and preparations of medical institutions as List B drugs in the PRDL in accordance with relevant rules. Patients purchasing List B drugs shall pay a certain percentage of the purchase price first and then obtain reimbursement under the basic medical insurance program.

National Essential Drug List

On August 18, 2009, the MOH and eight other ministries and commissions in the PRC issued the Provisional Measures on the Administration of the National Essential Drug List (《國家基本藥物目錄管理辦法(暫行)》), which was revised as the Measures for the Administration of the National Essential Medicine List (《國家基本藥物目錄管理辦法》) on February 13, 2015, and the Guidelines on the Implementation of the National Essential Drug List System (《關於建立國家基本藥物制度的實施意見》), which aims to promote essential medicines sold to consumers at fair prices in the PRC and ensure that the general public in the PRC has equal access to the drugs contained in the National Essential Drug List. On September 13, 2018, the General Office of the State Council issued the Opinions of the General Office of the State Council on Improving the National Essential Drug System (《國務院辦公廳關於完善國家基本藥物制度的意見》). The NHC and the National Administration of Traditional Chinese Medicine promulgated the National Essential Drug List (2018) (《國家基本藥物目錄(2018年版)》) (the "National Essential Drug List") on September 30, 2018, effective from November 1, 2018, replacing the National Essential Drug List (2012) (《國家基本藥物目錄(2012年版)》) which was promulgated on March 13, 2013. According to these regulations, basic healthcare institutions funded by government, which primarily include county-level hospitals, county-level Chinese medicine hospitals, rural clinics and community clinics, shall store up and use drugs listed in the National Essential Drug List. The drugs

listed in the National Essential Drug List shall be purchased by centralized tender process and shall be subject to the price control by the National Development and Reform Commission of the PRC (the "NDRC"). For therapeutic drugs in the National Essential Drug List, when adjusting the NRDL, the medical insurance department shall prioritize the inclusion of those eligible in the scope of the list or adjust the classification of List A and B.

Drug Price Management

Pursuant to the Opinions on Promoting Drug Pricing Reform (《推進藥品價格改革的意見》), which was jointly promulgated by the authorities including the NDRC on May 4, 2015, from June 1, 2015, the original prices of the drugs formulated by the government will be canceled, except for narcotic drugs and Class I psychotropic drugs. The prices of narcotic drugs and Class I psychotropic drugs are still temporarily managed by the NDRC through the implementation of maximum factory prices and maximum retail prices. The drugs other than the narcotic drugs and Class I psychotropic drugs no longer adopted government-designated pricing. Such notice aimed to improve the mechanism of the drug purchase, give play to the role of health care insurance in drug fees controlling, and actual transaction prices of the drugs are mainly determined by the market competition.

Two-invoice System

Pursuant to the 2016 Key Tasks for Deepening the Reform of the Pharmaceutical and Healthcare System (《深化醫藥衛生體制改革2016年重點工作任務》) issued by the General Office of the State Council on April 21, 2016, in order to optimize the order of purchasing and selling pharmaceutical products and reduce circulation steps, the implementation of the "two-invoice system" shall be constructed throughout the pilot provinces for comprehensive healthcare reform and actively encouraged in the public hospitals of the pilot cities therefor.

According to the Opinions on the Implementation of the "Two Invoice System" in Drug Procurement by Public Medical Institutions (Trial Implementation) (《關於在公立醫療機構藥品採購中推行"兩票制"的實施意見(試行)》) issued by Deepen Medical and Healthcare System Reform Leading Group Office of the State Council on December 26, 2016, the "Two Invoice System" refers to the system that requires one invoice to be issued from pharmaceutical manufacturers to pharmaceutical distributors and the other invoice to be issued from pharmaceutical distributors to medical institutions. The allocation of drugs between a pharmaceutical distribution group enterprise and its wholly-owned (holding) subsidiaries or among its wholly-owned (holding) subsidiaries may not be regarded as a process for which an invoice should be issued, but one invoice is allowed to be issued at most. The gradual implementation of the "Two Invoice System" in drug procurement by public medical institutions would be encouragement for its implementation in the drug procurement for other medical institutions.

Laws and Regulations on Intellectual Properties

Patent

Patents in the PRC are mainly protected by the Patent Law of the PRC (《中華人民共和國專利法》) (the "Patent Law"), which was promulgated by the SCNPC on March 12, 1984, last amended on October 17, 2020 and became effective on June 1, 2021, and the Implementation Rules of the Patent Law of the PRC (《中華人民共和國專利法實施細則》), which was promulgated by the State Council on June 15, 2001 and last amended on December 11, 2023 and became effective on January 20, 2024. The Patent Law of the PRC and its Implementation Rules provide for three types of patents, "invention", "utility model" and "design." The duration of a patent right for "invention" is 20 years, the duration of a patent right for "utility model" is 10 years, and the duration of a patent right for "design" is 15 years, from the date of application. According to the Patent Law, for the purpose of public health, the patent administrative department of the State Council may grant mandatory licensing to manufacture and export patented drugs to countries or regions in comply with provisions of the relevant international treaty participated by the PRC. For the purpose of compensating for the time taken to examine and approve a new drug to be marketed, the patent administrative department under the State Council shall grant compensation to the validity period of patent rights for the invention patents of new drugs approved to be marketed in the PRC upon request of the patentee. The compensation period shall not exceed five years, and the total validity period of patent rights after a new drug is approved to be marketed shall not exceed 14 years. During the validity compensation period of patent rights, the scope of protection of the invention patent of a new drug is limited to the new drug and its approved indications-related technical solutions; within the scope of protection, the patentee enjoys the same rights and undertakes the same obligations as those before the validity compensation period.

Trade Secret

According to the Anti-Unfair Competition Law of the PRC (《中華人民共和國反不正當競爭法》) (the "Anti-Unfair Competition Law"), promulgated by the SCNPC on September 2, 1993 and last amended on June 27, 2025 and effective on October 15, 2025, the term "trade secrets" refers to technical and business information that is unknown to the public, has utility, may create business interests or profits for its legal owners or holders, and is maintained as a secret by its legal owners or holders. Under the Anti-Unfair Competition Law, business persons are prohibited from infringing others' trade secrets by: (i) acquiring a trade secret from the right holder by theft, bribery, fraud, coercion, electronic intrusion, or any other means; (ii) disclosing, using, or allowing another person to use a trade secret acquired from the right holder by any means as specified in the item (i) above; (iii) disclosing, using, or allowing another person use a trade secret in its possession, in violation of its confidentiality obligation or the requirements of the right holder for keeping the trade secret confidential; (iv) abetting a person, or tempting another person into or in acquiring, disclosing, using, or allowing another person to use the trade secret of the right holder in violation of his or her non-disclosure obligation of the requirements of the right holder for keeping the trade secret confidential. The parties whose trade secrets are being misappropriated may petition for administrative corrections, and regulatory authorities may stop any illegal activities and impose fine on the infringing parties.

Trademark

Pursuant to the Trademark Law of the PRC (《中華人民共和國商標法》) promulgated by the SCNPC on August 23, 1982, last amended on April 23, 2019 and became effective on November 1, 2019, the period of validity for a registered trademark is 10 years, commencing from the date of registration. Upon expiry of the period of validity, the registrant shall go through the formalities for renewal as required if the registrant needs to continue to use the trademark. The period of validity for each renewal of registration is 10 years, commencing from the day immediately after the expiry of the preceding period of validity for the trademark. In the absence of a renewal upon expiry, the registered trademark shall be canceled. Industrial and commercial administrative authorities have the authority to investigate any behavior in infringement of the exclusive right under a registered trademark in accordance with the law.

Regulations on Management of Lease Housing in the PRC

Pursuant to the Administrative Measures on Leasing of Commodity Housing On December 1, 2010, the Ministry of Housing and Urban-Rural Development promulgated the Administrative Measures on Leasing of Commodity Housing (《商品房屋租賃管理辦法》), effective February 1, 2011, lessors and lessees shall complete property leasing registration and filing formalities within 30 days from execution of the property lease agreement with the development (real estate) department of the PRC Government of the centrally-administered municipality, municipality or county where the leased property is located. Organizations who violate the relevant provisions of this regulation shall be ordered by the development (real estate) department of the PRC Governments of centrally-administered municipalities, municipalities or counties to make corrections within a stipulated period; where an organization fails to make corrections within the stipulated period, a fine ranging from RMB1,000 to RMB10,000 shall be imposed to each unregistered lease agreement.

Laws and Regulations on Labor, Social Insurance and Housing Provident Funds

According to the Labor Law of the PRC (《中華人民共和國勞動法》), which was promulgated by the SCNPC and last amended and came into effect on December 29, 2018, the Labor Contract Law of the PRC (《中華人民共和國勞動合同法》), which was promulgated by the SCNPC on June 29, 2007 and amended on December 28, 2012 and came into effect on July 1, 2013, and the Implementing Regulations of the Labor Contracts Law of the PRC (《中華人民共和國勞動合同法實施條例》), which was promulgated by the State Council and came into effect on September 18, 2008, labor contracts in written form shall be executed to establish labor relationships between employers and employees.

According to the Social Insurance Law of PRC (《中華人民共和國社會保險法》), which was promulgated by the SCNPC on October 28, 2010 and last amended and came into effect on December 29, 2018, the Interim Regulations on the Collection and Payment of Social Security Funds (《社會保險費徵繳暫行條例》), which was promulgated by the State Council on January 22, 1999 and last amended on March 24, 2019, and the Regulations on the Administration of Housing Provident Funds (《住房公積金管理條例》), which was promulgated by the State Council on April 3, 1999 and last amended on March 24, 2019, employers are required to contribute, on behalf of their employees, to a number of social security funds, including funds for basic pension insurance, unemployment insurance, basic medical insurance, occupational injury insurance and maternity insurance and to housing provident funds. Any employer who fails to make the required contributions may be fined and ordered to compensate the deficit within a stipulated time limit.

Pursuant to the Interpretation II of the Supreme People's Court on Several Issues Concerning the Application of Law in the Trial of Labor Dispute Cases (《最高人民法院關於審理勞動爭議案件適用法律問題的解釋(二)》), which took effect on September 1, 2025, any agreement between an employer and an employee or any commitment made by an employee to the employer stating that social insurance premiums need not be paid shall be deemed invalid by the people's court. If an employer fails to pay social insurance premiums in accordance with the law, and the employee requests to terminate the labor contract and claims economic compensation pursuant to the Labor Contract Law, the people's court shall support such claims in accordance with the law. In the circumstances described in the preceding paragraph, if the employer subsequently pays the social insurance premiums and requests the employee to return the compensation already paid for the social insurance premiums, the people's court shall support such requests in accordance with the law.

Laws and Regulations on Foreign Investment

On March 15, 2019, the Foreign Investment Law of the PRC (《中華人民共和國外商投資法》) (the "Foreign Investment Law") was promulgated by the National People's Congress (the "NPC"). The Foreign Investment Law took effect on January 1, 2020, and the Sino-Foreign Equity Joint Ventures Law of the PRC (《中華人民共和國中外合資經營企業法》), the Wholly Foreign-Owned Enterprises Law of the PRC (《中華人民共和國外資企業法》) and the Sino-Foreign Cooperative Joint Ventures Law of the PRC (《中華人民共和國合作經營企業法》) were abolished at the same time. Since then, the Foreign Investment Law has become the basic law regulating foreign-invested enterprises wholly or partially invested by foreign investors, while the organization form, institutional framework and standard of conduct of foreign-invested enterprises shall be subject to the provisions of the Company Law of the PRC (《中華人民共和國公司法》) and other laws.

The PRC implements a pre-access national treatment plus negative list management system for foreign investment, which means that foreign investors and their investments are given treatment no less favourable than that accorded to domestic investors and their investments at the stage of investment access; the so-called negative list refers to the special access management measures that the State has stipulated to be applied to foreign investment in specific areas, and the State grants national treatment to foreign investment that is not on the negative list.

The Special Administrative Measures for Foreign Investment Entry (Negative List) (2024 Version) (《外商投資准入特別管理措施(負面清單)(2024年版)》) issued by the NDRC and the MOFCOM on September 26, 2024 (the "Negative List"), which became effective on November 1, 2024 constitute the catalogue of industries restricted or prohibited for foreign investment, of which the Negative List has uniformly listed the special administrative measures, such as shareholding requirements and senior management requirements. Fields outside the Negative List are managed in accordance with the principle of consistency between domestic and foreign investments. Domestic enterprises engaging in businesses in the areas of investment prohibited by the Negative List that issue shares abroad and list them for trading shall be subject to the examination and consent of the relevant competent state authorities. Foreign investors shall not participate in the operation and management of the enterprise, and the proportion of their shareholding shall be implemented with reference to the relevant provisions on the management of domestic securities investment by foreign investors.

Regulations on Technology Imports and Exports

The Export Control Law of PRC (《中華人民共和國出口管制法》) ("Export Control Law") was promulgated by the SCNPC on October 17, 2020, and became effective on December 1, 2020. The Export Control Law builds upon China's existing export control regulations, which are scattered across multiple laws, administrative regulations and rules and measures issued by various departments, with the goal of creating a unified export control system to promote PRC national security and interests and commitment to nonproliferation.

On December 10, 2001, the State Council promulgated the Regulations on Administration of Import and Export of Technologies (《技術進出口管理條例》), which amended on January 8, 2011, March 2, 2019 and November 29, 2020. Under the regime, technologies are classified as prohibited, restricted or freely tradable. The technologies in the freely tradable category may be traded freely without a special approval or licence. The contracts for the export of freely tradable technologies are required to be filed with the relevant government authority for their records but the filing procedure is not a pre-condition for effectiveness of the contracts. The technologies in the restricted category may not be traded without approval or licence.

Laws and Regulations on Outbound Investment

Pursuant to the Administrative Measures on Outbound Investments (《境外投資管理辦法》) issued by the MOFCOM on March 16, 2009 and amended on September 6, 2014, and the Administrative Measures for the Outbound Investments of Enterprises (《企業境外投資管理辦法》) issued by the NDRC on December 26, 2017 and effective from March 1, 2018, if an enterprise in the territory of the PRC (the "Investor") intends to make outbound investments (the "Project"), it shall be subject to approval or filing for the Project, report relevant information, and cooperate with the supervisory inspections. The sensitive Projects invested directly by the Investor or through the foreign enterprises controlled by the Investor shall be subject to approval. The non-sensitive Projects invested directly by the Investor which involve the direct contribution of assets, rights and interests, or provision of financing or guarantee by the Investor shall be subject to filing.

Laws and Regulations on Information Security and Data Privacy

Data Security and Data Export

The SCNPC promulgated the Data Security Law of the PRC (《中華人民共和國數據安全法》) on June 10, 2021, which became effective from September 1, 2021, for the establishment of a data classification and grading protection system to conduct classified and hierarchical protection of data. Entities engaged in data processing activities shall, in accordance with laws and regulations, establish a sound full-process data security management system, organize data security education and training, and take corresponding technical measures and other necessary measures to ensure data security.

On December 28, 2021, the Cyberspace Administration of China (the "CAC") and other twelve PRC regulatory authorities jointly revised and promulgated the Measures for Cybersecurity Review (《網絡安全審查辦法》) (the "Cyber Review Measures"), which came into effect on February 15, 2022. The Cyber Review Measures stipulate that, among others, (i) when the purchase of network products and services by a critical information infrastructures operator (the "CIIO") (關鍵信息基礎設施運營者) or the data processing activities conducted by a network platform operator (網絡平台運營者) affect or may affect national security, a cybersecurity review shall be conducted pursuant to the Cyber Review Measures; (ii) an application for cybersecurity review shall be made by an issuer who is a network platform operator holding personal information of more than one million users before such issuer applies to list its securities abroad; and (iii) the relevant PRC governmental authorities may initiate cybersecurity review if such governmental authorities determine that the issuer's network products or services, or data processing activities affect or may affect national security.

According to the Measures on Security Assessment of Cross-border Data Transfer (《數據出境安全評估辦法》) issued by the CAC on July 7, 2022 and effective on September 1, 2022, a data processor that provides data overseas under any of the following circumstances shall apply to the national cyberspace administration for the security assessment of the outbound data transfer through local provincial cyberspace administration: (i) a data processor provides important data abroad; (ii) the CIIO or the data processor that has processed the personal information of more than 1 million people provides personal information abroad; (iii) the data processor that has provided the personal information of over 100,000 people or the sensitive personal information of over 10,000 people cumulatively since January 1 of the previous year provides personal information abroad; and (iv) any other circumstance where an application for the security assessment of outbound data transfer is required by the national cyberspace administration.

According to the Provisions on Promoting and Regulating Cross-border Data Flows (《促進和規範數據跨境流動規定》), which was promulgated by the CAC on March 22, 2024 and came into effect on the same day, if the data have not been informed or publicly announced as important data by relevant departments or regions, data handlers are not required to declare security assessment for cross-border provision of the data as important data.

Personal Information Protection

According to the Civil Code of the PRC (《中華人民共和國民法典》), personal information of natural persons is protected by law. The Personal Information Protection Law of the PRC (《中華人民共和國個人信息保護法》) promulgated by the SCNPC on August 20, 2021 and implemented on November 1, 2021 further emphasizes the obligations and responsibilities of processors for the protection of personal information, and requests higher level of protective measures on the processing of sensitive personal information.

According to the Cybersecurity Law of the PRC (《中華人民共和國網絡安全法》) promulgated by the SCNPC on November 7, 2016 and effective on June 1, 2017, network operators must follow the principles of legality, legitimacy and necessity when collecting and using personal information, and obtain the consent of the person whose data is being collected. Network operators shall not collect personal information unrelated to the services they provide and are not allowed to leak, tamper with, or damage the personal information they collect. However, this does not apply to cases where a specific individual cannot be identified and the identity cannot be recovered after processing.

Laws and Regulations on Overseas Securities Offering and Listing by Domestic Companies

CSRC Filing Requirements for Overseas Offering and Listing

On February 17, 2023, the China Securities Regulatory Commission (the "CSRC") promulgated the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (《境內企業境外發行證券和上市管理試行辦法》) (the "Overseas Listing Trial Measures") and relevant supporting guidelines, which came into effect on March 31, 2023. The Overseas Listing Trial Measures comprehensively improves and reforms the existing regulatory regime for overseas offering and listing of PRC domestic companies' securities and regulates both direct and indirect overseas offering and listing of PRC domestic companies' securities. Any domestic company that is deemed to conduct overseas offering and listing activities shall file with the CSRC within three PRC business days after its application for initial public offering is submitted to competent overseas securities regulators in accordance with the Overseas Listing Trial Measures.

Overseas Listing Confidentiality and Archives Administration

According to the Provisions on Strengthening the Confidentiality and Archives Administration Concerning the Overseas Securities Offering and Listing by Domestic Enterprises (《關於加強境內企業境外發行證券和上市相關保密和檔案管理工作的規定》) jointly issued by the CSRC and other departments on February 24, 2023 and effective on March 31, 2023, in the overseas offering and listing activities of domestic enterprises, domestic enterprises, securities companies and securities service institutions that provide corresponding services shall strictly comply with the applicable laws and regulations of the PRC and satisfy the requirements of the Provisions, enhance the legal awareness of safeguarding state secrets and strengthening archives administration, establish and improve the confidentiality and archives work system, and take necessary measures to fulfill the confidentiality and archives administration obligations, and shall not divulge state secrets or work secrets of state organs, or harm the interests of the state or the public.

H-share Full Circulation

"Full circulation" means listing and circulating on the stock exchange of the domestic unlisted shares of an H-share listed company, including unlisted domestic shares held by domestic shareholders prior to overseas listing, unlisted domestic shares additionally issued after overseas listing, and unlisted shares held by foreign shareholders. On November 14, 2019, the CSRC issued the Guidelines for the "Full Circulation" Program for Domestic Unlisted Shares of H-share Listed Companies (《H股公司境內未上市股份申請"全流通"業務指引》) (the "Guidelines for the Full Circulation"), which was partly revised on August 10, 2023 according to the Decision on Revising and Abolishing Part of Securities and Futures Policy Documents by CSRC (《中國證券監督管理委員會關於修改、廢止部分證券期貨制度文件的決定》). According to the Guidelines for the Full Circulation, shareholders of domestic unlisted shares may determine by themselves through consultation the amount and proportion of shares, for which an application will be filed for circulation, provided that the requirements laid down in the relevant laws and regulations and set out in the policies for state-owned asset administration, foreign investment and industry regulation are met, and the corresponding H-share listed company may be entrusted to file the said application for full circulation. To apply for full circulation, an H-share listed company shall file the application with the CSRC according to the administrative filing procedures necessary for the Overseas Listing Trial Measures. After the filing with the CSRC for full circulation has been completed, the H-share listed company shall submit a report on the relevant situation to the CSRC within 15 days after the registration with CSDC of the shares related to the application has been completed.

OVERVIEW OF LAWS AND REGULATIONS IN THE UNITED STATES

The Federal Food, Drug, and Cosmetic Act and other federal and state statutes and regulations govern, among other things, the research, development, testing, manufacture, storage, recordkeeping, approval, labeling, promotion and marketing, distribution, post- approval monitoring and reporting, sampling, and import and export of drugs.

Approval Process

The FDA must approve any new drug before a manufacturer can market it in the United States. If a company does not comply with applicable requirements, it may be subject to a variety of administrative or judicial sanctions, such as FDA refusal to approve pending applications, warning or untitled letters, clinical holds, drug recalls, drug seizures, total or partial suspension of production or distribution, injunctions, fines, civil penalties, and criminal prosecution. The steps a company must undertake prior to marketing a drug include:

- completion of pre-clinical research studies according to international council for harmonization of technical requirements for pharmaceuticals for human use ("ICH guideline"). Key animal safety assessment studies should be performed in accordance with the FDA's good laboratory practice ("GLP") regulations.

- completion of drug substance, drug product and manufacturing process studies according to ICH guidelines as well as production of clinical products under current good manufacturing practices ("cGMP") condition.

- submission to the FDA of an investigational new drug ("IND") application for human clinical studies, which must be cleared before human clinical studies start.

- approval of the study by an independent institutional review board ("IRB") or ethics committee representing each clinical site before each clinical study starts;

- performance of adequate and well-quality controlled human clinical studies to establish the safety and efficacy of the drug for each indication to the FDA's satisfaction;

- submission of an NDA application to the FDA;

- satisfactory completion of FDA inspection of clinical sites, sponsors and the manufacturing facility or facilities to assess compliance with good clinical practices ("GCP") and cGMP requirements, and input from an Advisory Committee, if required; and

- FDA review and approval of the NDA.

Long term pre-clinical studies, such as animal studies of reproductive toxicity and carcinogenicity, may continue after submitting the initial IND.

The FDA has 30 days for technical review after the IND submission and will issue a letter of study may proceed if no objection. The FDA may, within the 30-day time period, raise concerns or questions on proposed clinical protocol and place the study on clinical hold. In such a case, the outstanding concerns must be resolved before the clinical study initiation.

Clinical Studies

Clinical studies involve administering the investigational new drug to healthy volunteers or patients under the supervision of a qualified investigator. The company must conduct clinical studies in compliance with federal regulations, GCP, as well as under protocols detailing the objectives of the trial, the safety monitoring parameters, and the effectiveness criteria.

The company must submit each protocol to the FDA as part of the IND. The FDA may order the temporary or permanent discontinuation of a clinical study at any time, or impose other sanctions, if it believes that the sponsor is not conducting the clinical study in accordance with FDA requirements or presents an unacceptable risk to the clinical study patients. The sponsor must also submit the study protocol and informed consent information for patients in clinical studies to an IRB for approval. An IRB may halt the clinical study, either temporarily or permanently, for failure to comply with the IRB's requirements, or may impose other conditions.

The clinical research of a new drug includes phases that may be overlapped or combined.

- Phase 1. The company evaluates the drug in healthy human subjects or patients with the target disease or condition. These studies typically evaluate the safety, dosage tolerance, metabolism and pharmacologic actions of the investigational new drug in humans, the side effects associated with increasing doses, and, if possible, gain early evidence on effectiveness.

- Phase 2. The company administers the drug to a limited patient population to evaluate dosage tolerance and optimal dosage, identify possible adverse side effects and safety risks, and preliminarily evaluate efficacy.

- Phase 3. The company administers the drug to an expanded patient population, generally at geographically dispersed clinical study sites, to generate enough data to statistically evaluate dosage, clinical effectiveness and safety, to establish the overall benefit-risk relationship of the investigational drug, and to provide an adequate basis for product approval.

- Phase 4. In some cases, the FDA may approve an NDA with conditions, requiring additional clinical studies after NDA approval. In other cases, a sponsor may voluntarily conduct additional clinical studies after NDA approval to gain more information about the drug. Such post-approval studies are typically referred to as Phase 4 clinical studies.

The FDA, the IRB, or the clinical study sponsor may suspend or terminate a clinical study at any time on various grounds, including a finding that the research subjects are being exposed to an unacceptable health risk. Additionally, an independent group of qualified experts organized by the clinical study sponsor, known as a data and safety monitoring board, may oversee some clinical studies. This group provides authorization for whether or not a study may move forward at designated check points based on access to certain data from the study.

Submission of NDA

After the required clinical studies are complete, the company can prepare and submit the NDA package to the FDA. The NDA must include all relevant data from pertinent pre-clinical and clinical studies, including negative or inconclusive results as well as positive findings. In addition, the application must include detailed information regarding the drug's CMC development, and proposed labeling, among other relevant materials. Data can come from company-sponsored clinical studies, or from a number of alternative sources. To support marketing authorization, the data submitted must be sufficient in quality and quantity to establish the safety and effectiveness of the investigational drug to meet FDA's requirements.

The submission of most NDAs is subject to a substantial application user fee, and the manufacturer and/or sponsor under an approved NDA are also subject to annual program user fees. The FDA typically increases these fees annually.

The FDA has 60 days from its receipt of an NDA to determine whether it can be accepted based on the agency's threshold determination that the application is sufficiently complete to permit substantive review. Once the FDA accepts the filing, the FDA begins an in-depth review. The FDA has agreed to certain performance goals in the review of NDAs. Under the Prescription Drug User Fee Act ("PDUFA"), the FDA has a goal of responding to standard review NDAs within ten months after the 60-day filing review period, but this timeframe is often extended. The FDA reviews most applications for standard review drugs within twelve months and most applications for priority review drugs within six to eight months. Priority review can be applied to drugs that the FDA determines offer major advances in treatment, or provide a treatment where no adequate therapy exists.

The FDA may also refer applications for novel drugs that present difficult questions of safety or efficacy to an advisory committee. This is typically a panel that includes clinicians and other experts that will review, evaluate, and recommend whether the FDA should approve the application. The FDA is not bound by the recommendation of an advisory committee, but it generally follows such recommendations. Before approving an NDA, the FDA typically inspects one or more clinical sites to ensure compliance with GCP, and inspects the GMP status of the drug production and manufacturing facilities. The FDA will not approve the drug unless compliance with cGMPs is satisfactory and the NDA contains data demonstrating that the drug is safe and effective for the applied indication.

The FDA's Decision on NDA

After the FDA evaluates the NDA it issues either an approval letter or a complete response letter. A complete response letter indicates that the FDA has completed its review of the application, and the agency has determined that it will not approve the application in its present form. A complete response letter generally outlines the deficiencies in the submission and may require substantial additional clinical data and/or other significant, expensive, and time-consuming requirements related to clinical studies, pre-clinical studies and/or manufacturing. The FDA has committed to reviewing resubmissions of the NDA addressing such deficiencies in two or six months, depending on the type of information included. Even if such data is submitted, the FDA may ultimately decide that the NDA does not satisfy the criteria for approval.

An approval letter authorizes commercial marketing of the drug with specific prescribing information for specific indications. The FDA may require a risk evaluation and mitigation strategy ("REMS") to help ensure that the benefits of the drug outweigh the potential risks. REMS can include medication guides, communication plans for healthcare professionals, special training or certification for prescribing or dispensing, dispensing only under certain circumstances, special monitoring, and the use of patient registries. Moreover, the FDA may condition approval on post-approval study and surveillance to monitor the drug's safety or efficacy. Once granted, the FDA may withdraw drug approvals if the company fails to comply with regulatory standards or identifies problems following marketing.

Changes to some of the conditions established in an approved application, including changes in indications, labeling, or manufacturing processes or facilities, require submission and FDA approval of a new NDA or NDA supplement before a company can implement the change. A NDA supplement for a new indication typically requires clinical data similar to that in the original application, and the FDA uses the same procedures and actions in reviewing NDA supplements as it does in reviewing new NDAs. As with new NDAs, the FDA often significantly extends the review process with requests for additional information or clarification.

Post-approval Requirements

The FDA has specific requirements pertaining to recordkeeping, periodic reporting, drug sampling and distribution, advertising and promotion and reporting of adverse experiences.

Drug manufacturers are subject to periodic or unannounced inspections by the FDA and relevant state agencies to ensure compliance with cGMP requirements. There are stringent regulatory controls governing modifications to the manufacturing process, and depending on the nature and impact of the change, prior FDA approval may be required before implementation. FDA regulations also require investigation and correction of any deviations from cGMP standards, and impose reporting and documentation requirements upon a company and any third-party.

If a company or the FDA discovers previously unknown problems with a marketed drug, including adverse events of unanticipated severity or frequency, issues with manufacturing processes, or the company's failure to comply with regulatory requirements, the FDA may revise the approved labeling to add new safety information; impose post-marketing studies or other clinical studies to assess new safety risks; or impose distribution or other restrictions under a REMS program. Other potential consequences may include:

- restrictions on the marketing or manufacturing of the drug, complete withdrawal of the drug from the market or drug recalls;
- fines, warning letters or holds on post-approval clinical studies;
- the FDA refusing to approve pending NDAs or supplements to approved NDAs, or suspending or revoking of drug license approvals;
- drug seizure or detention, or refusal to permit the import or export of drugs; or
- injunctions or the imposition of civil or criminal penalties.

The FDA strictly regulates marketing, labeling, advertising, and promotion of drugs that are placed on the market. Drugs may be promoted only for the approved indications and in accordance with the provisions of the approved label.

Healthcare Reform

In the United States and foreign jurisdictions, there have been a number of legislative and regulatory changes to the healthcare system. In particular, there have been and continue to be a number of initiatives at the federal and state levels that seek to reform the way in which healthcare is funded and reduce healthcare costs. The Patient Protection and Affordable Care Act, as amended by the Health Care and Education Reconciliation Act of 2009 (collectively, the "Affordable Care Act"), includes measures that have significantly changed health care financing by both governmental and private insurers.

Further, there has been heightened governmental scrutiny over the manner in which manufacturers set prices for their marketed products, which has resulted in Congressional inquiries and proposed and enacted federal and state legislation designed to, among other things, bring more transparency to drug pricing, review the relationship between pricing and manufacturer patient programs, reduce the cost of drugs under Medicare, and reform government program reimbursement methodologies for drugs.

OVERVIEW OF LAWS AND REGULATIONS IN THE EUROPEAN UNION

We will be subject to requirements that are comparable to FDA in any jurisdiction in which we develop or seek to market our drug products. In the European Union, a new drug can only be marketed if a marketing authorization ("MA") from the competent regulatory agencies has been obtained.

Similar to the United States, the various phases of pharmaceutical, pre-clinical and clinical research within the European Union are subject to substantial regulatory controls. Clinical trials in the European Union must be carried out in compliance with both European Union and national regulations, as well as the ICH guidelines on GCP.

OVERVIEW

We are a commercial-stage, innovation-driven biotechnology company focused on advancing synthetic lethality (SL)-based precision anti-cancer therapies globally, delivering innovative treatments to address the unmet medical needs of cancer patients.

Our history can be traced back to June 2009 when our Company was established in the PRC. Our executive Directors, namely Dr. Cai and Dr. Tian, became indirect shareholders of our Company in December 2010. Throughout the years, we have attracted investors who are sophisticated healthcare and biotech funds. For details of Dr. Cai and Dr. Tian's biographical background, see "Directors and Senior Management." For details of our historical financing and corporate reorganizations, please refer to the paragraphs headed "— Pre-IPO Investments."

BUSINESS MILESTONES

The following table sets forth the key business development milestones of our Group:

Year	Milestones
2009	Our Company was established as a limited liability company in Nanjing
2010	Our Company commenced drug discovery for senaparib in China
2012	We identified senaparib as a PARP1/2 inhibitor PCC
2014	Our Company obtained the issued senaparib patent in China
	The Series A Financing was completed
2015	Senaparib IND was submitted to Chinese FDA
	The Series B Financing was completed
2017	Our Company initiated Phase I trial of senaparib in advanced solid tumors in Australia and China
2018	Senaparib was approved as a National Science and Technology Major Project for "Significant New Drugs Development" under the 13th Five-Year Plan ("十三五""重大新藥創製"科技重大專項項目)
	The Series C Financing was completed
2019	Our Company initiated the Phase II registrational trial of senaparib in 3L+ $BRCA_{mut}$ advanced OC in China
	Our Company initiated the Phase III registrational trial of senaparib (FLAMES study) as 1L maintenance therapy for advanced OC in China
2020	Our Company initiated global Phase Ib/II trial of senaparib in combination with TMZ in SCLC
	The Series C+ Financing was completed
2021	Our Company initiated global Phase I trial of WEE1 inhibitor IMP7068 in advanced solid tumors
2022	Our Company initiated global Phase I trial of ATR inhibitor IMP9064 in advanced solid tumors
	The Series D Financing was completed

Year	Milestones
2023	FLAMES study has met its primary endpoint for advanced ovarian cancer maintenance treatment following 1L therapy
	Our Company entered into a collaboration agreement with Eikon Therapeutics, granting Eikon Therapeutics exclusive rights to develop, register, manufacture and commercialize IMP1734 and other PARP1 selective inhibitors (IMP1707) outside Greater China
	NMPA has accepted the NDA for senaparib in China as 1L maintenance therapy for advanced ovarian cancer (OC)
	Our Company received IND approval from FDA for our PARP1 selective inhibitor IMP1734
	Our Company entered into a contract sales services agreement with Zhongmei Huadong for the commercialization of senaparib in China
2024	The results of the FLAMES study were published in *Nature Medicine*
	Our Company initiated Part 2 of the monotherapy dose expansion cohort of ATR inhibitor IMP9064 in advanced endometrial carcinoma in China
	The Series D+ Financing and Series D++ Financing were completed
2025	Our Company converted into a joint stock company with limited liability
	Senaparib was approved by the NMPA and successfully launched as 1L maintenance therapy for OC "all-comers" in China
	Our Company initiated global Phase I trial for our PARP1 selective inhibitor IMP1707 in advanced solid tumors
	EMA accepted the MAA for senaparib as 1L maintenance therapy for OC "all-comers" in Europe
	Senaparib was included in the Shanghai Biopharmaceutical "New and Excellent Drugs and Medical Devices" Product Directory (塞納帕利入選上海市生物醫藥"新優藥械"產品目錄)
	Our Company received IND approval from the NMPA for combination therapy of senaparib and IMP9064
	Senaparib was included in the NRDL and has been reimbursable for 1L maintenance therapy for OC "all-comers" since January 1, 2026.

OUR CORPORATE DEVELOPMENT AND MAJOR SHAREHOLDING MOVEMENT

The following sets forth the corporate history and major shareholding movements of our Company during the Track Record Period.

Early History and Establishment of Our Company

Our Company was established on June 10, 2009 with a registered capital of RMB20 million. The Company was initially found by Nanjing Dingye Investment Real Estate Group Co., Ltd. (南京鼎業投資置業集團有限公司) ("Nanjing Dingye") and Mr. Chen Mailin (陳脈林) as to 60% and 40%, respectively, who served as the initial financial investors of the Company. Nanjing Dingye was then ultimately controlled by Mr. Chen Mailin.

Dr. Cai and Dr. Tian were introduced to the Company through acquaintances within biotechnology sector and joined the Group in October 2009 and January 2010, respectively. Each of them subsequently became indirect shareholders of our Company in December 2010. Since the Company's inception, they have been involved in overall strategic planning and R&D initiatives.

Through multiple equity transfers, as of November 2013, the Company became held as to 62.5%, 17.5%, 10% and 10% by Nanjing Dingye, Mr. Chen Mailin, Nanjing Yalixun Biotechnology Co., Ltd. (南京亞力迅生物技術有限公司) ("Nanjing Yalixun") and Nanjing Shengdi Medicine Co., Ltd. (南京勝地醫藥有限公司) ("Nanjing Shengdi"), respectively. During that time, Nanjing Yalixun was a company wholly-owned by Dr. Tian and Nanjing Shengdi was a company wholly-owned by Dr. Cai.

Mr. Chen Mailin, as the legal representative of Nanjing Dingye, was designated to act as a director and legal representative of the Company from June 2009 to June 2014. As Mr. Chen Mailin ceased to directly or indirectly hold any equity interest in the Company after the completion of the Series A Financing in June 2014, he no longer held any position within the Group since then.

In December 2009, Nanjing Dingye entered into an equity transfer agreement with Nanjing Dingye Baitai Biotechnology Co., Ltd. (南京鼎業百泰生物科技有限公司), ("Dingye Biotechnology"), a company then ultimately controlled by Mr. Chen Mailin, pursuant to which Nanjing Dingye transferred 45% of the equity interest in our Company to Dingye Biotechnology. Mr. Dong Haijun (董海軍) was the then chief executive officer of Dingye Biotechnology, and from June 2009 to May 2011 he was the chief executive officer of our Company. Following Mr. Dong's departure from the Company, Ms. Huang Yiyi (黃奕奕), a senior management member of Dingye Biotechnology, was named as the chief executive of the Company from June 2011 to May 2013, as a representative of the financial investor.

Save as mentioned above, none of the directors, senior management and other key personnel of Nanjing Dingye or Dingye Biotechnology held any position in the Company since its establishment to the completion of the Series A Financing in June 2014, as well as up to the Latest Practicable Date.

Corporate Development

Since 2014, the Company has completed several rounds of financing to facilitate the business development. The Group also underwent certain shareholding changes and reorganization in the course of its development.

Series A Financing in 2014

As part of the Series A Financing, pursuant to an equity transfer agreement dated June 10, 2014 entered into by and between Nanjing Dingye and Shanghai Li'an Venture Capital Center (Limited Partnership) (上海禮安創業投資中心(有限合夥)) ("Shanghai Li'an"), and an equity transfer agreement entered into by and between Mr. Chen Mailin and Shanghai Li'an, both dated June 10, 2014, Nanjing Dingye and Mr. Chen Mailin transferred their respective interest in the Company to Shanghai Li'an.

In July 2014, our Company underwent two capital increases, pursuant to which Shanghai Li'an, Shanghai Cenova Venture Capital Center (Limited Partnership) (上海千驥創業投資中心(有限合夥)) ("Cenova Capital"), WuXi AppTec Investment Fund I L.P. (無錫藥明康德一期投資企業(有限合夥)) ("WuXi AppTec Fund") subscribed for the increased registered share capital in our Company.

Pursuant to the third capital increase agreement dated September 12, 2014, LAV Innovation (Hong Kong) Co., Limited ("LAV Innovation") subscribed for the increased registered capital of RMB9,782,600 at a total consideration of RMB9,782,600 (the "Series A Financing").

Series B Financing in 2015

We underwent the Series B Financing in 2015. For details, see "— Pre-IPO Investments" in this section.

Series C Financing and Equity Transfer in 2018

Pursuant to a capital increase agreement dated June 8, 2018, we introduced our series C investors (the "Series C Financing"). Along with the Series C Financing, Cenova Capital transferred the equity interests it held in the Company to Suzhou Lirui and Decheng, respectively. For details, see "— Pre-IPO Investments" in this section.

Upon completion of the Series A Financing, Series B Financing, Series C Financing and the equity transfers at the level of the Company, the shareholding structure of the Company was as follows:

Shareholder of the Company	Registered Capital	Equity Interest
	(RMB)	*(%)*
Decheng	20,591,508.6	21.28
Shanghai Li'an	15,847,787.5	16.38
LAV Innovation	9,782,600.0	10.11
LAV Enterprise Hong Kong Limited ("LAV Enterprise")	5,863,836.2	6.06
Suzhou Lirui Equity Investment Center (Limited Partnership) (蘇州禮瑞股權投資中心(有限合夥)) ("Suzhou Lirui")	5,931,918.1	6.13
Shanghai Yingyu[(1)]	7,431,340.0	7.68
WuXi AppTec Fund	6,000,000.0	6.20
Biolake China Summit	4,891,297.5	5.06
Guangzhou Yuexiu Bioindustry Venture Capital Limited Partnership (Limited Partnership) (廣州越秀生物產業創業投資基金合夥企業(有限合夥)) ("Guangzhou Yuexiu")	4,891,297.5	5.06
Nanjing Yalixun	4,499,991.0	4.65
Nanjing Shengdi	4,499,991.0	4.65
Suzhou Industrial Park Sungent Bio-Venture Capital Investment Enterprise (Limited Partnership) (蘇州工業園區新建元生物創業投資企業(有限合夥)) ("Sungent")	3,260,865.0	3.37
Hangzhou Haibang Medicine Valley Congzheng Venture Capital Investment Partnership (Limited Partnership) (杭州海邦藥谷從正創業投資合夥企業(有限合夥)) ("Haibang")	3,260,865.0	3.37
Total	**96,753,297.4**	**100.00**

Note:

(1) Shanghai Yingyu Enterprise Management Consulting Service Center (上海瑛彧企業管理諮詢服務中心(有限合夥)) ("Shanghai Yingyu") was established as an employee incentive platform of our Group.

Group Reorganization in 2020

As part of the corporate reorganization initiated in 2020 in preparation for the Group's overseas listing attempt, Impact Therapeutics Holding Limited ("Impact Cayman") was established as an overseas financing vehicle and the holding company of the Group. For details of the previous listing attempt, see "— Previous Listing Attempt and Reasons for the Listing" in this section. Certain transfers of equity interests of the Company were conducted, as a result of which the Company became an indirect wholly-owned subsidiary of Impact Cayman.

Series C+ Financing and Series D Financing at the level of Impact Cayman

The Series C+ Financing was conducted currently with the 2020 Reorganization. For details of the Series C+ Financing, see "— Pre-IPO Investments" in this section.

We conducted the Series D Financing in 2021. For details of the Series D Financing, see "— Pre-IPO Investments" in this section. The shareholding structure of Impact Cayman upon completion of the issuance of Shares pursuant to the Series D Financing (on a fully converted basis) was as set forth below:

Name of Shareholder	Class of Shares	Number of Shares	Shareholding
			(%)
Dr. Cai	Ordinary Shares	7,361,154	4.24
Dr. Tian	Ordinary Shares	7,361,154	4.24
Jun BAO	Ordinary Shares	2,077,377	1.20

Name of Shareholder	Class of Shares	Number of Shares	Shareholding
			(%)
OCEANIC STAR GLOBAL LIMITED	Ordinary Shares	2,077,377	1.20
Offshore ESOP[(1)]	Ordinary Shares	15,748,651	9.07
LAV Innovation	Series A Preferred Shares	9,782,600	5.64
Shanghai Lihan[(2)]	Series A Preferred Shares	14,217,400	8.19
WuXi AppTec Fund	Series A Preferred Shares	6,000,000	3.46
Suzhou Lirui	Series A Preferred Shares	3,000,000	1.73
Decheng	Series A Preferred Shares	3,000,000	1.73
YUEXIU BIOINDUSTRY INTERNATIONAL LIMITED ("Yuexiu Bioindustry")[(3)]	Series B Preferred Shares	4,891,298	2.82
Biolake China Summit	Series B Preferred Shares	4,891,298	2.82
Sungent	Series B Preferred Shares	3,260,865	1.88
Haibang	Series B Preferred Shares	3,260,865	1.88
Shanghai Lihan[(2)]	Series B Preferred Shares	1,630,433	0.94
Decheng	Series C Preferred Shares	17,591,509	10.13
LAV Enterprise	Series C Preferred Shares	5,863,837	3.38
Suzhou Lirui	Series C Preferred Shares	2,931,919	1.69
Shanghai Junshi Biosciences Co., Ltd. (上海君實生物醫藥科技股份有限公司) ("Junshi")[(4)]	Series C+ Preferred Shares	6,910,950	3.98
Gongqingcheng Ruiji Fund III Investment Partnership (Limited Partnership) (共青城瑞吉三期投資合夥企業(有限合夥)) ("Ruiji Fund III")[(4)]	Series C+ Preferred Shares	2,073,285	1.19
Shanghai China Summit Zhixin Investment Partnership (Limited Partnership) (上海華嶺智新投資合夥企業(有限合夥)) ("China Summit Zhixin")[(4)]	Series C+ Preferred Shares	3,109,928	1.79
Suzhou Lirui	Series C+ Preferred Shares	1,382,190	0.80
Suzhou Likang Equity Investment Centre (Limited Partnership) (蘇州禮康股權投資中心(有限合夥)) ("Suzhou Likang")[(4)]	Series C+ Preferred Shares	4,492,118	2.59
LAV Enterprise	Series C+ Preferred Shares	5,183,213	2.99
LAV Biosciences Fund V, L.P. ("LAV V")	Series C+ Preferred Shares	5,183,213	2.99
AlphaTech Projects Limited ("AlphaTech")	Series C+ Preferred Shares	3,109,928	1.79
West Fountain Global Fund Limited Partnership ("West Fountain")	Series C+ Preferred Shares	1,382,190	0.80
Pegasos Co. Ltd ("Pegasos")	Series C+ Preferred Shares	345,548	0.20
Ausun (Hong Kong) Industrial Co., Limited (奧翔(香港)實業有限公司) ("Ausun")	Series C+ Preferred Shares	1,382,190	0.80
LAV V	Series D Preferred Shares	789,823	0.45
LAV Fund VI, L.P. ("LAV Fund VI")	Series D Preferred Shares	1,579,646	0.91
LAV Fund VI Opportunities, L.P ("LAV Opportunities")	Series D Preferred Shares	1,579,646	0.91
Orchids Limited	Series D Preferred Shares	1,974,557	1.14
China Summit Capital Limited Partnership ("China Summit Capital")	Series D Preferred Shares	1,974,557	1.14
Homeric Summit Capital Limited Partnership ("Homeric Summit")	Series D Preferred Shares	1,974,557	1.14

Name of Shareholder	Class of Shares	Number of Shares	Shareholding
			(%)
Shanghai Yunan Enterprise Management Partnership (Limited Partnership) (上海譽楠企業管理合夥企業(有限合夥)) ("Shanghai Yunan")	Series D Preferred Shares	3,949,114	2.27
Dingxin Capital Biotech Investment Fund SP II of HL Quantsmart Investment Fund SPC	Series D Preferred Shares	1,974,557	1.14
Emerging Markets Healthcare Partners LLC ("EMH")	Series D Preferred Shares	513,385	0.30
Worldwide Healthcare Partners LLC ("WWHCP")	Series D Preferred Shares	276,438	0.16
Everspring GQ Investment Fund L.P. ("Everspring")(5)	Series D Preferred Shares	3,159,292	1.82
Bestride Limited ("Bestride")	Series D Preferred Shares	1,974,557	1.14
C&D No. 7 Holdings Limited (建發第七號有限公司)	Series D Preferred Shares	1,974,557	1.14
Wang Ying	Series D Preferred Shares	394,911	0.23
Total		**173,592,087**	**100.00**

Notes:

(1) The number of shares held by the Offshore ESOP represents the shares reserved for the Group's employee incentive scheme.

(2) Shanghai Lihan Biotechnology Partnership (Limited Partnership) (上海禮瀚生物科技合夥企業(有限合夥)) ("Shanghai Lihan") is an affiliate of Shanghai Li'an.

(3) Yuexiu Bioindustry is an affiliate of Guangzhou Yuexiu.

(4) Pursuant to the terms of the Series C+ Preferred Share Subscription Agreement, (i) each of these onshore Series C+ Investors has executed a loan agreement dated July 13, 2020 in favour of the Company pursuant to which the investors provided the Company with a RMB loan in the amount of their committed investment (as converted from USD) at nil interest pending approval for their outbound direct investments in Impact Cayman; and (ii) Impact Cayman issued warrants to each of these onshore Series C+ Investors dated July 31, 2020 for the purchase of Series C+ preferred shares underlying their committed investment. Upon obtaining the relevant outbound direct investment approvals, the Company repaid the loans and the onshore Series C+ Investors exercised the warrants and paid their respective committed investment amount to Impact Cayman.

(5) Formerly named as CCBT GQ Investment Fund L.P.

Dismantling the Overseas Structure

In 2023, to obtain onshore financings to support our business operations, through a series of equity transfers, the Group dismantled its overseas structure. Following the dismantlement of the overseas structure, the shareholders at the level of Impact Cayman became direct shareholders of the Company are as follows:

No.	Shareholder of the Company	Registered capital	Equity Interest
		(RMB)	*(%)*
1.	Dr. Cai	8,422,232.2	4.2405
2.	Dr. Tian	8,422,232.2	4.2405
3.	BAO Jun	2,767,497	1.3934
4.	LAV Innovation	11,192,719	5.6353
5.	WuXi AppTec Fund	6,864,874	3.4564
6.	Guangzhou Yuexiu	5,596,357	2.8177
7.	Biolake China Summit	5,596,357	2.8177
8.	Sungent	3,730,904	1.8785
9.	Haibang	3,730,904	1.8785
10.	Shanghai Lihan	18,132,229	9.1294

No.	Shareholder of the Company	Registered capital	Equity Interest
		(RMB)	*(%)*
11. . .	Decheng	23,559,685	11.8620
12. .	Junshi	7,907,133	3.9811
13. .	Ruiji Fund III	2,372,140	1.1943
14. .	China Summit Zhixin	3,558,211	1.7915
15. .	Suzhou Lirui	8,368,406	4.2134
16. .	Suzhou Likang(1)	5,139,637	2.5877
17. .	LAV Enterprise	14,220,861	7.1600
18. .	AlphaTech	3,558,211	1.7915
19. .	Ausun	1,581,427	0.7962
20. .	LAV Integra Limited ("LAV Integra")(2)	6,834,022	3.4408
21. .	LAV Impetus Limited ("LAV Impetus")(3)	3,614,690	1.8200
22. .	Shanghai Lihao	2,259,181	1.1375
23. .	China Summit Capital	2,259,181	1.1375
24. .	Homeric Summit	2,259,181	1.1375
25. .	Shanghai Yunan	4,518,362	2.2749
26. .	Dingxin Capital Biotech Ventures Limited(4)	2,259,181	1.1375
27. .	EMH	587,387	0.2957
28. .	WWHCP	316,285	0.1592
29. .	Everspring	3,614,690	1.8200
30. .	EAGLE MIND INVESTMENTS LIMITED(5)	2,259,181	1.1375
31. .	Xiamen C&D Emerging Industries Equity Investment No. 7 Partnership (Limited Partnership) (廈門建發新興產業股權投資柒號合夥企業(有限合夥)) ("Xiamen Jianfa")(6)	2,259,181	1.1375
32. .	Wanquandao	4,999,395.8	2.5171
33. .	Qianxishan	1,851,337.5	0.9321
34. .	Lakeshore LSV Limited ("Lakeshore")	847,193	0.4266
35. .	Boundless	11,664,554.4	5.8730
36. .	Xu Sulan	1,489,609	0.7500
	Total	**198,614,628.1**	**100**

Notes:

Upon completion of the dismantlement of the overseas structure,

(1) Suzhou Likang is an affiliate of Orchids Limited.

(2) LAV Integra is an affiliate of LAV V.

(3) LAV Impetus Limited ("LAV Impetus") is an affiliate of LAV Fund VI and LAV Opportunities.

(4) Dingxin Capital Biotech Ventures Limited is the affiliate of Dingxin Capital Biotech Investment Fund SP II of HL Quantsmart Investment Fund SPC.

(5) EAGLE MIND INVESTMENTS LIMITED is an affiliate of Bestride.

(6) Xiamen Jianfa is an affiliate of C&D No. 7 Holdings Limited (建發第七號有限公司).

Series D+ Financing and Series D++ Financing in 2024

In January 2024, we underwent the Series D+ Financing. Concurrently with the Series D+ Financing, certain investors invested in the Company through acquisition of registered capital from our then existing shareholders, and Wanquandao transferred certain interests to certain then Shareholders due to anti-dilution right. In October 2024, we conducted the Series D++ Financing. Concurrently with the Series D++ Financing, certain investors invested in the Company through acquisition of registered capital from our then existing shareholders. For details for the financings and equity transfers, see "— Pre-IPO Investments" in this section.

Upon completion of the Series D+ Financing, Series D++ Financing and the equity transfers, the shareholding structure of the Company was as follows:

No.	Shareholder of the Company	Registered Capital	Equity Interest
		(RMB)	*(%)*
1.	Decheng	23,559,685	10.0602
2.	Guangxi Tencent Venture Investment Co., Ltd. (廣西騰訊創業投資有限公司) ("Tencent")	15,593,533	6.6586
3.	LAV Enterprise	14,220,861	6.0724
4.	Shanghai Lihan	14,640,236	6.2515
5.	Boundless	10,875,617.4	4.6439
6.	LAV Innovation	8,789,975	3.7534
7.	Suzhou Gaotejia Xinyin Huixin Equity Investment Partnership (Limited Partnership) (蘇州高特佳信銀匯鑫股權投資合夥企業(有限合夥)) ("Gaotejia")	8,615,202	3.6787
8.	Dr. Cai	8,422,232.2	3.5964
9.	Dr. Tian	8,422,232.2	3.5964
10.	Suzhou Lirui	8,368,406	3.5734
11.	Junshi	7,907,133	3.3764
12.	Yangzhou Guojin Yingpai Biomedical Venture Capital Partnership (Limited Partnership) (揚州國金英派生物醫藥創業投資合夥企業(有限合夥)) ("Yangzhou Guojin")	7,944,585	3.3924
13.	LAV Integra	6,846,397	2.9235
14.	LAV Impetus	6,725,827	2.8720
15.	Shanghai Kangjun Business Management Consulting Partnership (Limited Partnership) (上海康鋆企業管理諮詢合夥企業(有限合夥)) ("Shanghai Kangjun")	6,030,649	2.5752
16.	Beijing New Power Equity Investment Fund (Limited Partnership) (北京新動力股權投資基金(有限合夥)) ("Beijing New Power")	6,030,642	2.5750
17.	Suzhou Likang	5,139,637	2.1947
18.	Shanghai Yunan	4,580,233	1.9558
19.	Biolake China Summit	4,362,991	1.8630
20.	Hainan Yuema Zhengchun Venture Investment Center (Limited Partnership) (海南躍馬爭春創業投資中心(有限合夥)) ("Hainan Yuema Zhengchun")	4,307,601	1.8393
21.	Xiamen Jianfa	4,013,156	1.7136
22.	Wanquandao	3,920,941.8	1.6743
23.	Everspring	3,664,188	1.5646
24.	Guangzhou Yuexiu	3,588,778	1.5324
25.	China Summit Zhixin	3,558,211	1.5194
26.	WuXi AppTec Fund	3,029,306	1.2935
27.	BAO Jun	2,767,497	1.1818
28.	Ruiji Fund III	2,372,140	1.0129
29.	Sungent	2,134,448	0.9114
30.	Haibang	2,134,448	0.9114
31.	Shanghai Lihao	2,290,116	0.9779
32.	China Summit Capital	2,290,116.5	0.9779
33.	Homeric Summit	2,290,116.5	0.9779
34.	Dingxin Capital Biotech Ventures Limited	2,290,116	0.9779
35.	EAGLE MIND INVESTMENTS LIMITED	2,290,116	0.9779
36.	Suzhou Lirun	2,125,370	0.9075
37.	Qianxishan	1,851,337.5	0.7905
38.	Ausun	1,581,427	0.6753
39.	Xu Sulan	1,489,609	0.6361
40.	AlphaTech	1,313,865	0.5610
41.	Lakeshore LSV Limited ("LSV")(1)	853,380	0.3644
42.	EMH	595,430	0.2543
43.	WWHCP	320,616	0.1369
44.	Yu Qingzhen (于慶貞)	39,722	0.0170
	Total	**234,188,126.1**	**100.00**

Note:

(1) Upon completion of the dismantlement of the overseas structure, Lakeshore is an affiliate of WANG Ying.

Conversion into Joint Stock Company with Limited Liability

For the purpose of the Listing, on June 20, 2025, all of the then shareholders of our Company resolved at a shareholders' meeting to approve the conversion of our Company into a joint stock company with limited liability. According to the capital verification report prepared by an independent third party auditor, the total net asset value of our Company as of April 30, 2025 was RMB267,108,068.99, of which (i) RMB234,188,130 was converted to Shares with par value of RMB1.0 per Share; and (ii) the remaining amount of approximately RMB32.92 million was converted into capital reserve. The conversion was completed on June 25, 2025. Immediately upon completion of the said conversion, the registered capital of our Company was RMB234,188,130 divided into 234,188,130 Shares with nominal value of RMB1.0 per Share, which were subscribed by all our then Shareholders in proportion to their respective equity interests in our Company. For details on the shareholding structure of the Company after the conversion and as of the Latest Practicable Date, see "— Capitalization" in this section.

EMPLOYEE INCENTIVE SCHEME

We have adopted an employee incentive scheme on January 26, 2025 (the "Employee Incentive Scheme"), as amended, to attract and retain talents for our Group, and foster shared interests between Shareholders and our management team. In connection with the Employee Incentive Scheme, Wanquandao and Qianxishan has been established in the PRC, and Boundless has been established in Delaware, the United States, each as an employee incentive platform. See "Statutory and General Information — D. Employee Incentive Scheme" in Appendix IV to this prospectus for details of the Employee Incentive Scheme.

PRINCIPAL SUBSIDIARIES OF OUR COMPANY

Set forth below are our principal subsidiaries which made material contributions to our financial results during the Track Record Period:

Name of subsidiary	Place of incorporation	Date of Incorporation	Principal business activities
Shanghai Yingpai (上海瑛派)	Shanghai, the PRC	August 5, 2014	Early-stage research and clinical development of SL pipelines other than Senaparib (IMP4297)
Shanghai Impact (上海英派)	Shanghai, the PRC	September 24, 2020	Research, development and commercialization related to Senaparib (IMP4297)
IMPACT Therapeutics USA, Inc.	Delaware, the USA	February 2, 2023	Overseas research and development for each product pipeline
Impact Therapeutics US LLC	Delaware, the USA	January 20, 2021	Overseas research and development for each product pipeline
IMPACT Therapeutics Australia Pty Ltd	City of Melbourne, State of Victoria, Australia	May 3, 2016	Overseas research and development for early-stage clinical trials of Senaparib (IMP4297) and other pipelines

PRE-IPO INVESTMENTS

Our Pre-IPO Investors invested in us through capital injection and equity transfers at the level of the Company and Impact Cayman.

Pre-IPO Investors	Method of acquisition of the registered capital of the Company/the shares of Impact Cayman	Registered capital of the Company/shares of Impact Cayman acquired or subscribed	Date of the subscription or transfer agreement	Consideration[3]	Settlement Date	Cost per unit of registered capital/share[1]	Discount to the Offer Price[2]
Series A Financing							
Shanghai Li'an	Acquisition of registered capital from Nanjing Dingye and Mr. Chen Mailin	RMB16,000,000	June 10, 2014	RMB9,320,000	July 31, 2014	RMB0.583	96.80%
Shanghai Li'an	Subscription of registered capital	RMB4,897,400	June 30, 2014	RMB4,897,400	July 2, 2014	RMB1.000	94.50%
Cenova Capital	Subscription of registered capital	RMB6,000,000	June 30, 2014	RMB6,000,000	July 3, 2014	RMB1.000	94.50%
WuXi AppTec Fund	Subscription of registered capital	RMB6,000,000	July 18, 2014	RMB6,000,000	July 28, 2014	RMB1.000	94.50%
LAV Innovation	Subscription of registered capital	RMB9,782,600	September 12, 2014	RMB9,782,600	November 19, 2014	RMB1.000	94.50%
Series B Financing							
Biolake China Summit	Subscription of registered capital	RMB4,891,297.5	December 14, 2015	RMB15,000,000	December 24, 2015	RMB3.067	83.14%
Guangzhou Yuexiu	Subscription of registered capital	RMB4,891,297.5	December 14, 2015	RMB15,000,000	December 24, 2015	RMB3.067	83.14%
Sungent	Subscription of registered capital	RMB3,260,865.0	December 14, 2015	RMB10,000,000	December 25, 2015	RMB3.067	83.14%
Haibang	Subscription of registered capital	RMB3,260,865.0	December 14, 2015	RMB10,000,000	December 30, 2015	RMB3.067	83.14%
Shanghai Li'an	Subscription of registered capital	RMB1,630,432.5	December 14, 2015	RMB5,000,000	December 28, 2015	RMB3.067	83.14%
Series C Financing							
Decheng	Subscription of registered capital	RMB17,591,509	June 8, 2018	USD20,000,000	July 9, 2018	USD1.137	57.08%
LAV Enterprise	Subscription of registered capital	RMB5,863,836	June 8, 2018	USD6,666,667	July 5, 2018	USD1.137	57.08%
Suzhou Lirui	Subscription of registered capital	RMB2,931,918	June 8, 2018	RMB equivalent of USD3,333,333	June 29, 2018	USD1.137	57.08%
Equity Transfer in October 2018							
Suizhou Lirui	Acquisition of registered capital from Cenova Capital	RMB3,000,000	September 28, 2018	RMB19,920,000	December 5, 2018	RMB6.640	63.50%
Decheng	Acquisition of registered capital from Cenova Capital	RMB3,000,000	September 28, 2018	RMB19,920,000	December 5, 2018	RMB6.640	63.50%
Series C+ Financing							
LAV V	Subscription of Shares	5,183,213	July 10, 2020	USD7,500,000	August 11, 2020	USD1.447	45.37%
LAV Enterprise	Subscription of Shares	5,183,213	July 10, 2020	USD7,500,000	August 11, 2020	USD1.447	45.37%
AlphaTech	Subscription of Shares	3,109,928	July 10, 2020	USD4,500,000	August 6, 2020	USD1.447	45.37%

Pre-IPO Investors	Method of acquisition of the registered capital of the Company/the shares of Impact Cayman	Registered capital of the Company/shares of Impact Cayman acquired or subscribed	Date of the subscription or transfer agreement	Consideration[3]	Settlement Date	Cost per unit of registered capital/share[1]	Discount to the Offer Price[2]
West Fountain	Subscription of Shares	1,382,190	July 10, 2020	USD2,000,000	August 5, 2020	USD1.447	45.37%
Pegasos	Subscription of Shares	345,548	July 10, 2020	USD500,000	July 31, 2020	USD1.447	45.37%
Junshi	Subscription of Shares	6,910,950	July 10, 2020	USD10,000,000	February 2, 2021	USD1.447	45.37%
Ruiji Fund III	Subscription of Shares	2,073,285	July 10, 2020	USD3,000,000	December 30, 2020	USD1.447	45.37%
Suzhou Likang	Subscription of Shares	4,492,118	July 10, 2020	USD6,500,000	January 4, 2021	USD1.447	45.37%
Suzhou Lirui	Subscription of Shares	1,382,190	July 10, 2020	USD2,000,000	December 30, 2020	USD1.447	45.37%
China Summit Zhixin	Subscription of Shares	3,109,928	July 10, 2020	USD4,500,000	December 28, 2020	USD1.447	45.37%
Ausun	Subscription of Shares	1,382,190	July 10, 2020	USD2,000,000	December 10, 2020	USD1.447	45.37%
Series D Financing							
LAV V	Subscription of Shares	789,823	September 13, 2021	USD2,000,000	September 17, 2021	RMB14.27[4]	21.56%[5]
LAV Fund VI	Subscription of Shares	1,579,646	September 13, 2021	USD4,000,000	September 17, 2021	RMB14.27[4]	21.56%[5]
LAV Opportunities	Subscription of Shares	1,579,646	September 13, 2021	USD4,000,000	September 17, 2021	RMB14.27[4]	21.56%[5]
China Summit Capital	Subscription of Shares	1,974,557	September 13, 2021	USD5,000,000	October 27, 2021	RMB14.27[4]	21.56%[5]
Homeric Summit	Subscription of Shares	1,974,557	September 13, 2021	USD5,000,000	October 18, 2021	RMB14.27[4]	21.56%[5]
Dingxin Capital	Subscription of Shares	1,974,557	September 13, 2021	USD5,000,000	November 10, 2021	RMB14.27[4]	21.56%[5]
EMH	Subscription of Shares	513,385	September 13, 2021	USD1,300,000	September 15, 2021	RMB14.27[4]	21.56%[5]
WWHCP	Subscription of Shares	276,438	September 13, 2021	USD700,000	September 15, 2021	RMB14.27[4]	21.56%[5]
Everspring	Subscription of Shares	3,159,292	September 13, 2021	USD8,000,000	October 7, 2021	RMB14.27[4]	21.56%[5]
Bestride	Subscription of Shares	1,974,557	September 13, 2021	USD5,000,000	October 26, 2021	RMB14.27[4]	21.56%[5]
Wang Ying	Subscription of Shares	394,911	September 13, 2021	USD1,000,000	September 30, 2021	RMB14.27[4]	21.56%[5]
Orchid	Subscription of Shares	1,974,557	September 13, 2021	USD5,000,000	February 28, 2022	RMB14.27[4]	21.56%[5]
Shanghai Yunan	Subscription of Shares	3,949,114	September 13, 2021	USD10,000,000	August 19, 2022	RMB14.27[4]	21.56%[5]
C&D	Subscription of Shares	1,974,557	September 13, 2021	USD5,000,000	February 24, 2022	RMB14.27[4]	21.56%[5]
Series D+ Financing							
Yangzhou Guojin	Subscription of registered capital	RMB7,944,585	February 2, 2024	RMB100,000,000	April 19, 2024	RMB12.587	30.81%[5]
Gaotejia	Subscription of registered capital	RMB5,880,941	January 26, 2024	RMB74,024,517	February 6, 2024	RMB12.587	30.81%[5]
Beijing New Power	Subscription of registered capital	RMB4,116,659	January 26, 2024	RMB51,817,163	February 22, 2024	RMB12.587	30.81%[5]
Hainan Yuema Zhengchun	Subscription of registered capital	RMB2,940,470	January 26, 2024	RMB37,012,258	February 23, 2024	RMB12.587	30.81%[5]
LAV Impetus	Subscription of registered capital	RMB2,077,736	January 26, 2024	RMB26,152,862	May 22, 2024	RMB12.587	30.81%[5]
Suzhou Lirun	Subscription of registered capital	RMB1,450,828	January 26, 2024	RMB18,261,848	February 6, 2024	RMB12.587	30.81%[5]
Xiamen Jianfa	Subscription of registered capital	RMB1,176,188	January 26, 2024	RMB14,804,903	February 8, 2024	RMB12.587	30.81%[5]
Yu Qingzhen (于慶貞)	Subscription of registered capital	RMB39,722	January 26, 2024	RMB500,000	February 22, 2024	RMB12.587	30.81%[5]

Pre-IPO Investors	Method of acquisition of the registered capital of the Company/the shares of Impact Cayman	Registered capital of the Company/shares of Impact Cayman acquired or subscribed	Date of the subscription or transfer agreement	Consideration[3]	Settlement Date	Cost per unit of registered capital/share[1]	Discount to the Offer Price[2]
Equity Transfer in January 2024							
Beijing New Power	Acquisition of registered capital from WuXi AppTec Funds, AlphaTech, Haibang and Sungent	RMB1,913,983	January 26, 2024	RMB18,182,839	July 8, 2024	RMB9.5	47.78%
Gaotejia	Acquisition of registered capital from WuXi AppTec Funds, AlphaTech, Haibang, Sungent and Guangzhou Yuexiu	RMB2,734,261	January 26, 2024	RMB25,975,479.4	July 18, 2024	RMB9.5	47.78%
Xiamen Jianfa	Acquisition of registered capital from WuXi AppTec Funds, AlphaTech, Haibang, Sungent and Guangzhou Yuexiu	RMB546,852	January 26, 2024	RMB5,195,094.1	July 4, 2024	RMB9.5	47.78%
Hainan Yuema Zhengchun	Acquisition of registered capital from WuXi AppTec Funds, AlphaTech, Haibang, Sungent and Guangzhou Yuexiu	RMB1,367,131	January 26, 2024	RMB12,987,744.4	July 26, 2024	RMB9.5	47.78%
LAV Impetus	Acquisition of registered capital from WuXi AppTec Funds, AlphaTech, Haibang, Sungent and Guangzhou Yuexiu	RMB966,015	January 26, 2024	RMB9,177,139.2	July 8, 2024	RMB9.5	47.78%
Suzhou Lirun	Acquisition of registered capital from WuXi AppTec Funds, AlphaTech, Haibang, Sungent and Guangzhou Yuexiu	RMB674,542	January 26, 2024	RMB6,408,152.4	July 8, 2024	RMB9.5	47.78%
Series D++ Financing							
Tencent	Subscription of registered capital	RMB7,172,481	October 31, 2024	RMB101,000,000	November 13, 2024	RMB14.08	22.60%
Shanghai Kangjun	Subscription of registered capital	RMB2,773,888	October 31, 2024	RMB39,060,773	November 15, 2024	RMB14.08	22.60%

Pre-IPO Investors	Method of acquisition of the registered capital of the Company/the shares of Impact Cayman	Registered capital of the Company/shares of Impact Cayman acquired or subscribed	Date of the subscription or transfer agreement	Consideration[3]	Settlement Date	Cost per unit of registered capital/share[1]	Discount to the Offer Price[2]
Equity Transfer in October 2024							
Shanghai Kangjun	Acquisition of registered capital from Shanghai Lihan and Biolake China Summit	RMB3,256,761	October 31, 2024	RMB30,939,227	Nov 15, 2024	RMB9.5	47.78%
Tencent	Acquisition of registered capital from Boundless, Wanquandao, Lav Innovation, Shanghai Lihan, WuXi AppTec Funds, Guangzhou Yuexiu, Biolake China Summit, Sungent and Haibang	RMB8,421,052	October 31, 2024	RMB80,000,000	January 24, 2025	RMB9.5	47.78%

Basis of the consideration	The considerations for each round of Pre-IPO Investments were determined based on arm's length negotiation amongst the respective Pre-IPO Investors and our Group or the existing shareholders, after taking into account the timing of the investments, the status of our business operations, financial performance of our Group, the prospects of our business and/or the existing shareholders' own needs.
Lock-Up Period	Pursuant to the PRC Company Law, within the 12 months following the Listing Date, Shares issued by the Company prior to the Global Offering (including those held by the Pre-IPO Investors at the time of the Global Offering) are restricted from trading.
Use of proceeds from the Pre-IPO Investments	The proceeds have been used to support the research and development activities of our Group, including the research and development activities conducted for our Core Products, as well as to support the working capital needs of our Group. As of the Latest Practicable Date, all of the net proceeds have been utilized.
Strategic benefits to our Company	At the time of the Pre-IPO Investments, our Directors were of the view that our Company could benefit from the additional capital that would be provided by the Pre-IPO Investors' investments in our Company and the Pre-IPO Investors' knowledge and experience. In addition, with the introduction of the Pre-IPO Investors, the management team of our Group has become increasingly experienced in corporate governance enhancement and shareholder communications.

Notes:

(1) The cost per unit of registered capital or share is calculated based on the subscription price paid by the relevant Pre-IPO Investors (or their successors) and the amount/number of share capital they received.

(2) The discount to the Offer Price is calculated based on the Offer Price of HK$20.75 per Share, being the mid-point of the offer price range.

(3) The post-money valuation on a fully diluted basis of the Group for Series A, Series B, Series C, Series C+, Series D, Series D+ and Series D++ was USD7.90 million, USD33.90 million, USD110.00 million, USD200.00 million, USD440.00 million, RMB2,822.58 million and RMB3,297.74 million, respectively. Immediately following the completion of the Global Offering (assuming that the Over-Allotment Option is not exercised), the expected market capitalization of the Company's H Shares would be approximately HK$5,730 million, based on an Offer Price of HK$20.75, being the mid-point of the Offer Price range.

The key reasons for the fluctuation in our Company's valuation are set forth below:

(a) The change in valuation from Series A Financing to Series B Financing was mainly due to the submission of the IND application for senaparib to the Chinese FDA in 2015;

(b) The change in valuation from Series B Financing to Series C Financing was mainly due to (i) our Company's initiation of Phase I trial of senaparib in advanced solid tumors in Australia and China in 2017, and (ii) the approval of senaparib as a National Science and Technology Major Project for 'Significant New Drugs Development' under the 13th Five-Year Plan ('十三五''重大新藥創製' 科技重大專項項目) in 2018.

(c) The change in valuation from Series C Financing to Series C+ Financing was mainly due to our initiation of (i) Phase II registrational trial of senaparib in 3L+ $BRCA_{mut}$ advanced OC in China in 2019, (ii) the FLAMES study in 2019, and (iii) the global Phase Ib/II trial of senaparib in combination with TMZ in SCLC in 2020;

(d) The change in valuation from Series C+ Financing to Series D Financing was mainly due to (i) our initiation of global Phase I trial of the WEE1 inhibitor IMP7068 in advanced solid tumors in 2021, and (ii) the positive preliminary read-out of the Phase II registrational trial of senaparib in 3L+ $BRCA_{mut}$ advanced OC in China and the global Phase Ib/II trial of senaparib in combination with TMZ in SCLC;

(e) The change in valuation from Series D Financing to Series D++ Financing was mainly due to (i) the FLAMES study meeting its primary endpoint in advanced OC in 2023, (ii) our collaborations with Eikon Therapeutics and Zhongmei Huadong in 2023, (iii) the NMPA's acceptance of the NDA for senaparib as a 1L maintenance therapy for advanced OC in 2023, and (iv) the FDA's IND approval for IMP1734 in 2023;

(f) The change in valuation from Series D++ Financing to the proposed IPO valuation was mainly due to (i) the NMPA approval and launch of senaparib as 1L maintenance therapy for OC "all-comers" in China in 2025, (ii) the initiation of global Phase I trial of IMP1707 in advanced solid tumors in 2025, (iii) the EMA's acceptance of the MAA for senaparib as 1L maintenance therapy for OC "all-comers" in Europe in 2025 and (iv) in 2025, senaparib was included in the NRDL and has been reimbursable for 1L maintenance therapy for OC "all-comers" since January 1, 2026.

(4) The cost per share has been adjusted due to the dismantling of overseas structure.

(5) The higher discount to the Offer Price for the Series D+ Financing compared with the Series D Financing was primarily attributable to the deterioration in market conditions and the tightening of the financing environment for the biopharmaceutical industry during the relevant period, in view of which the Company made appropriate valuation concessions to facilitate the completion of the financing.

Special Rights of the Pre-IPO Investors

Our Company and the Pre-IPO Investors have entered into certain shareholders agreements (collectively, the "Pre-IPO Investment Agreements"). Pursuant to the Pre-IPO Investment Agreements, such Pre-IPO Investors were granted certain special rights in relation to our Company, including, among others, preemptive right, share transfer restrictions, right of co-sale, right of first refusal, information rights, redemption right of our Company (the "Redemption Right"), etc.. Such Redemption Right was not granted to investors under the Series A, Series B, Series C or Series C+ Financing.

All special rights granted to the Pre-IPO Investors will be terminated on the date immediately prior to the date when the Company is listed on the Stock Exchange, except for the Redemption Right, which shall be terminated on the date immediately prior to the date of the first submission of the listing application to the Stock Exchange, provided that the shareholders with such Redemption Right may request the automatic restoration of the Redemption Right upon the earliest occurrence of (i) the rejection of the listing application by the Stock Exchange, the SFC or the CSRC; (ii) the withdrawal of the listing application by the Company after approval by the Board; or (iii) failure of the Company to obtain the listing approval from the Stock Exchange within 18 months after the first submission of the listing application by the Company to the Stock Exchange.

Joint Sponsors' Confirmation

On the basis that (i) the consideration for Pre-IPO investments was settled more than 28 clear days before the date of first submission of the Listing application to the Stock Exchange or no less than 120 clear days before the Listing Date; and (ii) the special rights granted to the Pre-IPO Investors had been suspended or terminated prior to the submission of the application for the Listing and/or will be terminated upon completion of the Listing, in compliance with the Guide, the Joint Sponsors confirm that the Pre-IPO Investments are in compliance with Guide.

Information about the existing Pre-IPO Investors

The following sets forth background information of our existing Pre-IPO Investors, among which Decheng is a Sophisticated Investor.

LAV USD

Each of LAV Innovation and LAV Enterprise is a limited company incorporated in Hong Kong. Each of LAV Impetus and LAV Integra is an entity incorporated under the laws of the British Virgin Islands.

LAV Innovation is wholly owned by Lilly Asia Ventures Fund II, L.P. ("LAV II"). The general partner of LAV II is Lilly Asia Ventures Fund GP, L.P., whose general partner is LAV Corporate GP, Ltd., a Cayman exempted company wholly owned by Dr. Yi SHI ("Dr. Shi"). The only limited partner holding more than 30% of the partnership interest in LAV II is Eli Lilly and Company, a company listed on the New York Stock Exchange (ticker symbol: LLY).

LAV Enterprise is wholly owned by LAV Biosciences Fund IV, L.P. ("LAV IV"). The general partner of LAV IV is LAV GP IV, L.P., whose general partner is LAV Corporate IV GP, Ltd., a Cayman exempted company wholly owned by Dr. Shi. None of LAV IV's limited partners holds over 30% of interest.

LAV Integra is wholly owned by LAV Biosciences Fund V, L.P. ("LAV V"). The general partner of LAV V is LAV GP V, L.P., whose general partner is LAV Corporate V GP, Ltd., a Cayman exempted company wholly owned by Dr. Shi. None of LAV V's limited partners holds over 30% of interest.

LAV Impetus is owned by LAV Fund VI, L.P. ("LAV VI") and LAV Fund VI Opportunities, L.P. ("LAV VI Opportunities"), each holding 50% interest. The general partner of LAV VI is LAV GP VI, L.P., whose general partner is LAV Corporate VI GP, Ltd., a Cayman exempted company wholly owned by Dr.

Shi. The general partner of LAV VI Opportunities is LAV GP VI Opportunities, L.P., whose general partner is LAV Corporate VI GP Opportunities, Ltd., a Cayman exempted company wholly owned by Dr. Shi. None of the limited partners of LAV VI or LAV VI Opportunities holds more than 30% of the partnership interest.

LAV USD are within a group of offshore investment vehicles, the investments of which are denominated in U.S. dollar, controlled by Dr. Shi ("LAV USD Group"). As of the Latest Practicable Date, LAV USD Group had assets under management of approximately US$4.0 billion.

Shanghai Liyi

Each of Shanghai Lihan, Suzhou Lirui, Suzhou Likang, Shanghai Lihao and Suzhou Lirun is a limited partnership established in the PRC.

The general partner of Shanghai Lihan is Shanghai Liyi Investment Management Partnership (LP) (上海禮頤投資管理合夥企業(有限合夥)) ("Liyi Investment I") and the sole limited partner is Shanghai Li'an. The general partner of Shanghai Li'an is Liyi Investment I and none of its limited partners holds more than 30% of the partnership interest. The general partner of Liyi Investment I is Shanghai Liyao Investment Management Co., Ltd. (上海禮曜投資管理有限公司) ("Shanghai Liyao"), which is in turn wholly owned by Dr. CHEN Fei (陳飛) ("Dr. Chen"), an Independent Third Party.

The general partner of Suzhou Lirui is Shanghai Liyi Investment Management Partnership (LP) (上海禮貽投資管理合夥企業(有限合夥)) ("Liyi Investment II"). The general partner of Liyi Investment II is Shanghai Liyao, which is in turn wholly owned by Dr. Chen. No limited partner of Suzhou Lirui holds over one-third interest in Suzhou Lirui.

The general partner of Suzhou Likang is Liyi Investment II. The general partner of Liyi Investment II is Shanghai Liyao, which is in turn wholly owned by Dr. Chen. No limited partner of Suzhou Likang holds over one-third interest in Suzhou Likang.

The general partner of Shanghai Lihao is Liyi Investment I. The general partner of Liyi Investment I is Shanghai Liyao, which is in turn wholly owned by Dr. Chen. The sole limited partner of Shanghai Lihao is Suzhou Likang.

The general partner of Suzhou Lirun is Shanghai Likun Enterprise Management Partnership (LP) (上海禮堃企業管理合夥企業(有限合夥)) ("Shanghai Likun"). The general partner of Shanghai Likun is Shanghai Liyao, which is in turn wholly owned by Dr. Chen. No limited partner of Suzhou Lirun holds over one-third interest in Suzhou Lirun.

As of the Latest Practicable Date, Liyi Investment I, Liyi Investment II, and their respective affiliates, all controlled by Dr. CHEN Fei (together, "Liyi Investment Group"), had assets under management of approximately US$1.9 billion. Liyi Investment Group dedicated its investments primarily to healthcare and biotech companies including Duality Biotherapeutics, Inc., a company listed on the Stock Exchange (stock code: 9606), and Terns Pharmaceuticals, Inc., a company listed on the NASDAQ (ticker: TERN).

Decheng

Decheng IMPACT Limited is a limited liability company incorporated in Hong Kong and is wholly owned by Decheng Capital China Life Sciences USD Fund III, L.P., an exempt limited partnership organized in the Cayman Islands ("Decheng USD Fund"). The general partner of Decheng USD Fund is Decheng Capital Management III (Cayman), LLC ("Decheng Management"), an exempt company incorporated in the Cayman Islands, which is wholly controlled by Dr. Xiangmin Cui, an Independent Third Party. Decheng USD Fund has over 30 limited partners, none of which holds 30% or more of its limited partnership interest. Decheng USD Fund is under the same management as, and forms part of, a group of offshore investment vehicles the investments of which are denominated in U.S. dollars ("Decheng Capital"). Decheng Capital is an investment firm that provides capital and strategic support to early-stage life science companies with revolutionary technologies and growth stage healthcare

companies with strong market presence, with assets under management amounting to over USD $2.5 billion. Decheng Capital also invested in other biotech companies, such as Everest Medicines Limited (1952.HK), Alpine Immune Sciences, Inc., and AnHeart Therapeutics Ltd.

WuXi AppTec Fund

WuXi AppTec Investment Fund I L.P. (無錫藥明康德一期投資企業(有限合夥)) ("WuXi AppTec Fund") is a limited partnership established in the PRC on August 16, 2011. The fund is the corporate investment management subsidiary of WuXi AppTec Co., Ltd. (無錫藥明康德新藥開發股份有限公司) ("WuXi AppTec"). WuXi AppTec Fund's general partner is WuXi AppTec Biomedical Investment Management L.P. (無錫藥明康德生物醫藥投資管理企業(有限合夥)), holding 1.1768% of its partnership interest. The two limited partners of WuXi AppTec Fund are WuXi AppTec (Shanghai) Co., Ltd. (上海藥明康德新藥開發有限公司) holding 75.2937% of its partnership interests and WuXi AppTec (Tianjin) Co., Ltd. (天津藥明康德新藥開發有限公司) holding 23.5295% of its partnership interests. The general partner and limited partners of WuXi AppTec Fund are all wholly owned subsidiary of WuXi AppTec (603259 SH./2359 HK.) which is a listed company on both the Shanghai Stock Exchange and the Hong Kong Stock Exchange. To the best knowledge and information of the Company, all these above-mentioned entities and individuals are Independent Third Parties.

Beijing New Power

Beijing New Power is a limited partnership established under the laws of the PRC, which is principally engaged in equity investment, investment management and consulting. Beijing New Power is owned as to (i) approximately 1.06% by Beijing Xicheng Jinrui Equity Investment Fund Management Co., Ltd. (北京熙誠金睿股權投資基金管理有限公司) as its general partner, which is an entity without an actual controller and owned as to 40% by Beijing Xicheng Capital Holdings Co., Ltd. (北京熙誠資本控股有限公司) ("Beijing Xicheng Capital") (ii) approximately 40.00% by Beijing Xicheng Capital as one of its limited partners, which is ultimately controlled by State-owned Assets Supervision and Administration Commission of People's Government of Xicheng District, Beijing (北京市西城區人民政府國有資產監督管理委員會) and (iii) approximately 58.94% by seven other limited partners, none of which holds more than 30% partnership interest therein. To the best knowledge and information of the Company, all these above-mentioned entities and individuals are Independent Third Parties.

Gaotejia

Gaotejia is a limited partnership established under the laws of the PRC. It is managed by its general partner, Shanghai Gaotejia Venture Investment Management Co., Ltd. (上海高特佳創業投資管理有限公司). The general partner is wholly owned by Shenzhen GTJA Venture Capital Group Co., Ltd. (深圳市高特佳創業投資集團有限公司) ("Shenzhen GTJA"), an Independent Third Party. The largest limited partner of Gaotejia is Suzhou Chenghe Cleaning Equipment Co., Ltd. (蘇州誠河清潔設備有限公司) ("Suzhou Chenghe Cleaning"), holding 42.80% of partnership interest, which is ultimately controlled by Bian Zhuang (卞莊), an individual investor who is an Independent Third Party. Other than the aforementioned, none of its limited partners holds over one-third of interest. Both Shenzhen GTJA and Suzhou Chenghe Cleaning are ultimately controlled by Mr. Bian Zhuang (卞莊), an individual investor who is an Independent Third Party. Gaotejia focuses on investments in healthcare and pharmaceutical sectors, including early-stage and growth-stage companies, as well as private equity fund partnerships.

Hainan Yuema Zhengchun

Hainan Yuema Zhengchun is a limited partnership established under the laws of the PRC. It is managed by its general partner, Shanghai Yuyuan Yong Management Consulting Co., Ltd. (上海裕源湧管理諮詢有限公司) ("Shanghai Yuyuan Yong"), which holds a 1.82% interest and the remaining 98.18% partnership interest is held by Yang Zhenxing (楊振興), an individual investor who is an Independent Third Party. Shanghai Yuyuan Yong is a limited liability company incorporated in the PRC and ultimately controlled by Mr. Yang Zhenyu (楊振宇), an individual investor who is an Independent Third Party. Hainan Yuema Zhengchun focuses on venture capital investments in early-stage private companies, mainly in the science and technology services sector.

Xiamen Jianfa

Xiamen Jianfa is a limited partnership established under the laws of the PRC. It is managed by its general partner, Xiamen Jianxin Investment Co., Ltd. (廈門建鑫投資有限公司) ("Jianxin Investment"), an Independent Third Party, which holds a 0.04% interest. The remaining 99.96% partnership interest is held by Xiamen C&D Emerging Industry Equity Investment Co., Ltd. (廈門建發新興產業股權投資有限責任公司) ("C&D Emerging Industry Equity Investment"). Each of Jianxin Investment and C&D Emerging Industry Equity Investment is ultimately controlled by State-owned Asset Supervision and Administration Commission of the Xiamen Municipal People's Government. Xiamen Jianfa focuses on equity investment and investment management across primary, secondary, and tertiary industries, primarily within the business services and healthcare sectors.

Shanghai Kangjun

Shanghai Kangjun is a limited partnership established under the laws of the PRC. It is managed by its general partner, CPIC Capital Company Limited (太保私募基金管理有限公司) ("CPIC Capital"). CPIC Healthcare Private Equity Fund I (Shanghai) Partnership (Limited Partnership) (太保大健康產業私募投資基金(上海)合夥企業(有限合夥)) is Shanghai Kangjun's largest limited partner, holding 99.86% of its partnership interest, and is managed by its general partner, CPIC Capital. CPIC Capital is wholly owned by Pacific Asset Management Co., Ltd. (太平洋資產管理有限責任公司), which is a subsidiary of China Pacific Insurance (Group) Co., Ltd. (中國太平洋保險(集團)股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 601601), Hong Kong Stock Exchange (stock code: 02601) and London Stock Exchange (trading symbol for GDR: CPIC). Shanghai Kangjun focuses on enterprise management consulting, financial advisory, and investment-related services, primarily within the business services sector.

Tencent

Tencent is a limited liability company established under the laws of the PRC. It is wholly owned by Shenzhen Tencent Insight Investment Co., Ltd. (深圳市騰訊睿見投資有限公司) ("Tencent Insight"), an Independent Third Party. Tencent Insight is a wholly owned subsidiary of Tencent Ruitou Enterprise Management Co., Ltd. (深圳市騰訊睿投企業管理有限公司) ("Tencent Ruitou"), a corporate entity established under the laws of the PRC. Tencent Ruitou is ultimately controlled by Tencent Holdings Limited (騰訊控股有限公司), a company listed on the Main Board of the Stock Exchange (stock codes: HKEX: 00700 (HKD Counter) and 80700 (RMB Counter)). Tencent is principally engaged in the provision of communication, social, digital content, games, marketing, fintech and cloud services in the PRC.

China Summit

Shanghai China Summit Zhixin Investment Partnership (LP) (上海華嶺智新投資合夥企業(有限合夥)) ("China Summit Zhixin") is a limited partnership established under the laws of the PRC. The general partner of China Summit Zhixin is Shanghai China Summit Investment Management Co., Ltd. (上海華嶺投資管理有限公司) ("Shanghai China Summit Management"), holding 90% economic interest. Shanghai China Summit Management is ultimately controlled by Mr. Tao LIU (劉濤) ("Mr. Liu"). The limited partners of China Summit Zhixin collectively holding 10% interests are individuals, who are Independent Third Parties.

Wuhan Biolake China Summit Fund Partnership (Limited Partnership) (武漢光谷生物城華嶺基金合夥企業(有限合夥)) ("Biolake China Summit") is a limited partnership established under the laws of the PRC. The general partner of Biolake China Summit is Wuhan Biolake China Summit Fund Management Co., Ltd. (武漢光谷生物城華嶺基金管理有限公司) ("Wuhan China Summit Management"), which is ultimately controlled by Mr. Liu. The largest limited partner of Biolake China Summit is Shanghai China Summit Zhikang Health Investment Partnership (L.P.) (上海華嶺智康健康投資合夥企業(有限合夥)), holding 69% of partnership interest, which is ultimately controlled by Mr. Liu.

China Summit Capital Limited Partnership ("China Summit Capital") is a limited partnership established under the laws of the British Virgin Islands. The general partner of China Summit Capital is Uppermost Growth Capital Management Company Limited, which is ultimately controlled by Ou-Yang Jing, an Independent Third Party. The largest limited partner of China Summit Capital is Feng Yu Investments Development Limited (豐裕投資發展有限公司), which holds 70% of its limited partnership interest and is ultimately controlled by Ding Shuibo (丁水波), an individual investor who is an Independent Third Party.

Homeric Summit Capital Limited Partnership ("Homeric Summit Capital") is a limited partnership established under the laws of the British Virgin Islands. The general partners of Homeric Summit Capital is Uppermost Growth Capital Management Company Limited and Homeric Capital HK Co., Limited (香港和創投資管理有限公司), which are ultimately controlled by Ou-Yang Jing, an Independent Third Party. Hommeric Summit Capital is wholly owned by HOMERICAPITAL HK LIMITED PARTNERSHIP FUND (香港和創紀元有限合夥基金), none of whose limited partners holds more than 30% of the partnership interest.

Yuexiu

Guangzhou Yuexiu is a limited partnership enterprise established under the laws of the PRC. It is managed by Guangzhou Yuexiu Industrial Investment Fund Management Co., Ltd. (廣州越秀產業投資基金管理股份有限公司) ("Yuexiu Fund Management"), which serves as the executive partner. None of the limited partners of Guangzhou Yuexiu holds over one-third of partnership interest.

Shanghai Yunan is a limited partnership established under the laws of the PRC, and managed by its executive partner Yuexiu Fund Management. Guangzhou Yuexiu Jinchan Phase II Equity Investment Fund Partnership (Limited Partnership) (廣州越秀金蟬二期股權投資基金合夥企業(有限合夥)) is Shanghai Yunan's sole limited partner, holding approximately 99.99% of its partnership interest, and is managed by its general partner, Yuexiu Fund Management.

Yuexiu Fund Management is a private fund manager registered in the PRC and is ultimately controlled by Guangzhou Yuexiu Capital Holdings Group Co., Ltd. (廣州越秀資本控股集團有限公司) ("Yuexiu Capital"), a wholly owned subsidiary of Guangzhou Yuexiu Capital Holding Group Co., Ltd. (廣州越秀資本控股集團股份有限公司), a company listed on the Shenzhen Stock Exchange (000987.SZ).

Guangzhou Yuexiu focuses on venture capital investments in the biotechnology and pharmaceutical sectors, including direct equity investments, investment advisory services, and the establishment and management of venture capital funds. Shanghai Yunan focuses on equity investment and enterprise management services.

Junshi

Junshi is a joint stock limited company established under the laws of the PRC. It is listed on the Shanghai Stock Exchange (688180.SH) and the Hong Kong Stock Exchange (1877.HK). Junshi focuses on the discovery, development, and commercialization of innovative therapeutics.

Ruiji Fund III

Ruiji Fund III is a limited partnership enterprise established under the laws of the PRC. It is managed by Shenzhen Zhenji Capital Private Equity Investment Management Co., Ltd. (深圳市貞吉資本私募股權投資管理有限公司) ("Zhenji Capital"), which acts as the executive partner and is ultimately controlled by Dai Shan (戴珊), each being an Independent Third Party. As of the Latest Practicable Date, Ruiji Fund III has 25 limited partners, none of which holds over one-third of partnership interest. Ruiji Fund III focuses on venture capital and private equity investments, including direct equity investments in biotechnology and pharmaceutical companies, investment management, and the operation of venture capital funds.

Everspring

Everspring is a limited partnership established under the laws of the Cayman Islands, and is managed by its general partner Maquily Capital Limited, which is ultimately controlled by China Cinda Asset Management Co., Ltd. (中國信達資產管理股份有限公司), a company listed on the Stock Exchange (1359.HK). The largest limited partner of Everspring is Premier Global Investment SPC, which holds 96.875% of its limited partnership interest and is ultimately controlled by Chuanglian Holdings Limited (創聯控股有限公司), a company listed on the Stock Exchange (2371.HK).

Yangzhou Guojin

Yangzhou Guojin is a limited partnership established under the laws of the PRC. It is managed by its executive partner Yangzhou Guoyang Fund Management Co., Ltd. (揚州市國揚基金管理有限公司) ("Guoyang Fund Management"), an Independent Third Party. The largest limited partner of Yangzhou Guojin is Yangzhou Gaofa Investment Equity Investment Co., Ltd. (揚州高發投股權投資有限公司) ("Yangzhou Gaofa Investment") holding 40% of the partnership interest and no other limited partner holds more than one-third of the partnership interest. Guoyang Fund Management is controlled by Yangzhou Municipal Finance Bureau (揚州市財政局). Yangzhou Gaofa Investment is ultimately controlled by the Yangzhou Municipal People's Government (揚州市人民政府). Yangzhou Guojin focuses on venture capital investments in the biopharmaceutical sector.

PREVIOUS LISTING ATTEMPT AND REASONS FOR THE LISTING

The Group previously considered seeking a listing on the Stock Exchange, and such listing attempt was discontinued due to the then market conditions. No official listing application has been submitted to the regulatory authorities in connection with the previous listing attempt.

After careful evaluation, the Company determined that a listing on Stock Exchange would better align with its long-term strategic objectives, including enhancing its international profile, broadening its investor base, and providing greater access to global capital markets.

Our Directors confirm that, to the best of their knowledge and belief, there were no disagreements or disputes between the Company and the then professional parties engaged in the previous listing attempt and there are no other matters that should be brought to the attention of the Stock Exchange.

Based on the due diligence work conducted by the Joint Sponsors, nothing has come to the Joint Sponsors' attention that would cause them to disagree with our Directors' views mentioned above in relation to the previous listing attempt.

PUBLIC FLOAT AND FREE FLOAT

Immediately following the completion of the Global Offering (assuming that the Over-Allotment Option is not exercised), the expected market capitalization of the Company's H Shares would be approximately HK$5,454 million, HK$5,730 million, and HK$6,007 million based on the low-end (HK$19.75), mid-point (HK$20.75) and high-end (HK$21.75) of the Offer Price range, respectively. Under Rule 19A.13A(1), the minimum public public float of the Company shall be 25.00%, 25.00% and 24.97%, based on the low-end, mid-point and high-end of the Offer Price range. It is expected that immediately following completion of the Global Offering (assuming that the Over-Allotment Option is not exercised), the total number of listed H Shares held by the public (being 157,552,096 H Shares) represents approximately 57.05% of our total issued Shares upon Listing (assuming 1,982,800 H Shares to be subscribed by the close associates of LAV USD as cornerstone investors at the low end of the Offer Price range). For details of the Shares held by certain of our Shareholders which shall not be counted towards the public float, see "— Capitalization" in this section. Therefore, our Company will be able to meet the minimum public float requirement under Rule 19A.13A.

Immediately following the completion of the Global Offering (assuming the Over-allotment Option is not exercised) and based on the Offer Price of HK$19.75 per Offer Share (being the low end of the indicative Offer Price range), the expected market value of the H Shares held by the public and not subject to disposal restrictions will be approximately HK$549 million, representing approximately 10.07% of our total issued Shares upon Listing. As such, we will be able to satisfy the free float requirement under Rule 19A.13C(1)(a) of the Listing Rules.

FULL CIRCULATION

Our Company has applied for H Share full circulation to convert an aggregate of 234,188,130 Unlisted Shares held by our existing Shareholders, representing 100.00% of the total issued Shares of our Company as of the Latest Practicable Date and approximately 84.80% of the total issued Shares of our Company upon completion of the Conversion of Unlisted Shares into H Shares and the Global Offering (assuming the Over-allotment Option is not exercised). For details, please refer to the section headed "Share Capital — Upon the Completion of the Global Offering" in this prospectus.

RELATIONSHIP WITH THE SINGLE LARGEST GROUP OF SHAREHOLDERS

Upon completion of the Global Offering, our Single Largest Group of Shareholders, namely LAV Enterprise, LAV Innovation, LAV Integra, LAV Impetus (collectively, "LAV USD") and Dr. Yi Shi, holds approximately 13.93% of the total issued share capital of the Company (taking into account the number of Offer Shares to be subscribed by the close associates of LAV USD as Cornerstone Investors at the Offer price of HK$20.75, being the mid-point of the indicative Offer Price Range). Having considered the following factors, our Directors are satisfied that we are capable of carrying on our business independent from LAV USD after Listing.

Management Independence

Our daily operational and management decisions are made collectively by our executive Directors and our senior management, with our Board having an overall supervision of our management. We believe that our Directors and senior management can independently perform their duties in our Company and we can operate independently from LAV USD for the following reasons:

- each of our Directors is aware of his/her fiduciary duties as a director of our Company which requires, among other things, that he/she acts for the benefit and in the best interests of our Company and does not allow any conflict between his/her duties as a Director and his/her personal interest;

- in the event that there is a potential conflict of interest arising out of any transaction to be entered into between our Group and LAV USD or its associates, the interested Director(s), if any, shall abstain from voting at the relevant Board meetings of our Company in respect of such transactions and shall not be counted in the quorum; and

- despite that Dr. XU Cong currently serves as a non-executive Director of the Company, he does not participate in the daily operations of the Company; instead, the operations of the Group are conducted by the management team of the Company led by executive Directors.

Operational Independence

Our Group holds the relevant material intellectual property rights, licenses, qualifications and permits required for conducting our Group's business. Our Group has sufficient capital, facilities and employees to operate our business independently from LAV USD. We have also established our own organizational structure, with each department assigned to specific areas of responsibilities which have been in operation and are expected to continue to operate independently from LAV USD.

Financial Independence

We have established an independent finance department as well as implemented sound and independent audit, accounting and financial management systems. We have adequate internal resources and a credit profile to support our daily operations. As of the Latest Practicable Date, there were no outstanding loans or guarantees provided by, or granted to, LAV USD. Accordingly, we are of the view that there is no financial dependence on LAV USD.

CAPITALIZATION

The table below is a summary of the capitalization of our Company, as of the Latest Practicable Date and immediately following the completion of the Global Offering and Conversion of Unlisted Shares into H Shares based on the Offer Price of HK$20.75 per Offer Share (being the mid-point of the indicative Offer Price range):

	Shares held as of the Latest Practicable Date		Shares held immediately following the completion of the Global Offering and Conversion of Unlisted Shares into H Shares (assuming the Over-allotment Option is not exercised)		
Name of Shareholder	**Number of Unlisted Shares**	**Ownership Percentage**	**Number of H Shares**	**Percentage of shareholding in our total issued share capital**	**Whether the H Shares will be counted towards the public float[1]**
Dr. Cai	8,422,233	3.5964%	8,422,233	3.05%	No
Dr. Tian	8,422,233	3.5964%	8,422,233	3.05%	No
LAV USD					
LAV Enterprise[2]	14,220,861	6.0724%	14,220,861	5.15%	No
LAV Innovation[2]	8,789,975	3.7534%	8,789,975	3.18%	No
LAV Integra[2]	6,846,397	2.9235%	6,846,397	2.48%	No
LAV Impetus[2]	6,725,827	2.8720%	6,725,827	2.44%	No
LAV Star Limited	–	–	943,800[6]	0.34%	
LAV Star Opportunities Limited	–	–	943,800[6]	0.34%	
Sub-total	*36,583,060*	*15.6212%*	*38,470,660[6]*	*13.93%*	*No*
Shanghai Liyi					
Shanghai Lihan[3]	14,640,236	6.2515%	14,640,236	5.30%	No
Suzhou Lirui[3]	8,368,406	3.5734%	8,368,406	3.03%	No
Suzhou Likang[3]	5,139,637	2.1947%	5,139,637	1.86%	No
Shanghai Lihao[3]	2,290,116	0.9779%	2,290,116	0.83%	No
Suzhou Lirun[3]	2,125,370	0.9075%	2,125,370	0.77%	No
Sub-total	*32,563,765*	*13.9050%*	*32,563,765*	*11.79%*	*No*
Decheng	23,559,685	10.0602%	23,559,685	8.53%	Yes
Employee Incentive Platforms					
Boundless	10,875,618	4.6440%	10,875,618	3.94%	No
Wanquandao	4,274,984	1.8254%	4,274,984	1.55%	No
Qianxishan	2,986,905	1.2754%	2,986,905	1.08%	No
Sub-total	*18,137,507*	*7.7448%*	*18,137,507*	*6.57%*	*No*
Tencent Investment Entities					
Tencent	15,593,533	6.6585%	15,593,533	5.65%	Yes
Huang River Investment Limited	–	–	3,020,000[6]	1.09%	Yes
Prosper High Holding Limited	–	–	751,800[6]	0.27%	Yes
Sub-total	*15,593,533*	*6.6585%*	*19,365,333[6]*	*7.01%*	*Yes*
China Summit					
Biolake China Summit[4]	4,362,991	1.8630%	4,362,991	1.58%	No
China Summit Zhixin[4]	3,558,211	1.5194%	3,558,211	1.29%	No
China Summit Capital[4]	2,290,117	0.9779%	2,290,117	0.83%	No
Homeric Summit[4]	2,290,117	0.9779%	2,290,117	0.83%	No
Sub-total	*12,501,436*	*5.3382%*	*12,501,436*	*4.53%*	*No*
Gaotejia	8,615,202	3.6788%	8,615,202	3.12%	Yes
Yuexiu					
Shanghai Yunan[5]	4,580,233	1.9558%	4,580,233	1.66%	Yes
Guangzhou Yuexiu[5]	3,588,778	1.5324%	3,588,778	1.30%	Yes
Sub-total	*8,169,011*	*3.4882%*	*8,169,011*	*2.96%*	*Yes*
Yangzhou Guojin	7,944,585	3.3924%	7,944,585	2.88%	Yes
Junshi	7,907,133	3.3764%	7,907,133	2.86%	Yes
Beijing New Power	6,030,642	2.5751%	6,030,642	2.18%	Yes
Shanghai Kangjun	6,030,649	2.5751%	6,030,649	2.18%	Yes
Hainan Yuema Zhengchun	4,307,601	1.8394%	4,307,601	1.56%	Yes
Xiamen Jianfa	4,013,156	1.7136%	4,013,156	1.45%	Yes
Everspring	3,664,188	1.5646%	3,664,188	1.33%	Yes
WuXi AppTec Fund	3,029,306	1.2935%	3,029,306	1.10%	Yes
BAO Jun	2,767,497	1.1817%	2,767,497	1.00%	Yes
Ruiji Fund III	2,372,140	1.0129%	2,372,140	0.86%	Yes

Name of Shareholder	Shares held as of the Latest Practicable Date		Shares held immediately following the completion of the Global Offering and Conversion of Unlisted Shares into H Shares (assuming the Over-allotment Option is not exercised)		
	Number of Unlisted Shares	Ownership Percentage	Number of H Shares	Percentage of shareholding in our total issued share capital	Whether the H Shares will be counted towards the public float[1]
Dingxin Capital Biotech Ventures Limited	2,290,116	0.9779%	2,290,116	0.83%	Yes
Eagle Mind Investments Limited	2,290,116	0.9779%	2,290,116	0.83%	Yes
Sungent	2,134,448	0.9114%	2,134,448	0.77%	Yes
Haibang	2,134,448	0.9114%	2,134,448	0.77%	Yes
Ausun	1,581,427	0.6753%	1,581,427	0.57%	Yes
AlphaTech	1,313,865	0.5610%	1,313,865	0.48%	Yes
Lakeshore	853,380	0.3644%	853,380	0.31%	Yes
Exome Asset Management LLC					
EMH	595,430	0.2543%	595,430	0.22%	Yes
WWHCP	320,616	0.1369%	698,016[6]	0.25%	Yes
Sub-total	*916,046*	*0.3912%*	*1,293,446[6]*	*0.47%*	*Yes*
Yu Qingzhen	39,722	0.0170%	39,722	0.01%	Yes
Existing shareholders and their close associates					
Existing shareholders	234,188,130	100%	234,188,130	84.80%	–
Cornerstone investors who are existing shareholders or their close associates[6]	–	–	6,036,800	2.19%	See note 8
Sub-total	234,188,130	100%	240,224,930	86.99%	–
Other Investors taking part in the Global Offering[7]					
Other Cornerstone Investors[7]	–	–	7,457,000	2.70%	See note 8
Other public investors	–	–	28,483,200	10.31%	Yes
Sub-total	–	–	*35,940,200*	*13.01%*	–
Total	234,188,130	100%	276,165,130	100%	–

Notes:

(1) A total of 118,501,634 H Shares held by our core connected persons, including (i) Dr. Cai, our Director, (ii) Dr. Tian, our Director, (iii) Wanquandao, Qianxishan and Boundless, our Employee Incentive Platforms, the respective voting power of which is controlled by Ms. Ma Ning and Dr. Tian (as the case may be), each being our Director, (iv) LAV Innovation, LAV Enterprise, LAV Impetus and LAV Integra, each being an investment arm of LAV USD, and collectively hold over 10% voting power in our Company upon the completion of the Global Offering, (v) Shanghai Lihan, Suzhou Lirui, Suzhou Likang, Shanghai Lihao and Suzhou Lirun, each being an investment arm of Shanghai Liyi, and collectively hold over 10% voting power in our Company upon the completion of the Global Offering, and (vi) China Summit Zhixin, Biolake China Summit, China Summit Capital and Homeric Summit Capital, which is ultimately controlled by or connected with Mr. Tao Liu, our Director, representing approximately 42.23% of our total issued share capital immediately following the completion of the Global Offering and the conversion of Unlisted Shares into H Shares (assuming the Over-allotment Option is not exercised), will not be counted towards the public float.

(2) LAV Innovation, LAV Enterprise, LAV Impetus and LAV Integra are part of a group of offshore investment vehicles, whose investments are denominated in U.S. dollars and are controlled by Dr. Yi SHI, representing approximately 13.25% of our total issued share capital immediately following the completion of the Global Offering and the conversion of Unlisted Shares into H Shares (assuming the Over-allotment Option is not exercised).

(3) Shanghai Lihan, Suzhou Lirui, Suzhou Likang, Shanghai Lihao and Suzhou Lirun are all controlled by Dr. Chen Fei (陳飛), representing approximately 11.79% of our total issued share capital immediately following the completion of the Global Offering and the conversion of Unlisted Shares into H Shares (assuming the Over-allotment Option is not exercised).

(4) China Summit Zhixin, Biolake China Summit, China Summit Capital and Homeric Summit Capital will collectively hold approximately 4.53% of our total issued share capital immediately following the completion of the Global Offering and the conversion of Unlisted Shares into H Shares (assuming the Over-allotment Option is not exercised).

(5) Guangzhou Yuexiu and Shanghai Yunan are controlled by Yuexiu Capital, representing approximately 2.96% of our total issued share capital immediately following the completion of the Global Offering and the conversion of Unlisted Shares into H Shares (assuming the Over-allotment Option is not exercised).

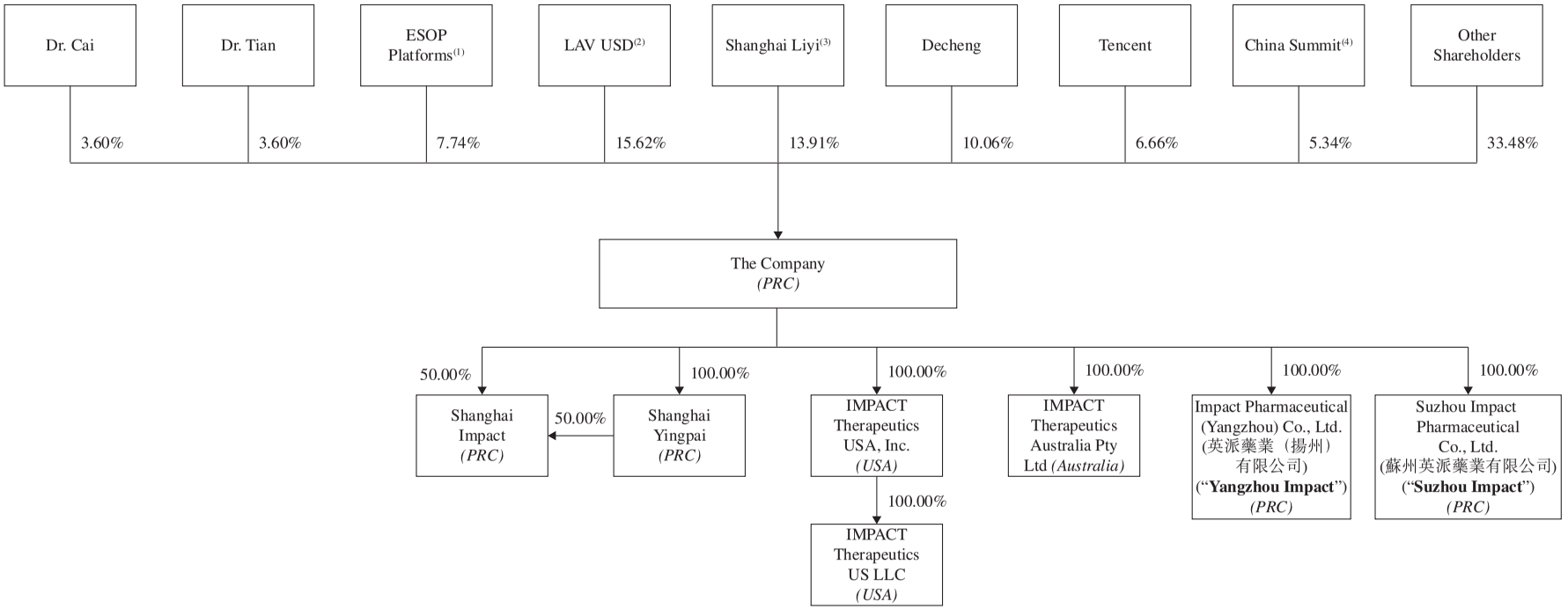
(6) Including the Offer Shares (calculated based on the Offer price of HK$20.75, being the mid-point of the indicative Offer Price range) to be subscribed by the relevant existing Shareholders or their affiliates. For details, see "Cornerstone Investors".

(7) Excluding the number of Shares subscribed by the existing shareholders or their affiliates as mentioned in note (6) above.

(8) As the Offer Shares to be subscribed by LAV Star and LAV Star Opportunities shall be aggregated with the existing Shares held by LAV USD, the relevant Offer Shares will not count towards the public float of the Company. Offer Shares to be subscribed by other Cornerstone Investors will count towards the public float of the Company.

OUR CORPORATE STRUCTURE IMMEDIATELY PRIOR TO THE GLOBAL OFFERING

The following diagram illustrates the corporate and shareholding structure of our Company immediately prior to the completion of the Global Offering:



Notes:

(1) Includes Wanquandao, Qianxishan and Boundless.

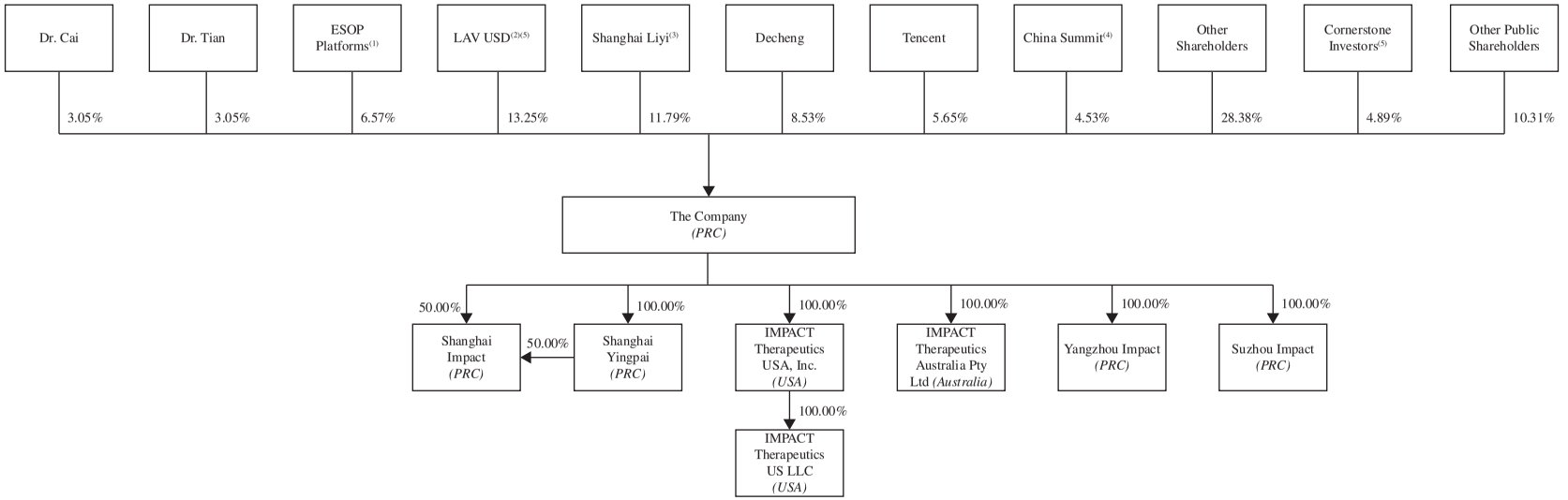
(2) Includes LAV Innovation, LAV Enterprise, LAV Impetus and LAV Integra.

(3) Includes Shanghai Lihan, Suzhou Lirui, Suzhou Likang, Shanghai Lihao and Suzhou Lirun.

(4) Includes China Summit Zhixin, Biolake China Summit, China Summit Capital and Homeric Summit Capital.

OUR CORPORATE STRUCTURE IMMEDIATELY FOLLOWING THE GLOBAL OFFERING

The following diagram illustrates the corporate and shareholding structure of our Company immediately following the completion of the Global Offering (assuming the Over-allotment Option is not exercised):



Notes:

(1)-(4): please refer to the notes under the section headed "— Our Corporate Structure Immediately prior to the Global Offering" in this section.

(5) Taking into account the number of Offer Shares to be subscribed by the close associates of LAV USD as Cornerstone Investors at the Offer price of HK$20.75, being the mid-point of the indicative Offer Price Range, LAV USD will hold an aggregate of 38,470,660 H Shares upon the completion of the Global Offering, representing approximately 13.93% of the total issued share capital of the Company (assuming the Over-allotment Option is not exercised). For details, please refer to the section headed "Cornerstone Investors" in this prospectus.

OVERVIEW

Who We Are

We are a commercial-stage, innovation-driven biotechnology company focused on advancing synthetic lethality (SL)-based precision anti-cancer therapies globally, delivering innovative treatments to address the unmet medical needs of cancer patients. We have commercialized our self-developed Core Product, senaparib, in China as a 1L maintenance therapy for ovarian cancer (OC) across all patient populations regardless of mutation status and demonstrating a compelling clinical profile. Our continued growth is powered by an integrated R&D platform that enables innovation across both small molecules and emerging modalities, including novel antibody-drug conjugates (ADCs) and degraders. Additionally, we have forged partnerships with leading global biotech and China pharmaceutical companies to date, as validation of our pipeline and R&D platform.

Why Synthetic Lethality: A Validated, High-Potential Frontier in Oncology

Mechanism with inherent advantages. SL describes a situation in which simultaneous defects in two pathways lead to cell death, whereas a defect in either pathway alone does not. SL-based drug discovery often begins with the identification of a SL pair in cancer cells, where one defected pathway relies on its normal partner pathway for survival. Compared to conventional cancer treatment modalities, SL-based therapies offer several inherent advantages, including the ability to address "undruggable" targets and resistance and create synergistic combination therapies. SL can be leveraged to enhance the efficacy of existing standard of care, such as chemotherapy and radiotherapy, which inherently induce damage and cell death. By targeting complementary pathways, SL mechanisms can create synergistic effects that amplify the therapeutic impact of conventional treatments while minimizing harm to healthy cells. Additionally, there is a growing trend to incorporate SL strategies into combination regimens with emerging modalities, such as antibody-drug conjugates (ADCs) and radionuclide-drug conjugates (RDCs), to enhance efficacy, improve precision, reduce off-target toxicity, and expand the therapeutic window.

Clinically and commercially proven success and growing industry momentum. SL represents a clinically validated and high-potential frontier in oncology. The PARP1/2 inhibitors, particularly olaparib, jointly developed and commercialized by AstraZeneca and Merck, have validated SL as a powerful therapeutic approach, demonstrating both clinical efficacy and strong commercial traction. In the SL drug market, the currently marketed drugs are several PARP1/2 inhibitors, and this market has witnessed rapid growth. In 2024, global sales of PARP1/2 inhibitors reached US$4.3 billion, reflecting robust market demand for SL-based therapies. The high-value and momentum of the SL field are evident in its established proof-in-concept (PoC), growing market interest in modalities such as PARP1/2 inhibitors and PARP1 selective inhibitors, and ongoing progress in identifying new SL pairs in cancer cells, such as ATR, USP1, PKMYT1, PRMT5 and MAT2A, and combination opportunities, including, for example, with ADCs and RDCs. It is further accelerated by increasing investment across the sector. Leading pharmaceutical companies, such as AstraZeneca, Merck, Amgen, Novartis, GSK, Bayer, BMS, Merck KGaA, Gilead, have significantly ramped up R&D efforts in SL-based drug discovery. In parallel, SL-related transactions from 2019 to 2024 have reached approximately US$25.0 billion, with total upfront payments exceeding US$5.0 billion. Notable deals in the SL field include Merck KGaA's licensing of a PARP1 selective inhibitor from Hengrui Pharma in 2023 for an upfront payment of €160.0 million.

We Are at the Forefront of Synthetic Lethality Drug Development for Anti-Cancer Therapies

Since our founding in 2009, we have remained committed to developing targeted anti-cancer therapies with a strategic focus on SL. Our leadership team brings together top industry talent with decades of experience and a proven track record in the R&D and commercialization of novel targeted therapeutics across China and globally.

Industry-leading pipeline. As of the Latest Practicable Date, our pipeline comprised one commercial-stage, four clinical-stage and seven pre-IND stage assets, including small-molecule inhibitors covering key SL targets such as PARP1/2, PARP1, ATR, WEE1, PKMYT1/WEE1, DHX9, ATM, USP1, and CHK1/2, as well as emerging modalities such as novel ADC and degrader candidates. Looking ahead, our ability to translate scientific innovation into commercially viable therapies, as demonstrated by senaparib, together with our next-generation pipeline, including PARP1-selective

inhibitors IMP1734 and IMP1707 and other SL-based candidates, is expected to support continued leadership in the SL field, unlock high-value combination therapies, and drive sustained pipeline expansion and commercial growth. For detailed pipeline chart, see "Summary — Our Pipeline."

Core Product

Senaparib, our Core Product and a PARP1/2 inhibitor approved as 1L maintenance therapy for OC "all-comers" in China, is distinguished by its compelling clinical profile and is well positioned to unlock substantial commercial and clinical value both in China and globally.

Compelling clinical profile. Senaparib's molecular structure, featuring a novel bicyclic ring and fluorine substituent, confers superior metabolic stability and potency.

- *Most favorable PFS outcome among both BRCA-mutated and BRCA wild type.* The FLAMES study, published in *Nature Medicine*, confirmed senaparib's significant clinical benefit, showing a 57% reduction in PFS risk (HR = 0.43; $p < 0.0001$). Notably, senaparib is the first PARP1/2 inhibitor that has demonstrated similar PFS benefits (HR = 0.43) across all patients regardless of BRCA mutation status, including patients with $BRCA_{wt}$, a subgroup that is typically considered more challenging to treat. Senaparib also delivered the most favorable PFS outcome among PARP1/2 inhibitors (non head-to-head) for 1L maintenance therapy for OC "all-comers" in China, setting a new benchmark in this class.

- *Better tolerability favoring patient compliance.* Senaparib is well tolerated with differentiated safety profile. Based on registrational trials, compared with other marketed PARP inhibitors, non-hematologic AEs for senaparib were numerically fewer and milder (mostly Grade 1 or Grade 2), which favors patient compliance as supported by the lower incidence of TEAEs leading to treatment discontinuation (4.4%). No hypertension risk related to senaparib was observed, reducing overall risk of treatment.

Broad population reach and high entry barrier. Senaparib has already been included in several China national OC treatment guidelines, and is recommended for treatment of 1L maintenance therapy for OC "all-comers," the largest addressable segment for OC with an estimated market size of RMB10.8 billion (US$1.5 billion) in China alone by 2033. Its competitive moat is built on a compelling clinical profile and further reinforced by certain regulatory changes in China, which prohibit placebo-controlled trials in indications with approved therapies and require head-to-head comparisons, significantly raising the entry barrier for new competitors. Specifically, in November 2021, the CDE issued the Guiding Principles for Clinical Research and Development of Anti-tumor Drugs Oriented by Clinical Value (the "Guiding Principles"), which require that where best supportive care ("BSC") is available, BSC should be selected as the preferred control rather than a placebo. The FLAMES study, initiated in December 2019 before any PARP inhibitor or other therapy had been approved in China for 1L maintenance treatment of OC "all-comers" and before the Guiding Principles were issued, was appropriately designed as a placebo-controlled trial. Following the issuance of the Guiding Principles, new PARP inhibitors advancing into Phase III for this indication must compare against BSC in head-to-head settings. In this evolving regulatory landscape, senaparib has set a high benchmark for clinical performance, effectively limiting future competition and strengthening its long-term market leadership.

Robust commercialization infrastructure. We are at a pivotal inflection point, having received regulatory approval for senaparib in China in January 2025 and initiated commercialization. While our core strength lies in R&D, we have built a scalable and capital-efficient commercialization infrastructure through strategic partnerships and robust internal capabilities, enabling us to maximize the value of senaparib and future pipeline assets.

- *Strategic partnership with Huadong Medicine.* To accelerate market penetration in China, we have formed a commercialization partnership with Zhongmei Huadong, a wholly-owned subsidiary of Huadong Medicine, one of China's leading pharmaceutical companies. In 2024, Huadong Medicine recorded operating revenue of RMB41.9 billion and net profit attributable to its shareholders of RMB3.5 billion, underscoring its commercial scale. Together, we are building China's largest gynecologic oncology platform, anchored by a complementary portfolio, comprising of senaparib for 1L maintenance therapy for OC "all-comers" and Elahere® (an ADC licensed by Huadong Medicine) for 2L+ OC treatment, with senaparib having gained access to approximately 300 direct-to-patient (DTP) pharmacies and coverage across more than 900 medical institutions as of the Latest Practicable Date.

- *In-house commercial capabilities.* Complementing our partnership with Zhongmei Huadong, we have built an in-house commercial team spanning marketing, medical affairs, supply chain management, CMC management, and business development, supported by a strong distributor network and a growing pool of cross-functional talent.

- *Reimbursement pathway to expand patient access.* Senaparib is reimbursable for 1L maintenance therapy for OC "all-comers," which believe will significantly broaden patient access and accelerate uptake across all regions, especially key clinical regions. In addition, as of the Latest Practicable Date, senaparib has been included in multiple regional supplemental medical insurance programs and commercial health insurance plans, such as the Xihu Yilianbao (西湖益聯保), Huhuibao (滬惠保), Chonghuibao (充惠保), Jiaxing Huiminbao (嘉興惠民保), and Huxiangbao (滬享保).

Globalization with combination-focused lifecycle management. In Europe, the EMA accepted our MAA in August 2025, marking a key regulatory milestone. To support global commercialization, we are actively exploring ex-China partnerships. We are also implementing a combination-focused life cycle management strategy to extend IP protection and maximize market reach. For instance, senaparib is currently being evaluated in a Phase Ib/II trial combining senaparib with ATR inhibitor IMP9064, our Key Product, for OC, and in a global Phase II trial for small cell lung cancer (SCLC) in combination with temozolomide (TMZ), which has received Orphan Drug Designation (ODD) from the FDA. We are also considering the potential combination of senaparib with ADC and RDC drugs to maximize its potential.

Key Products

IMP1734 is a highly potent, next-generation PARP1 selective inhibitor, currently being evaluated as monotherapy and as combination therapies in a global Phase I/II trial for advanced solid tumors. IMP1734 has shown over 648-fold selectivity for PARP1 over PARP2, translating to lower hematologic toxicity, improved safety, high exposure, and broad opportunities to combine with other anti-tumor agents. In Phase I dose escalation portion, IMP1734 monotherapy shows a favorable pharmacokinetics (PK) profile and is well tolerated with mostly low-grade AEs that are manageable and/or self-limiting. Encouraging anti-tumor activity was observed in heavily pre-treated patients with homologous recombination repair (HRR) mutations, which are often associated with more aggressive disease and poorer outcomes. Following completion of Cohort 1A dose escalation, we reached agreement with the FDA on a dose optimization strategy for Part 2 of the trial, where IMP1734 will be evaluated in two dose levels (20 mg and 60 mg). We further initiated the Phase II dose optimization portion (Part 2) in December 2025 with Phase II interim read-out expected in December 2026. We are also investigating IMP1734 in multiple combination regimens, including with abiraterone as well as paclitaxel to maximize its clinical potential. See "— IMP1734, Our Key Product, a Highly Potent, Next-Generation PARP1 Selective Inhibitor in Phase I/II Stage — Overview." To advance IMP1734 (also known as EIK1003) and IMP1707 (also known as EIK1004), we entered into a global partnership with Eikon Therapeutics. See "— Our Material Collaboration and Licensing Arrangement — Collaboration Agreement with Eikon Therapeutics." ***IMP9064*** is the first ATR selective inhibitor advanced into clinical stage in China currently being evaluated as monotherapy and as combination therapies in a global Phase I/II trial for advanced solid tumors. In Phase I dose escalation portion, IMP9064 monotherapy shows a favorable safety profile and is well-tolerated under intermittent dosing. Preliminary efficacy signals have been observed, including a durable partial response (PR) in endometrial carcinoma. PK and pharmacodynamics (PD) analysis indicates exposure-dependent target engagement. The Phase II portion is ongoing to further explore the efficacy and safety of IMP9064 as monotherapy for advanced endometrial carcinoma, with trial completion expected in the second half of 2026. We are also evaluating IMP9064 in combination with senaparib in cohorts for OC and pancreatic cancer following IND approval from the NMPA for this study in September 2025.

Other Pipeline Assets

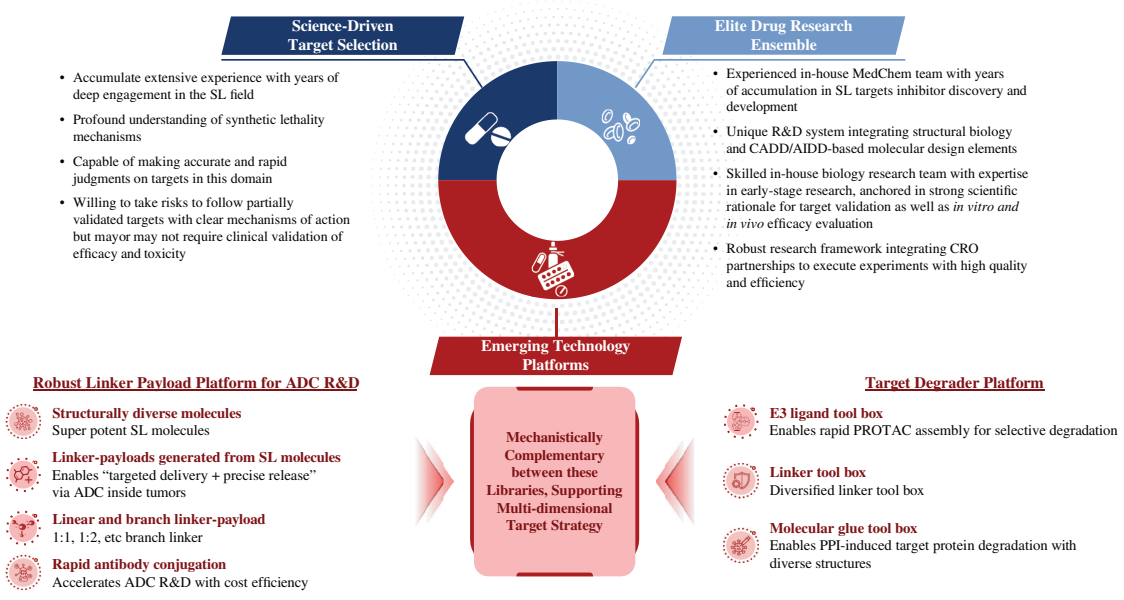
IMP1707 is a central nervous system (CNS)-penetrant, PARP1 selective inhibitor, and notably, one of the few PARP1 selective inhibitors capable of crossing the blood-brain barrier. It has achieved complete tumor regression in brain cancer models and is currently being evaluated in a Phase I trial. IMP1707 has shown over 800-fold selectivity for PARP1 over PARP2, with excellent antiproliferative effect on cell lines with BRCA mutation ($BRCA_{mut}$) or deletion in *in vitro* assays. It also demonstrated robust tumor regression in cell line-derived xenograft (CDX) models of $BRCA_{mut}$ cancers with a minimally efficacious dose of 0.2 mg/kg, indicating IMP1707's potential as a high-impact treatment at

low doses. In addition, IMP1707 penetrates the brain with a Kp_{uu} of 0.5 in both mouse and rat, a level suggesting therapeutic relevance and results in complete tumor regression in a brain cancer model. These results confirmed that IMP1707 demonstrates favorable brain penetration and exhibits robust efficacy in brain cancer models. We also have a broad clinical-stage and pre-IND stage assets targeting key SL targets such as WEE1, PKMYT1/WEE1, DHX9, ATM, USP1, and CHK1/2, as well as emerging modalities such as novel ADC and degrader candidates.

Our Strive for Innovation

Science-driven innovation. We take a science-driven approach to oncology drug discovery and development. Our rational molecule design leverages structure-guided innovation to engineer differentiated compounds that overcome existing limitations, exemplified by our next-generation PARP1 inhibitors strategically designed to maximize selectivity of PARP1 over PARP2. This scientific foundation is complemented by a thoughtful clinical strategy that prioritizes indications and combinations where our compounds deliver the greatest patient benefit, exemplified by our selection of 1L maintenance therapy for OC "all-comers" as senaparib's first indication based on outstanding clinical data. With a deep understanding of the market landscape, we remain focused on addressing key unmet needs, such as undruggability, toxicity, resistance, as well as expanding target patient population, to drive meaningful improvements in cancer care.

Integrated R&D platform. Leveraging our profound understanding of SL and our robust R&D capabilities, we have established an integrated innovation engine that transforms biological insights into clinically meaningful therapies.



Source: Company information

This self-developed platform is powered by three core strengths:

- *Science-driven target selection.* We invest in rigorous science to unravel the complexities of SL, aiming to understand the "why" before designing the "how." Under this philosophy, every molecule we develop is grounded in a clear mechanistic rationale. We identify where current therapies fall short — whether due to toxicity, resistance, or limited patient applicability — and finding opportunities to improve outcomes through novel mechanisms. Through years of dedicated engagement in the SL field, we have gained extensive experience and deep insight into the SL mechanisms, enabling us to make accurate and timely decisions on promising targets. We focus on targets with clear clinical potential and unmet medical needs; we are also prepared to take calculated risks by pursuing partially validated targets

which, while having well-defined mechanisms of action, may still require clinical validation to establish efficacy and safety. For example, we are among the very first players globally to initiate clinical studies for PARP1 selective inhibitors.

- *Elite drug research ensemble.* Our in-house team combines seasoned medicinal chemists with deep expertise in SL target inhibitor discovery and molecular design optimization, a skilled biology research group focused on early-stage validation and *in vitro* and *in vivo* efficacy studies, and a robust R&D system, leveraging cutting-edge computational tools, including computer-aided drug design (CADD) and AI-driven drug discovery (AIDD) in collaboration with CROs, collectively to ensure quality execution across the pipeline. Supported by these capabilities, we engineer novel, differentiated compounds from the ground up, using mechanism-first, structure-guided approach. For example, senaparib was developed for optimal off-target selectivity, metabolic stability, and cellular activity, delivering high efficacy with a broad safety window; IMP1734, a novel PARP1 inhibitor, was designed to significantly improve selectivity of PARP1 over PARP2; and IMP1707 was designed to penetrate the CNS while maintaining high selectivity of PARP1 over PARP2.

- *Emerging technology platforms.* We are advancing a new generation of oncology therapeutics through two synergistic platforms: a robust linker-payload platform for ADC and a target degrader platform encompassing Proteolysis Targeting Chimeras (PROTACs) and molecular glues. These platforms are designed to overcome the limitations of traditional small molecule inhibitors by enabling precise, potent, and selective targeting of cancer-driving mechanisms. Together, they support a multi-dimensional strategy for therapeutic innovation, expanding our reach across diverse cancer types and enhancing translational success from bench to bedside.

- *Robust linker-payload platform for ADC.* This platform accelerates the development of dual-payload ADCs based on SL and using a structurally diverse molecule library, including super-potent SL inhibitors. These payloads are optimized for tumor-specific delivery and precise intracellular release. Rapid antibody conjugation workflows further enhance cost-efficiency and adaptability to indication-specific biomarkers, enabling faster and more targeted ADC development.

- *Target degrader platform.* Our degrader platform leverages a comprehensive E3 ligand library for rapid PROTAC assembly and a diverse molecular glue library for degradation induced by protein-protein interaction (PPI). These tools enable selective and tunable degradation of previously "undruggable" targets, expanding therapeutic windows and reducing toxicity. Mechanistic complementarity with the linker-payload platform supports a multi-dimensional approach to cancer target engagement.

Translational research framework. We have established a systematic translational research framework designed to enhance the success rate of our preclinical candidates and accelerate their progression into clinical development. Our integrated R&D capabilities span the full continuum from early discovery to clinical-stage development, enabling seamless transitions and efficient decision-making. Central to our approach is a targeted development strategy, leveraging diverse methodologies from target selection to assay design, to evaluate drug sensitivity across a broad range of cancer types. Additionally, we utilize PDX models to identify predictive biomarkers and refine therapeutic strategies, ensuring our pipeline is guided by clinically relevant insights and optimized for patient outcomes.

Clinical development strategy. Our clinical development strategy is designed to fully leverage these capabilities by integrating biological insight, understanding of competitive landscape, and operational efficiency. We prioritize opportunities such as pursuing an "all-comers" approach in OC maintenance therapy, and advancing combination therapies of senaparib. To maximize clinical impact and R&D efficiency, we employ two approaches:

- *Fast-to-PoC strategy.* Our fast-to-PoC strategy aims at rapidly validating clinical potential and de-risking early development. This is demonstrated by IMP1707, a CNS-penetrant PARP1 selective inhibitor currently in a streamlined Phase I/II trial targeting HRD+ solid

tumors (including primary and metastatic brain cancers). The trial is streamlined by enrolling biomarker-positive patients from the first-in-human stage and, after dose escalation, seamlessly transitioning into backfill cohorts for patients with brain metastases, eliminating the need for separate protocols or lengthy pauses between phases. By leveraging this adaptive trial design and biomarker-driven patient selection, we accelerate go/no-go decisions and compress development timelines and costs.

- *Fast-to-market strategy.* Our fast-to-market strategy is exemplified by senaparib, which bypassed the conventional Phase II stage and advanced directly from Phase I to Phase III, compressing the timeline by over two years through thoughtful indication selection, deep market understanding, and proactive regulatory engagement.

Together, these strategies ensure our therapies reach the right patients faster, maximizing both clinical impact and R&D efficiency.

Our Collaboration and Commercialization

Commercialization infrastructure. We have built a scalable and capital-efficient commercialization infrastructure through strategic partnerships and robust internal capabilities. In China, we are executing a go-to-market strategy in collaboration with Zhongmei Huadong. Together, we are building China's largest gynecologic oncology platform, anchored by senaparib, now the standard of care for 1L maintenance therapy for OC "all-comers", and Elahere®, licensed by Huadong Medicine for 2L+ OC treatment, with senaparib having gained access to approximately 300 DTP pharmacies and coverage across more than 900 medical institutions as of the Latest Practicable Date. Complementing our partnership with Zhongmei Huadong, our in-house commercial team spans marketing, medical affairs, supply chain management, CMC management, and business development, supported by a strong distributor network and a growing pool of cross-functional talent.

Foundation for accelerated market entry. Senaparib's market momentum is further supported by strong clinical validation, guidelines recommendation, and physician engagement. The publication of the FLAMES study results in *Nature Medicine* (Impact Factor 82.9) reinforces the clinical credibility of the data. Senaparib has already been included in several China national OC treatment guidelines, including (i) Chinese Clinical Practice Guidelines for Gynecological Oncology and Clinical Application Guidelines for PARP Inhibitors in Ovarian Cancer issued by Chinese Society of Gynecological Oncology, (ii) Chinese Guidelines for Integrated Diagnosis and Treatment of Cancer – Ovarian Cancer Diagnosis and Treatment Guidelines issued by China Ovarian Cancer Society, Chinese Anti-Cancer Association, (iii) Guidelines for Diagnosis and Treatment of Ovarian Cancer issued by Chinese Society of Clinical Oncology, and (iv) NCCN Clinical Practice Guidelines in Oncology issued by National Comprehensive Cancer Network. These guidelines are developed and issued by reputable professional oncology societies and are widely recognized and adopted by clinicians in China as authoritative references for OC treatment. In addition, it is recommended for treatment of 1L maintenance therapy for OC "all-comers," the largest addressable segment for OC with an estimated market size of RMB10.8 billion (US$1.5 billion) in China alone by 2033. Senaparib was available in 30 provinces as of December 31, 2025, and has gained traction through trials led by top-tier KOLs. Following NRDL inclusion in December 2025, senaparib has been reimbursable for 1L maintenance therapy for OC "all-comers" since January 1, 2026, a milestone expected to significantly broaden patient access and accelerate uptake across all regions, especially key clinical regions. In addition, as of the Latest Practicable Date, senaparib has been included in multiple regional supplemental medical insurance programs and commercial health insurance plans.

Global strategy. Globally, we are pursuing a broad label strategy for senaparib, targeting 1L maintenance therapy for OC "all-comers" to enable the widest market access. In Europe, our MAA for senaparib was formally accepted by the EMA in August 2025. To support global commercialization, we are actively exploring ex-China partnerships and implementing a combination-focused lifecycle management strategy, including combining senaparib with IMP9064, our ATR inhibitor, to extend IP protection and maximize market reach. Our licensing of next-generation PARP1 selective inhibitors to Eikon Therapeutics, a company founded by former Merck & Co. C-suite executives with deep experience

in the development of PARP1/2 inhibitors, reflects industry recognition of our scientific leadership and molecule design capabilities. Through this collaboration, we aim to accelerate clinical development and broaden the global indications of IMP1734 and IMP1707 by leveraging Eikon's infrastructure and expertise.

Experienced Leadership and World-Class Scientific Advisory Board

Leadership. We are led by a seasoned management team with an average of over 20 years of experience in anti-cancer therapies R&D. Collectively, they bring a proven track record across the full lifecycle of pharmaceutical product development, spanning discovery and preclinical research, clinical development, regulatory strategy, and commercialization. Many have played key roles in advancing landmark SL-based and targeted oncology therapies across China, the United States, and Europe. With over ten years of close collaboration, the team demonstrates strong synergy, complementary expertise, and a shared commitment to addressing unmet needs in cancer treatment, having led or contributed to over six successful drug development programs, most notably advancing senaparib from clinical development to its approval for marketing in China and six other drug candidates through key milestones, including IND filings and the initiation of global clinical trials.

Scientific advisory board. Supporting our leadership is a world-class Scientific Advisory Board (SAB), composed of internationally recognized experts in SL, cancer biology, and targeted therapeutics. Their strategic guidance ensures our R&D remains at the forefront of innovation and aligned with the latest advances in cancer biology and therapeutic development.

STRENGTHS

Dedicated Player at the Forefront of Synthetic Lethality, a Validated and High-potential Field

We are among the few biotech companies globally dedicated to advancing SL-based precision therapies. Positioned at the forefront of SL-based precision anti-cancer therapies, we are uniquely equipped to capitalize on the momentum and value in this validated, high-growth market. Our pipeline is among the most comprehensive and advanced in the SL space. This portfolio validates our leading position in both scientific innovation and clinical execution, and enables us to unlock combination therapy opportunities, especially among our own drug candidates.

Our Core Product, Senaparib, a PARP 1/2 Inhibitor Approved in China with a Compelling Clinical Profile and the Potential to Unlock Commercial and Clinical Value in China and Globally

Senaparib (IMP4297) is a PARP1/2 inhibitor with a compelling clinical profile, demonstrating the most favorable PFS outcome and poised for global and multi-indication expansion. We are actively advancing the clinical and regulatory development of senaparib globally and across multiple indications, and plan to explore combinations of it with emerging modalities such as ADCs and RDCs. Senaparib has already been included in several China national OC treatment guidelines, and is recommended for treatment of 1L maintenance therapy for OC "all-comers," the largest addressable segment for OC with an estimated market size of RMB10.8 billion (US$1.5 billion) in China alone by 2033. The collaboration with Zhongmei Huadong has positioned senaparib well in the start. Senaparib has already gained access to approximately 300 DTP pharmacies and achieved coverage across more than 900 medical institutions as of the Latest Practicable Date. Senaparib has been reimbursable for 1L maintenance therapy for OC "all-comers" since January 1, 2026, which we believe will significantly broaden patient access and accelerate uptake across all regions, especially key clinical regions.

A Leading Developer of Next-Generation PARP1 Selective Inhibitors with Global Clinical Validation

We are one of the leading global developers of PARP inhibitors, advancing beyond traditional PARP1/2 inhibition to develop next-generation PARP1 selective inhibitors. While PARP1/2 inhibitors have demonstrated clinical utility, their broader application is constrained by toxicity, resistance, and limited compatibility with combination therapies — challenges largely attributed to PARP2 inhibition and its associated hematologic toxicity. These limitations have driven the development of PARP1 selective inhibitors, which offer advantages such as enabling combination regimens, and potentially expanding monotherapy activity beyond classical homologous recombination deficiency (HRD) settings.

Our PARP1 selective inhibitor candidates are among the most advanced worldwide, demonstrating significantly higher selectivity for PARP1 over PARP2. Our discovery efforts are grounded in rigorous science, with over 400 molecules designed and synthesized across four distinct chemical series to optimize selectivity, *in vitro* and *in vivo* activity, and pharmacokinetics. Our pipeline includes two differentiated clinical-stage PARP1 selective inhibitors, IMP1734 and IMP1707, both protected by global patents and currently in global Phase I/II trials including in the United States, China and Europe. Our strategic partnership with Eikon reflects industry recognition of our scientific leadership and molecule design capabilities. Through this collaboration, we aim to accelerate global clinical development and expand indications for IMP1734 and IMP1707 by leveraging Eikon's infrastructure and strategic expertise, reinforcing our position as a leading developer of novel SL therapeutics.

Broad and Deep Synthetic Lethality Pipeline of Differentiated Drug Candidates Covering Multiple Critical Targets beyond PARP, Suggesting Huge Synergistic Potential

We have built one of the most comprehensive and clinically advanced SL pipelines in China and globally, according to Frost & Sullivan, with one commercial-stage, four clinical-stage and seven pre-IND assets spanning a broad range of critical SL targets beyond PARP1/2, PARP1, such as ATR, WEE1, PKMYT1/WEE1, DHX9, ATM, USP1, and CHK1/2, and emerging modalities such as novel ADC and degrader candidates. This structurally diverse portfolio reflects our deep biological insight and chemistry capabilities, positioning us to unlock significant synergies across our own drug candidates and pursue combination therapies with high translational potential. All pipeline assets are protected by global intellectual property, reinforcing our leadership in the SL space. Our broad and deep SL portfolio reflects our commitment to advancing differentiated, mechanism-driven therapies and positions us to lead the next generation of targeted therapies.

A Profound Understanding of Science, Empowered by a Highly Effective R&D Platform to Bring Forward the Innovation in Synthetic Lethality

Our profound understanding of SL is driven by a highly effective and integrated R&D platform. From discovery to commercialization, we challenge convention to deliver transformative cancer therapies where they are needed most. We lead with science-driven innovation, building a portfolio on deep biological insight, rational molecule design, thoughtful clinical strategy, and a deep understanding of the market. Our clinical development strategy is designed to fully leverage these capabilities by integrating biological insight, understanding of competitive landscape, and operational efficiency. To maximize clinical impact and R&D efficiency, we employ two approaches: a fast-to-PoC strategy that rapidly validates clinical potential and mitigates early-stage risks; and a fast-to-market strategy that compresses development timelines, including advancing select drug candidates directly from Phase I to Phase III.

A Seasoned Management Team with a Proven Track Record, Supported by a World-class Scientific Advisory Board and Industry-leading Investors

Our seasoned senior management team brings extensive experience across key functions of drug discovery, development, and commercialization, driving the company's development through their practical contributions. Dr. Sui Xiong Cai, our Chief Executive Officer, serves as the scientific and strategic cornerstone with over 30 years of experience in drug discovery and development and more than 100 granted U.S. patents, having previously held senior roles at EpiCept, Maxim Pharmaceuticals, and Cytovia Inc., where he advanced multiple oncology programs into clinical trials. Dr. Ye Edward Tian, Executive Vice President and Chief Scientific Officer, brings over 30 years of experience, having led projects licensed to Pfizer and advanced several drug discovery projects to clinical trials, with one receiving NDA approval. Dr. Cong Xu, our Chairman, has 15 years of experience in clinical development and medical affairs, including leadership roles at Eli Lilly, and currently serves as a Managing Director at Lilly Asia Ventures; he oversees corporate governance and works closely with management to formulate strategic direction, having helped secure two rounds of financing during the 2022-2025 market downturn, complete the overseas business development transaction with Eikon, and establish the partnership with Zhongmei Huadong in China. Ms. Yan Hua Xu, Senior Vice President, has nearly 20 years of experience as a clinical physician and in clinical development of new oncology drugs, having previously served at NewBay Pharma and as a Medical Director in Global R&D at AstraZeneca for immuno-oncology assets in advanced liver cancer. Ms. Ning Ma, Executive Vice President, has nearly 20 years of experience in research, CMC, preclinical, and portfolio project management, having led the team that achieved NDA approval for senaparib in China and previously held positions at Roche and the

GSK China R&D Center. Collectively, our management team has contributed to the development of over ten oncology drugs that have advanced into clinical trials or received regulatory approval. Supporting our leadership is a world-class Scientific Advisory Board comprising internationally recognized experts in SL, cancer biology, and targeted therapeutics, including Dr. Alan D. D'Andrea (Fuller-American Cancer Society Professor of Radiation Oncology at Harvard Medical School) and Dr. Timothy Yap (Medical Oncologist and Physician-Scientist at the University of Texas MD Anderson Cancer Center), who provide strategic guidance across scientific, clinical, and commercial dimensions. We are backed by a strong syndicate of industry-leading investors, including LAV, Decheng, China Summit, and Tencent, who bring deep domain expertise and long-term support for our growth strategy.

STRATEGIES

Unlock the Full-cycle Value of Senaparib as the Cornerstone of Our Growth through Commercialization, Indication Expansion, and Global Development

Senaparib is our core commercial product, and serves as the foundation of our growth strategy. We are committed to unlocking its full-cycle value through three strategic pillars: First, to ramp up domestic commercialization in China, we aim to accelerate market entry and expand patient access through our strategic partnership with Zhongmei Huadong, leveraging their extensive oncology sales network for targeted hospital penetration while implementing patient education initiatives and adopting a value-based pricing model aligned with senaparib's demonstrated clinical benefits. Second, for indication expansion, we are actively developing senaparib for new indications with a focus on combination therapies, advancing it in later-line settings while exploring synergistic combinations such as senaparib with IMP9064 and senaparib with TMZ, with plans to further evaluate combinations with ADCs, RDCs, anti-angiogenic agents, and ICIs to extend from single-tumor to multi-tumor applications. Third, to support global development and sustainable long-term growth, we are pursuing regulatory clearances in key markets and plan to adopt flexible partnership models, such as co-development and licensing arrangements, to leverage partners' expertise in regulatory pathways and commercialization while reducing operational burdens and accelerating timelines.

Enhance our Synthetic Lethality Capabilities by Strategically Developing our Pipeline

We are strategically advancing our pipeline assets by leveraging our deep expertise in SL, with a focus on product differentiation and development efficiency to accelerate clinical development and commercialization. Our differentiate-to-dominate strategy involves differentiating our assets at the molecule, target, and indication levels, designing molecules targeting novel SL pathways while focusing on unmet medical needs for mature targets like PARP1/2, such as addressing patient resistance and reducing toxicity, thereby demonstrating differentiated clinical value and strategically avoiding crowded markets. To expedite development and commercialization, we implement fast-to-PoC/fast-to-market strategies involving flexible and accelerated development approaches tailored to each asset's stage and performance, evaluating both monotherapies and combination therapies to optimize efficiency and maximize asset value. Additionally, our combination and indication expansion strategy explores synergies with ADCs, RDCs, and immuno-oncology agents to enhance responses to hard-to-treat tumors, with plans to expand beyond our core indication of OC into other solid tumors such as breast cancer, pancreatic cancer, prostate cancer, and SCLC via clinical validation to support global market entry.

Maximize the Value of Pipeline Assets through Global Partnerships

We seek to unlock the full clinical and commercial potential of high-quality assets through selective global partnerships, leveraging their complementary capabilities and global networks, by collaborating with leading biopharmaceutical companies possessing strengths in SL expertise, large-scale manufacturing, and established commercial infrastructure. Our successful partnership with Eikon for our next-generation PARP1 selective inhibitors serves as a model for these future collaborations and validates our ability to execute this strategy. Building on this model, we intend to employ flexible deal structures, such as out-licensing, co-development, and co-commercialization arrangements, tailored to each asset and market, to accelerate global clinical development, broaden patient access, and monetize international opportunities of our pipeline assets, combining our R&D strengths with our partners' resources to efficiently bring novel therapies to patients worldwide.

Invest in R&D to Expand Innovation Frontiers and Maintain a Competitive Edge

To maintain our leadership in SL and drive long-term growth, we are strategically investing in research and development across three key areas: First, to broaden SL and therapeutic boundaries, we aim to balance the de-risked development of validated targets with the exploration of novel, first-in-class therapies guided by rigorous scientific criteria, including strong preclinical data and mechanistic rationale, while expanding the application of SL approach to emerging modalities such as novel ADCs, protein degraders, and molecular glue to match the most effective modality to each target and unlock new therapeutic possibilities. Second, to strengthen R&D capabilities, we intend to continuously enhance science-driven target selection to design novel mechanisms and enable precise treatments, while optimizing molecular design via an elite research team and strengthening our technology platforms. Third, to optimize operations and talent, we will streamline R&D through cross-functional integration and strategic resource allocation to improve efficiency, while continuing to recruit top-tier talents in discovery, clinical development, and commercialization to support our growing pipeline, platform, and marketing capabilities.

OUR PIPELINE

Since our founding, we have remained committed to developing targeted cancer therapies with a strategic focus on SL. As of the Latest Practicable Date, our pipeline comprised of one commercial-stage, four clinical-stage and seven pre-IND stage assets, representing one of the most comprehensive and advanced SL portfolios in China and worldwide, according to Frost & Sullivan. Our pipeline consists of (i) senaparib (IMP4297), our Core Product, a PARP1/2 inhibitor approved in China as 1L maintenance therapy for OC "all-comers," with a compelling clinical profile, (ii) IMP1734, a highly potent, next-generation PARP1 selective inhibitor, (iii) IMP9064, an ATR selective inhibitor, (iv) IMP1707, a CNS penetrant, PARP1 selective inhibitor, (v) IMP7068, the most clinically advanced WEE1 inhibitor in China, (vi) seven preclinical assets targeting most of the key SL targets such as PKMYT1/WEE1, DHX9, ATM, USP1 and CHK1/2, and emerging modalities such as novel ADC and degrader candidates.

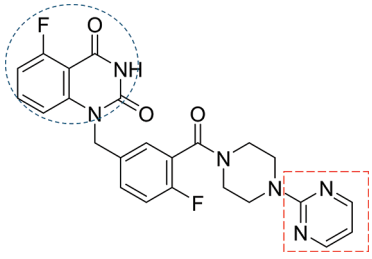
Senaparib (IMP4297), Our Core Product, a PARP1/2 Inhibitor with a Compelling Clinical Profile

Overview

Senaparib (IMP4297), our Core Product, is a PARP1/2 inhibitor approved as 1L maintenance therapy for OC "all-comers" in China in January 2025. We are actively advancing senaparib's clinical and regulatory progress globally and across various indications under a thoughtful plan. In Europe, the MAA for senaparib as 1L maintenance therapy for OC "all-comers" was accepted by the EMA in August 2025, with approval expected in the second half of 2026. Given its wide therapeutic window, we are strategically exploring senaparib's potential in combination therapies, including (i) with ATR inhibitor IMP9064, our Key Product, in Phase I/II trial for PARP inhibitor-treated OC and (ii) with TMZ in another global Phase Ib/II trial for SCLC, which has received ODD from the FDA. To further expand the therapeutic potential of senaparib, we plan to explore combinations of it with emerging modalities such as ADCs and RDCs.

Mechanism of Action

Senaparib has demonstrated excellent potency and selectivity *in vitro*. Senaparib's compelling clinical profile is rooted in its highly differentiated molecular structure. At the core of senaparib is a bicyclic ring structure that serves as the foundation for its potent PARP inhibitory activity. This core is complemented by a long tail structure specifically engineered without a basic amino group; this crucial modification minimizes binding to unintended biological targets, resulting in an excellent off-target selectivity profile and contributing to its favorable tolerability, and wide therapeutic window. Furthermore, the strategic incorporation of a fluorine atom substituent onto the bicyclic ring significantly enhances the molecule's metabolic stability and cellular activity, which translates directly into an improved pharmacokinetic profile and robust anti-tumor efficacy. The following diagram illustrates the molecule design of senaparib:



Source: Company data

Senaparib exerts anti-tumor effects through a dual cytotoxic mechanism: "PARP enzyme inhibition" and "PARP trapping". First, as a PARP inhibitor, senaparib selectively inhibits PARP1/2, key enzymes in the base excision repair (BER) pathway. By blocking PARP activity, and thus the PARylation process, senaparib prevents BER proteins from being recruited, leading to unrepaired damage that accumulate over time. Second, senaparib enhances this damage via PARP trapping that creates physical barriers leading to lethal damage.

The therapeutic specificity of senaparib lies in exploiting the SL pair of PARP (PARP1/2) and HRR pathways (e.g., BRCA1/2). Alone, dysfunction in either pathway is tolerable: HRR-deficient cells (e.g., $BRCA_{mut}$) can still use BER to repair damage and survive, while PARP inhibition in HRR-intact cells (e.g., normal cells) is compensated by HRR repairing damage. However, when senaparib's dual mechanisms (PARP inhibition and PARP trapping) induce damage in HRR mutated (HRR_{mut}) cancer cells, the cells lose their only damage repair pathway. Unrepaired damage accumulates and eventually causes cancer cell death.

Market Opportunity and Competition

Since hitting the market in 2014, PARP1/2 inhibitors have transformed cancer treatment by harnessing the principle of SL to selectively target cancer cells, with significant impact in ovarian, breast, prostate and pancreatic cancers.

Market opportunities for treatment of ovarian cancer

OC is one of the most lethal malignancies affecting women, with a mortality rate that ranks among the highest for female cancers. OC patients typically receive 1L systemic therapy upon diagnosis. Following completion of initial treatment, patients who achieve complete or partial response generally enter the 1L maintenance phase as part of the standard treatment paradigm. As such, 1L maintenance therapy represents the largest and most broadly applicable treated population within the overall OC patient pool. In 2024, the targeted patient population for OC 1L maintenance therapy was 182.0 thousand globally and 41.7 thousand in China. For 3L+ $BRCA_{mut}$ OC in the same year, global incidence reached 11.9 thousand, with 2.2 thousand cases in China. The global and China OC drug markets have experienced rapid growth and are expected to continue expanding strongly through 2033, driven primarily by 1L maintenance therapy and later-line BRCAmut treatments, with 1L maintenance accounting for the largest share of market demand. For details, see "Industry Overview — Global PARP1/2 Inhibitor Market — Market Opportunities for PARP1/2 Inhibitors — Ovarian Cancer — Market Size of Ovarian Cancer Drugs.".

Unlike other agents that enter the market as niche late-line therapies, senaparib targets IL OC maintenance, addressing the largest patient population with all OC patients eligible for treatment. In addition, senaparib benefits from certain regulatory changes, as the latest requirement of head-to-head comparisons with approved therapies beyond placebo-controlled trials create higher barriers to entry for competitors, particularly given senaparib's compelling clinical profile. Specifically, in November 2021, the CDE issued the Guiding Principles, which require that where BSC is available, BSC should be selected as the preferred control rather than a placebo. The FLAMES study, initiated in December 2019 before any PARP inhibitor or other therapy had been approved in China for 1L maintenance treatment of OC "all-comers" and before the Guiding Principles were issued, was appropriately designed as a placebo-controlled trial. Following the issuance of the Guiding Principles, new PARP inhibitors advancing into Phase III for this indication must compare against BSC in head-to-head settings. As of the Latest Practicable Date, there were four PARP1/2 inhibitors approved for 1L maintenance therapy for OC "all-comers" globally, including senaparib, niraparib, and fluzoparib approved by the NMPA and niraparib and rucaparib overseas.

Market opportunities for treatment of SCLC

Lung cancer is the most common cancer and the leading cause of cancer death worldwide. SCLC accounts for 15% of all lung cancer cases. The global incidence of SCLC was approximately 393.7 thousand in 2024, and is expected to reach approximately 449.9 thousand and 496.3 thousand in 2029 and 2033, respectively. In China, the incidence of SCLC was approximately 168.0 thousand in 2024, and is expected to reach approximately 189.9 thousand and 206.0 thousand in 2029 and 2033, respectively. Specifically, the incidence of relapsed ES-SCLC reached 206.9 thousand globally and 94.7 thousand in China.

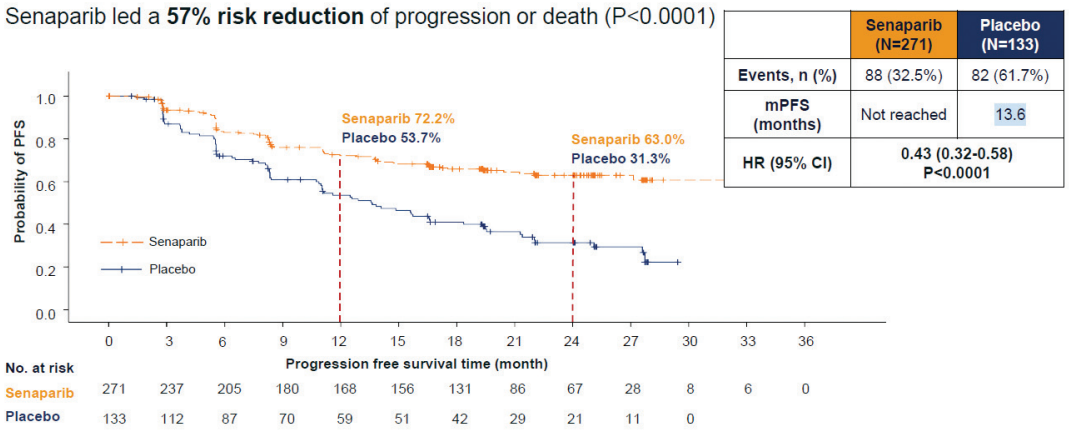
Despite recent progress in treatment regimens, significant unmet medical needs persist in SCLC. The disease remains difficult to treat due to its aggressive nature, high relapse rates, and lack of actionable molecular targets. As of the Latest Practicable Date, there were no PARP inhibitors approved for the treatment of SCLC globally. As of the same date, there was only one PARP1/2 inhibitor targeting SCLC under Phase III clinical development.

Competitive Advantages

Compelling efficacy profile

Senaparib has demonstrated significant anti-tumor activity in multiple tumor types in Phase I trials in advanced solid tumors in China and Australia. Senaparib distinguishes itself from other PARP1/2 inhibitors with its compelling clinical profile observed in the FLAMES study, the results of which were presented at major academic conferences including 2023 ESMO Congress and the 2024 CSCO Annual Meeting and published in the leading international medical journal *Nature Medicine* (Impact Factor 82.9).

In the FLAMES study, senaparib as 1L maintenance monotherapy led to an unprecedented reduction in the risk of progression or death versus placebo in a broad patient population with advanced OC, irrespective of BRCA mutation status and with consistent benefits observed between homologous recombination subgroups. Notably, at the prespecified interim analysis, the median PFS was NR with senaparib versus 13.6 months with placebo (HR = 0.43, 95% CI 0.32-0.58; p<0.0001). Senaparib was associated with a 57% reduction in the risk of progression or death compared with placebo, representing the most favorable PFS outcome among PARP1/2 inhibitors for 1L maintenance therapy for OC "all-comers" in China, setting a new benchmark in this class.



Moreover, the evident PFS benefits with senaparib over placebo was observed in subgroups of OC patients with $BRCA_{mut}$ and $BRCA_{wt}$ subgroups and in subgroups defined by homologous recombination status. These findings support senaparib as 1L maintenance therapy for OC "all-comers" irrespective of mutation types. As shown in the FLAMES study, the clinical benefits of senaparib also included prolongation of the chemotherapy-free interval and time to first subsequent anti-cancer therapy or death.

Favorable safety profile and wide therapeutic window

Senaparib is well tolerated with differentiated safety profile. Based on registrational trials, compared with other marketed PARP inhibitors, non-hematologic AEs for senaparib were numerically fewer and milder (mostly Grade 1 or Grade 2), which favors patient compliance as supported by the lower incidence of TEAEs leading to treatment discontinuation (4.4%). No hypertension risk related to senaparib was observed, reducing overall risk of treatment. Also, the other common gastrointestinal toxicities, such as vomiting, diarrhea and constipation, are also less common with senaparib compared with other PARP inhibitors. In addition, the clinical results of the FLAMES study suggested that the management of treatment-related toxicity can be achieved by dose reduction (100, 80, 60, 40 mg) without compromising efficacy, which aligns with the wide therapeutic window demonstrated in its preclinical and Phase I studies. Collectively, these findings suggest that the high potency, good tolerability and wide therapeutic window of senaparib allow for tumor exposure to higher doses compared with other PARP inhibitors.

Potential in combination therapy with other anti-cancer agents

We believe we are in a unique position to explore a significant number of combinations, both with other therapies and among our in-house pipeline assets, to unlock the synergistic potential of our drug candidates. We are advancing senaparib in combination therapies, including (i) with ATR Inhibitor IMP9064, our Key Product, in a Phase I/II trial for PARP inhibitor-treated OC, and (ii) with TMZ in a global Phase Ib/II trial for SCLC, for which we obtained ODD from the FDA.

In the global Phase Ib/II trial combining senaparib with TMZ, clinical survival benefit was observed for the combination of continuous senaparib with intermittent low-dose TMZ (D1-21 of a 28-day cycle) in relapsed extensive stage ES-SCLC patients, regardless of platinum sensitivity, with quicker tumor shrinkage during the first 2 cycles, which compares favorably to the current 2L treatment

options. In particular, the median overall survival (mOS) of 12.4 months in the overall population was longer than current approved 2L treatment where mOS is 9.3 months and similar to 1L immunotherapy contained treatment of ES-SCLC. Additionally, the results of this global Phase Ib/II trial combining senaparib with TMZ showed a trend of better survival benefit in the patients with pathogenic mutations of FANC. The most common TEAE (hematological toxicity) could be well managed and no TEAE with fatal outcome was reported. Clinically meaningful survival benefit with tolerable safety profile warrants further investigation of senaparib in combination with TMZ in 2L ES-SCLC.

Summary of Clinical Trials

Following the IND approval from the NMPA and the acknowledgment of our Clinical Trial Notification ("CTN") by the TGA, we initiated Phase I trials for senaparib in patients with advanced solid tumors in Australia and China in January 2017 and August 2017, respectively, and primarily completed the Phase I China trial in April 2019, when the primary readout data, including the primary endpoints of safety and tolerability, as well as key secondary endpoints including PK, had been generated and analyzed. The primary endpoints of the Phase I China trial were reached in April 2019. The Australia and China Phase I trials subsequently reached final completion, marked by the completion of the final data analysis, in September 2020 and June 2020, respectively. Based on the encouraging primary readout data, and following consultation with the CDE, we initiated the FLAMES Phase III registrational trial for OC 1L maintenance in China in December 2019 and the SABRINA Phase II registrational trial for 3L $BRCA_{mut}$ OC in China in October 2019. The table below sets forth an overview of our key clinical trials for senaparib:

Trial	Sponsor/Subject/ Trial Status	Primary Endpoint	Secondary Endpoint	Trial Key Summary[2]
Phase III China Registrational Trial (FLAMES) (NCT04169997) (December 2019 – December 2026 (expected))	• The Company • Advanced OC in 1L maintenance setting • Primary trial completed in March 2023 with follow-up study ongoing	PFS assessed by BICR using RECIST v1.1	Investigator-assessed PFS, chemotherapy-free interval, time to first subsequent therapy or death, time to treatment discontinuation or death and health-related quality of life, and OS	A total of 404 subjects were enrolled in this trial. At the interim data analysis with data cut off on March 16, 2023, this trial met its primary endpoint with statistical significance (HR: 0.43, 95% CI: 0.32–0.58; $p < 0.0001$). Senaparib significantly improved PFS versus placebo in patients with advanced ovarian cancer after response to first-line platinum-based chemotherapy, irrespective of BRCA1 and BRCA2 mutation status and with consistent benefits observed between homologous recombination subgroups. Findings from secondary endpoints (Investigator-assessed PFS, chemotherapy-free interval, time to first subsequent therapy or death, and time to treatment discontinuation or death) further affirmed senaparib's superiority ($p < 0.05$). OS is not mature and follow-up is still ongoing. Senaparib was generally well tolerated
Phase II China Trial (SABRINA) (NCT04089189) (October 2019 – December 2024) . .	• The Company • Advanced $BRCA_{mut}$ OC in 3L+ setting • Completed	ORR assessed by an independent review committee ("IRC")	DCR, DoR, PFS, OS and safety	A total of 93 subjects with germline and/or somatic $BRCA_{mut}$ advanced OC were enrolled. The primary endpoint ORR assessed by IRC was 65.6% (95% CI: 55.02%, 75.14%), met on December 17, 2024. DCR was 93.5% (95% CI: 86.48%, 97.60%). The median DoR was 10.35 months (95% CI: 7.49, 12.88). The median PFS was 11.14 months (95% CI: 8.31, 13.80). The median OS was 42.45 months (95% CI: 28.75, NR). Senaparib demonstrated clinically meaningful anti-tumor activity in $BRCA_{mut}$ 3L+ OC, and manageable safety profile
Phase Ib/II Global Trials (NCT04434482) (August 2020 – March 2024)	• The Company • ES-SCLC patients with disease progression after one course of 1L standard platinum-based therapy • Trial completed in March 2024 with biomarker analysis ongoing	ORR per RECIST v1.1	PFS, TTR, DoR, DCR, OS, safety, PK	59 patients were enrolled for this trial including 14 in Part I (dose escalation) and 45 in Part II (dose expansion). In Part II, ORR was 13.3% (95% CI: 5.1, 26.8). DCR was 57.8% (95% CI: 42.2, 72.3). Median TTR was 1.774 (95% CI: 1.64, 1.94) months. Median DoR was 4.780 (95% CI: 3.483, NR) months. Median PFS was 3.713 (95% CI: 1.840, 5.388) months. Median OS was 11.795 (95% CI: 7.721, 13.634) months. Clinical survival benefit was observed. Senaparib was well tolerated in this trial

Trial	Sponsor/Subject/ Trial Status	Primary Endpoint	Secondary Endpoint	Trial Key Summary[2]
Phase I China Trial (NCT03508011) (August 2017 – June 2020)[1]	• The Company • Patients with advanced solid tumors for whom standard therapy either does not exist or has proven to be ineffective or intolerable • Completed	Safety and tolerability	PK and preliminary efficacy, including ORR, DCR, and PFS	A total of 57 patients in 10 cohorts were enrolled. Senaparib demonstrated good safety/tolerability and preliminary anti-tumor efficacy. No DLT occurred. RP2D was 100 mg QD. ORR was 22.7%, DCR was 73.1%, and median PFS was 167 days
Phase I Australia Trial (NCT03507543) (January 2017 – September 2020) . .	• The Company • Participants with advanced solid tumors • Completed	Safety and tolerability	PK and preliminary efficacy, including ORR, DCR, and PFS	A total of 39 patients in 10 cohorts were enrolled. Senaparib demonstrated showed good safety/tolerability and preliminary anti-tumor efficacy. No DLT occurred. RP2D was 100 mg QD. ORR was 13.6%, DCR was 81.8%, and median PFS was 5.72 months

Note:

(1) The date range reflects the period from trial initiation to final completion, marked by the completion of the final data analysis. We regard the Phase I China trial as having reached primary completion upon completion of the primary data readout in April 2019, when the primary and key secondary endpoints had been generated and analyzed. According to Frost & Sullivan, it is consistent with industry practice to regard the primary data readout date as the substantive completion milestone of a Phase I clinical trial, and the subsequent preparation and finalization of the clinical study report does not affect the determination of primary completion or the Company's ability to proceed with subsequent clinical development.

(2) Clinical trials of senaparib and our other drug candidates have observed certain adverse events (AEs) that led to patient withdrawal or study discontinuation, which is common for drug development. For senaparib, the most commonly reported reactions include hematologic toxicities, elevations in liver function parameters, gastrointestinal effects and general systemic reactions. As described in the senaparib drug label approved by the NMPA, which is based on pooled safety data from 459 patients treated with senaparib monotherapy across four clinical studies, hematologic toxicities are the most common adverse reactions. Permanent discontinuations due to hematologic toxicities included anemia (2.0%), thrombocytopenia (2.4%), leukopenia (0.4%) and neutropenia (0.2%). Gastrointestinal toxicities such as nausea and vomiting were also reported, with permanent discontinuations of 0% for nausea and 0.2% for vomiting.

The observed AEs leading to treatment discontinuation are generally manageable. As set out in the approved drug label, dose interruption and dose reduction measures (including three dose levels of 80 mg, 60 mg and 40 mg) are available to manage both hematologic and non-hematologic toxicities. The label also provides detailed guidance on monitoring requirements, including regular complete blood count assessments, and specifies dose adjustment or treatment interruption protocols for different types and severities of AEs. For details, see "Commercialization — Prescribing Information for Senaparib."

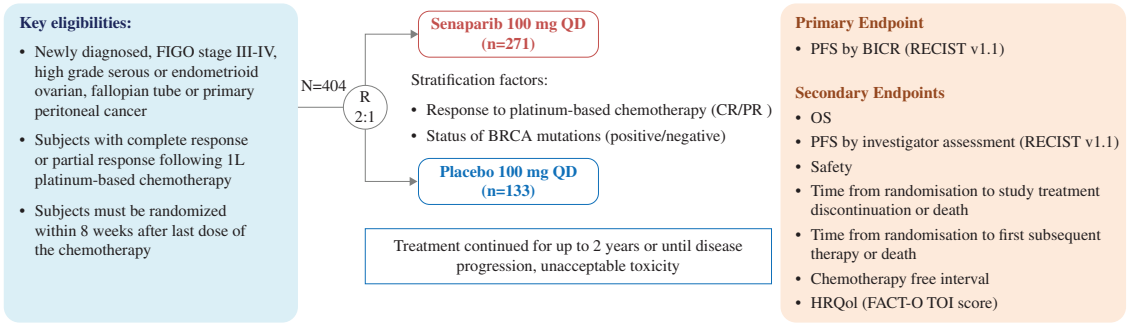
The AEs observed in clinical trials of senaparib that led to treatment discontinuation, particularly hematologic and gastrointestinal toxicities, are consistent with the known safety profile of PARP inhibitors as a class. In addition, senaparib has demonstrated a favorable safety profile in respect of non-hematologic AEs, which are numerically fewer and milder compared with other marketed PARP inhibitors. AEs from drugs or combination therapies could cause a range of negative consequences. See "Risk Factors — Risks Relating to the Development of Our Drug Candidates — AEs caused by our drugs could interrupt, delay or halt clinical trials, delay or prevent regulatory approval, limit the commercial profile of an approved label, or result in significant negative consequences following any regulatory approval." We believe that the AEs observed in the clinical trials of senaparib and our other drug candidates that led to patient withdrawal or study discontinuation have not had, and are not expected to have a material adverse impact on their prospects and commercialization, primarily because (i) the incidence of AEs leading to permanent study discontinuation is relatively low, (ii) such AEs are generally manageable and reversible through established dose modification and monitoring strategies, and (iii) the safety profile of senaparib and our other drug candidates does not introduce new or unexpected safety signals compared with marketed PARP inhibitors or products of the same class. In addition, for senaparib, the safety results, including the incidence of AEs, have been reviewed and accepted by the NMPA as part of the NDA approval process supporting a favorable benefit-risk balance under the approved indications.

We will continue to monitor the safety profile of senaparib and other drug candidates through ongoing clinical follow-up and post-marketing pharmacovigilance activities and will update our risk management measures as appropriate in accordance with regulatory requirements and emerging clinical evidence.

Phase III registrational trial of senaparib as maintenance treatment following 1L chemotherapy in patients with advanced OC in China (FLAMES) (NCT04169997)

Overview. The FLAMES study is a Phase III randomized, double-blind, placebo-controlled, multicenter trial in China to evaluate the efficacy and safety of senaparib versus placebo as the maintenance treatment for subjects with advanced (FIGO Stage III-IV) OC who are in response (complete or partial) following 1L platinum-based chemotherapy.

Trial design. The trial design flow chart is illustrated as follow.



Source: Company data

Notes: BICR = blinded independent central review, FACT-O = Functional Assessment of Cancer Therapy — Ovarian, FIGO = Federation of Gynecology and Obstetrics, HRQoL = health-related quality of life, OS = overall survival, PFS = progression-free survival, QD = once daily, RECIST v1.1 = Response Evaluation Criteria in Solid Tumors version 1.1, TOI = Trial Outcome Index

Eligible subjects were randomized at a 2:1 ratio to receive either senaparib 100 mg QD or matched placebo. Stratification factors included best response to platinum-based chemotherapy (CR/PR) and BRCA mutation status at baseline ($BRCA_{mut}$ or $BRCA_{wt}$). Trial treatment continued, in 28-day cycles, until the occurrence of any of the following: disease progression assessed by imaging, subject decision to end treatment, intolerable AEs, pregnancy, severe non-compliance with protocol and/continuous interruption of the investigational drug for more than 28 days due to non-AEs or having received the planned dose for 2 years. Dose adjustment (to a minimum of 40 mg once daily) and dose interruption were permitted to manage treatment-related toxicity.

Tumor assessments were performed at baseline, every 12 weeks (± 1 week) from the date of randomization until 120 weeks, then every 24 weeks (± 1 week) until objective imaging PD according to RECIST v1.1. To avoid the potential functional unblinding (e.g. due to the safety profile of the trial treatment), all computed tomography (CT)/magnetic resonance imaging (MRI) scan data were reviewed by BICR.

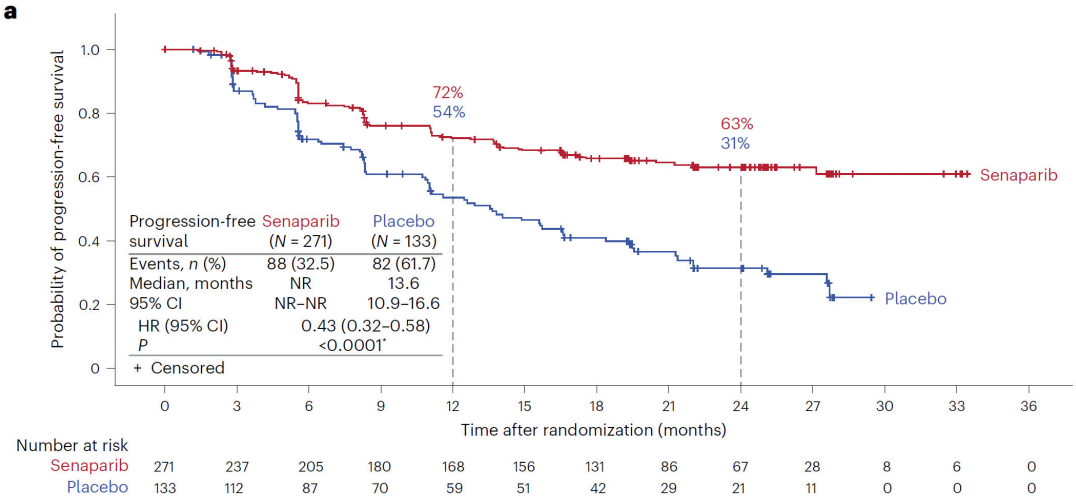
Trial objectives. The primary endpoint of this trial was PFS assessed by BICR using RECIST v1.1. The PFS was defined as the time from randomization to disease progression or death from any cause. The key secondary endpoint was OS. Other secondary endpoints included investigator-assessed PFS, chemotherapy-free interval (time from the final dose of last chemotherapy to the start of the next anticancer therapy, excluding maintenance therapy), time to first subsequent therapy or death, time to treatment discontinuation or death and health-related quality of life (change from baseline in FACT-O TOI score).

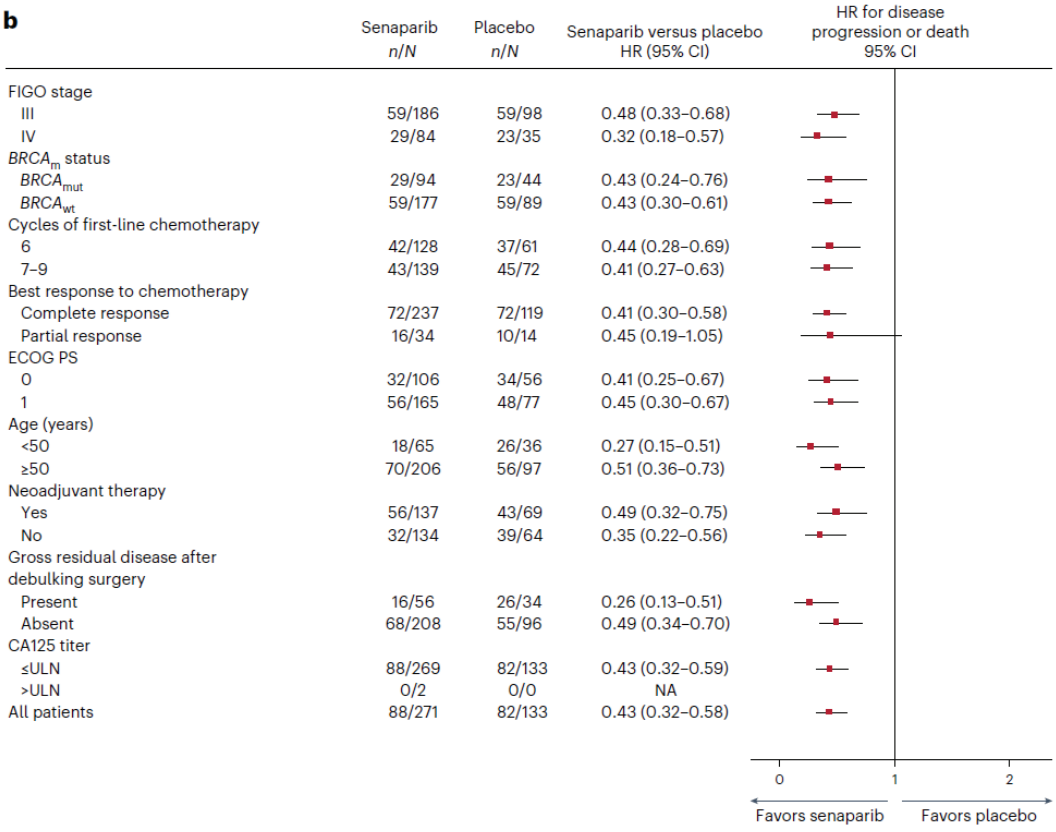
Trial status. The trial was initiated in December 2019 with a total of 404 subjects randomized. The trial met the PFS at first interim analysis and is still ongoing for survival follow-up.

Efficacy results. As of March 16, 2023, the median duration of follow-up in the intention-to-treat ("ITT") population was 22.3 months (interquartile range 19.4-25.6). As of the same date, there had been 170 PFS events (n = 88 (33%) in senaparib and n = 82 (62%) in placebo). The median PFS by BICR per RECIST v1.1 was NR in the senaparib arm and was 13.6 months (95% CI 10.9-16.6) in the placebo arm (HR 0.43, 95% CI 0.32-0.58; $p < 0.0001$), indicating that senaparib led a 57% risk reduction of

progression or death. The 1- and 2-year rates of PFS were 72% and 63%, respectively, with senaparib and 54% and 31%, respectively, with placebo. All prespecified subgroups analysis was consistent with primary analysis, as illustrated in the diagram below. Regarding BRCA mutation status, median PFS was NR with senaparib and 15.6 months (95% CI 11.0-21.4) with placebo (HR 0.43, 95% CI 0.24-0.76) in patients with $BRCA_{mut}$ disease and NR and 12.9 months (95% CI 8.3-16.6), respectively, (HR 0.43, 95% CI 0.30-0.61) in their counterparts with $BRCA_{wt}$ disease.

The following charts set forth the PFS assessed by BICR per RECIST v1.1 in ITT populations and subgroup analyses of PFS in patients treated with senaparib or placebo.

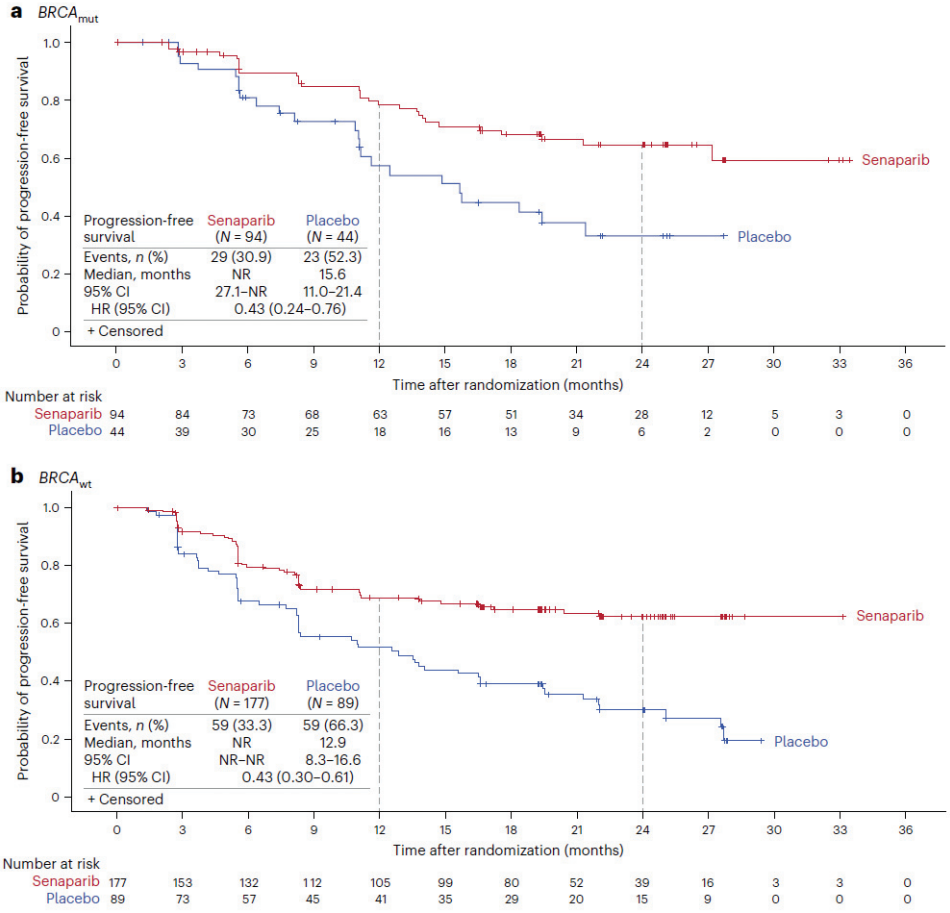




Source: Company data

*Notes: **a**, **b**, Kaplan–Meier estimates of PFS assessed by BICR per RECIST v1.1 (**a**) and subgroup analyses of PFS in patients treated with senaparib or placebo (**b**). The center of the error bars represents HR for PFS in the senaparib group versus the placebo group and the error bars represent the 95% CI of the HR. The median PFS was estimated using Kaplan–Meier statistics, and the PFS was compared between treatment arms using the stratified log-rank test. The HR and its 95% CI were estimated using the stratified Cox proportional hazards model. The median PFS is NR in the senaparib group as the curve does not cross 0.5; NR in the 95% CI denotes not estimable. The P value was two-sided. *P = 1.5 × 10^{-8}. n/N, number with progressive disease or death/total number evaluable; ULN, upper limit of normal.*

The following charts set forth the PFS in the subgroups of patients with and without BRCA mutations.



Source: Company data

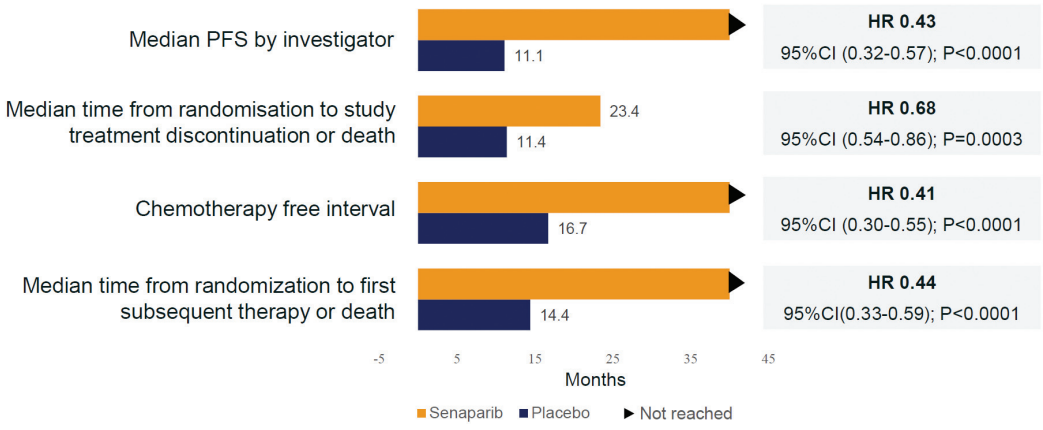
Notes: Kaplan–Meier estimates of PFS assessed by BICR per RECIST v1.1.

Exploratory analysis by homologous recombination status showed consistent PFS results across subgroups. The baseline characteristics across both trial arms in the 222-patient subset were well balanced and reflective of those in the ITT population, suggesting a representative sample of the overall trial population. In patients who had tumors with HRD based on the TruSight Oncology 500 HRD assay, the median PFS was NR in the senaparib arm and 15.7 months (95% CI 11.0-21.3) in the placebo arm (HR 0.36, 95% CI 0.22-0.61). The median PFS was NR with senaparib and 15.7 months (95% CI 11.6-NR) with placebo in patients with *BRCA*$_{mut}$ disease based on the TruSight Oncology 500 HRD assay (HR 0.47, 95% CI 0.21-1.03), and this was NR with senaparib and 12.9 months (95% CI 8.3-21.3) with placebo in those with HRD and without BRCA mutations (HR 0.30, 95% CI 0.15-0.60). In patients with HRP, the median PFS was 27.1 months (95% CI 8.4-NR) and 19.5 months (95% CI 7.8-NR) in the senaparib and placebo arms, respectively (HR 0.74, 95% CI 0.36-1.54). Among patients with a Genomic Instability Score ("GIS") score ≥42, a subset of the HRD subgroup, the median PFS was NR with senaparib and 16.6 months (95% CI 11.0-21.4) with placebo (HR 0.36, 95% CI 0.21-0.64).

Along with the substantial PFS benefit observed in prescribed groups, findings from secondary endpoints further affirm senaparib's superiority. The median investigator-assessed PFS was consistent with that assessed by BICR, at NR in the senaparib arm and 11.1 months (95% CI 9.4-15.5) in the placebo arm (HR 0.43, 95% CI 0.32-0.57). PFS as assessed by the investigators favored senaparib in all prespecified subgroups, including patients with $BRCA_{mut}$ and $BRCA_{wt}$ disease.

Proportionately fewer patients in the senaparib arm received subsequent anticancer therapy, and the most common types in both treatment arms were chemotherapy and targeted therapy. The median chemotherapy-free interval was longer with senaparib at NR versus 16.7 months (95% CI 13.9-23.6) with placebo (HR 0.41, 95% CI 0.30-0.55). The median time to first subsequent therapy or death was longer with senaparib at NR versus 14.4 months (95% CI 11.3-17.1) with placebo (HR 0.44, 95% CI 0.33-0.59). Senaparib was also associated with a longer time to trial treatment discontinuation or death compared with placebo (median, 23.4 months (95% CI 17.2-24.0) versus 11.4 months (95% CI 8.7-14.1) (HR 0.68, 95% CI 0.54-0.86).

The following chart sets forth a summary of results from secondary endpoints in this trial:



Source: Company data

Overall, this trial met its primary endpoint at this interim analysis, demonstrating that, compared with placebo, senaparib significantly prolonged PFS in patients with advanced OC who had responded to 1L platinum-based chemotherapy. The evident PFS benefit with senaparib over placebo was observed in both the $BRCA_{mut}$ and $BRCA_{wt}$ subgroups and in subgroups defined by homologous recombination status. The clinical benefits of senaparib also included prolongation of the chemotherapy-free interval and time to first subsequent anticancer therapy or death.

Safety results. Senaparib was generally well tolerated with most AEs observed being Grade 1 or Grade 2 and also demonstrated a favorable non-hematological safety profile. The most common TEAE at any grade were anemia (n = 218 (81%)), neutropenia (n = 206 (76%)), leukopenia (n = 203 (75%)) and thrombocytopenia (n = 189 (70%)) in the senaparib arm and neutropenia (n = 42 (32%)), leukopenia (n = 38 (29%)), hypertriglyceridemia (n = 34 (26%)) and transaminase increased (n = 34 (26%)) in the placebo arm. The most frequently encountered Grade ≥3 TEAEs with senaparib were also hematological: anemia (n = 79 (29%)), thrombocytopenia (n = 72 (27%)), neutropenia (n = 67 (25%)) and leukopenia (n = 32 (12%)). There was just one case of acute myeloid leukemia, in a patient who received senaparib (<1%), which was considered by the investigator to be related to the trial treatment. There were no reports of myelodysplastic syndrome in either arm. Serious adverse events (SAEs) occurred in 75 (28%) patients in the senaparib arm and 5 (4%) in the placebo arm. Among them, the most common events in the senaparib arm were anemia (n = 26 (10%)) and thrombocytopenia (n = 21 (8%)); none in the placebo arm occurred in more than 1 (1%) patient each. No Grade 5 AEs were reported.

TEAEs led to dose interruption in 207 (77%) and 26 (20%) patients in the senaparib and placebo arms, respectively. Dose reduction was required as a result of an adverse event for 171 (63%) patients who received senaparib and for 8 (6%) who received placebo. Permanent treatment discontinuations due

to adverse events occurred in 12 (4%) patients in the senaparib arm and were caused by thrombocytopenia (n = 7 (3%)), anemia (n = 5 (2%)) and increased transaminase (n = 1 (<1%)). No TEAEs leading to death were reported in the trial.

The below table sets forth frequencies of TEAE occurring in greater than or equal to 10% of either treatment arm (any grade and Grade ≥3).

TEAE of Any Cause in the Safety Analysis Set

Most common treatment-emergent adverse events by preferred term	Senaparib (n = 270)		Placebo (n = 133)	
	All	Grade 3-4[a]	All	Grade 3-4[a]
Any	269 (100%)	179 (66%)	130 (98%)	27 (20%)
Anemia	218 (81%)	79 (29%)	25 (19%)	0
Neutropenia	206 (76%)	67 (25%)	42 (32%)	3 (2%)
Leukopenia	203 (75%)	32 (12%)	38 (29%)	2 (2%)
Thrombocytopenia	189 (70%)	72 (27%)	21 (16%)	0
Transaminase increased	85 (32%)	3 (1%)	34 (26%)	0
Nausea	74 (27%)	0	13 (10%)	0
Abdominal pain[b]	68 (25%)	0	31 (23%)	2 (2%)
Hypertriglyceridemia	67 (25%)	13(5%)	35(26%)	5 (4%)
Fatigue	63 (23%)	1 (<1%)	11 (8%)	0
Weight increased	53 (20%)	1 (<1%)	32 (24%)	4 (3%)
Hypercholesterolemia	52(19%)	0	25 (19%)	0
Hyperglycemia	51 (19%)	0	30 (23%)	1 (1%)
Dizziness	47 (17%)	0	11 (8%)	0
Urinary tract infection	46 (17%)	1 (<1%)	21 (16%)	0
Diarrhea	42 (16%)	3 (1%)	10 (8%)	1 (1%)
Hematuria	40 (15%)	0	14 (11%)	0
Lymphopenia	40 (15%)	4 (2%)	11 (8%)	0

Source: Company data

Notes: The data are presented as n (%). Listed are adverse events of any grade that occurred in at least 15% of patients in any group and Grade 3-4 occurring in ≥2% in any group. a. There were no Grade 5 adverse events in either treatment arm. b. Includes abdominal pain, abdominal pain upper, abdominal pain lower, abdominal discomfort and epigastric discomfort.

For PARP1/2 inhibitors, hematologic toxicity is an anticipated and manageable class effect that can be addressed through dose modifications, while non-hematologic adverse events, particularly gastrointestinal toxicities such as nausea, vomiting, and diarrhea, are the primary drivers of treatment discontinuation and significantly impact patient quality of life during extended treatment periods. Hematological toxicity is a common class effect of PARP inhibitors. Hematological AEs were common with senaparib; however, these AEs associated with senaparib were mostly manageable and resolved with dose modifications and rarely led to treatment discontinuation (<5%). The most frequently encountered Grade 3 TEAEs with senaparib were hematological: anemia (n = 79 (29%)), thrombocytopenia (n = 72 (27%)), neutropenia (n = 67 (25%)) and leukopenia (n = 32 (12%)). These hematologic toxicities were manageable through dose interruption (77% of patients) and dose reduction (63% of patients), with only 4.4% of patients discontinuing treatment due to adverse events. Serious adverse events occurred in 28% of patients. One case of acute myeloid leukemia was reported (<1%), and no cases of myelodysplastic syndrome or Grade 5 adverse events were observed. More importantly, senaparib was associated with less frequent gastrointestinal toxicities than other PARP inhibitors, as evidenced by a lower incidence of common gastrointestinal AEs such as nausea, vomiting, diarrhea and constipation, which indicates reduced potential for off-target effects. We drew these conclusions based on comparisons of our clinical data with published data instead of head-to-head trials. In addition, senaparib was well tolerated, with no worsening of health-related quality of life compared with placebo, as reflected by time deterioration in FACT-O TOI.

Phase II trial of senaparib monotherapy for patients with $BRCA_{mut}$ recurrent platinum-sensitive OC in China (SABRINA) (NCT04089189)

Overview. This is a Phase II, multicenter, open-label, single-arm, non-randomized clinical trial conducted in China to evaluate the efficacy, safety and tolerability of senaparib capsules in the treatment of advanced OC subjects with germline and/or somatic $BRCA_{mut}$ recurrent platinum-sensitive OC (PSOC) who have received at least 2L standard systemic therapy, and to observe the PK characteristics of senaparib capsules. Tumor assessments are performed every 8 weeks (± 7 days) during the trial, and every 12 weeks (± 7 days) after 24 weeks of treatment until documented radiographic PD. Tumor assessments are performed by both investigators and IRC according to RECIST v1.1.

Trial design. Subjects who met the trial requirements and were successfully enrolled started to receive senaparib capsules 100 mg QD in 28-day treatment cycles until evidence of PD or until any other discontinuation criteria. A total of 100 subjects with germline and/or systemic $BRCA_{mut}$ advanced OC was planned for enrollment, with 93 subjects ultimately enrolled, to observe the efficacy, safety, tolerability and PK profile of senaparib. Eligible subjects were required to have recurrent, histologically confirmed non-mucinous epithelial OC, fallopian-tube or primary peritoneal cancer; have received two or more lines of prior therapy; demonstrate platinum sensitivity (defined as disease progression or relapse ≥6 months after the last dose of platinum-based therapy); harbor germline or somatic BRCA mutations; have measurable disease per RECIST v1.1 and an ECOG performance status of 0-1. Subjects received senaparib orally at a dose of 100 mg once daily, with tumor assessed every 8 weeks. Treatment continued until disease progression, unacceptable toxicity or death. As of the December 17, 2024 data cut-off, all 93 enrolled patients had discontinued senaparib treatment, with a median duration of treatment of 9.5 months. The median age of the enrolled patients was 55 years (range 31 to 77), and 39% and 61% of patients had an ECOG performance status of 0 and 1, respectively. Additionally, 62% of patients had a platinum-free interval of 6 to 12 months, while 38% had an interval greater than 12 months, with a median of 2 prior systemic therapies (range 2 to 7).

Trial objectives. The primary objective was to evaluate the confirmed ORR of senaparib in patients with germline and/or somatic $BRCA_{mut}$ advanced OC, as assessed by an IRC. Secondary endpoints included DCR assessed by IRC, duration of response (DoR), PFS, and OS assessed by the investigator and safety.

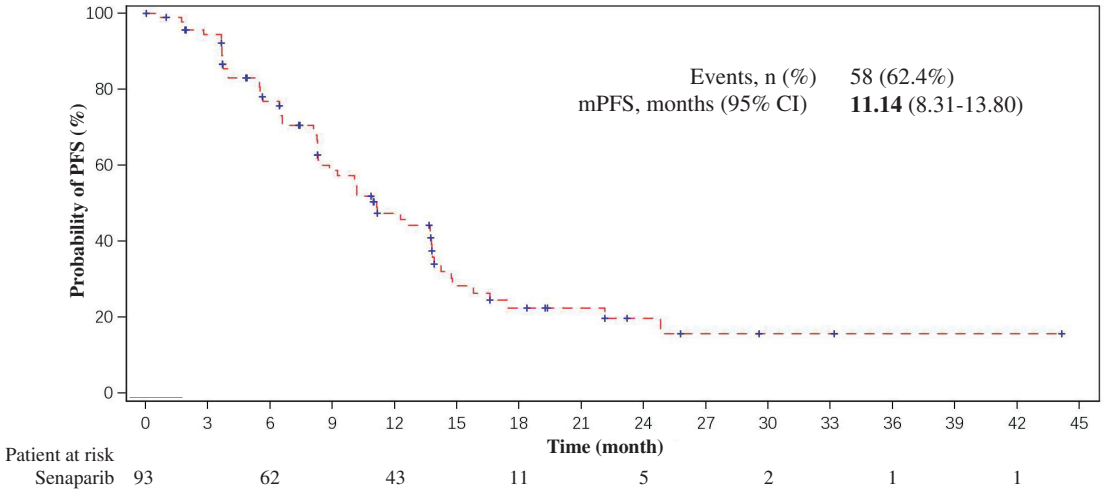
Trial status. The trial was initiated in October 2019 and completed in December 2024. A total of 93 subjects were enrolled in this trial.

Efficacy results. Efficacy was assessed in 92 patients who received treatment of senaparib and had both baseline and at least one post-baseline tumor evaluation. As of December 17, 2024 data cut-off date, the IRC-assessed ORR was 66.3% (95% CI, 55.7-75.8) and DCR was 94.6% (95% CI, 87.8-98.2). The investigator-assessed ORR was 58.7% (95% CI, 47.8-68.9). Median DOR was 11.1 months (95% CI, 8.7-12.1). Median PFS was 11.1 months (95% CI, 8.3-13.8). Median OS was 42.5 months (95% CI, 28.8-not reached).

The following table sets forth the tumor response assessed by IRC and investigator in this trial:

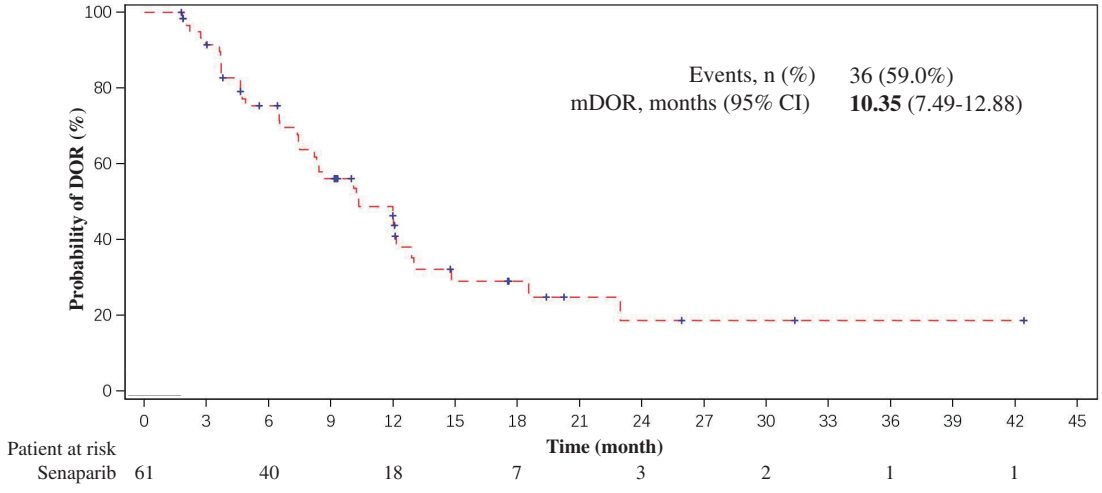
Response	**By IRC**	**By Investigator**
Assessable patients	92	92
Best overall response, n (%)		
Complete response	1 (1.1)	7 (7.6)
Partial response	60 (65.2)	47 (51.1)
Stable disease	26 (28.3)	33 (35.9)
Progressive disease	4 (4.3)	5 (5.4)
NE	1 (1.1)	0
ORR, n (%)	**61 (66.3%)**	**54 (58.7%)**
(95% CI)	**(55.7-75.8)**	**(48.0-68.7)**
Disease control rate, n (%)	**87 (94.6%)**	**87 (94.6%)**
(95% CI)	**(87.8-98.2)**	**(87.8-98.2)**

The following chart sets forth a summary of the PFS results assessed by IRC as of December 17, 2024 data cut-off date:



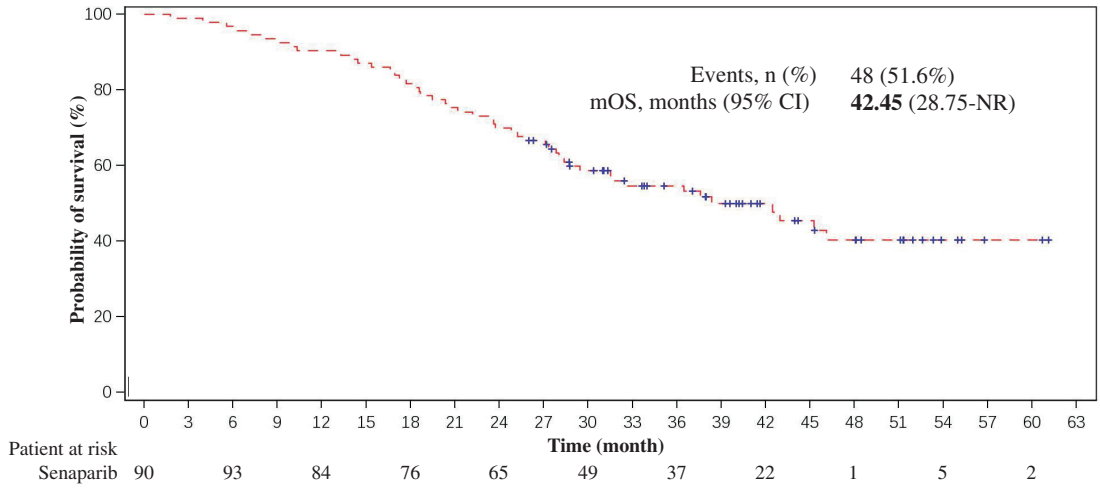
Source: Company data

The following chart sets forth a summary of the DoR results assessed by IRC as of December 17, 2024 data cut-off date:



Source: Company data

The following chart sets forth a summary of the OS results as of December 17, 2024 data cut-off date:



Source: Company data

Safety results. Senaparib demonstrated manageable safety profile in this trial. TEAEs were predominantly hematological toxicities. Grade ≥ 3 non-hematological toxicities were rare. 98% of patients had TEAEs and 75% had Grade ≥ 3 TEAEs. 67% and 46% experienced dose interruption and reduction due to TEAEs. All two fatal TEAEs reported in this trial were unrelated to the treatment of senaparib. The most common TEAEs (≥20%) were anemia (77%), white blood cell count decreased (60%), platelet count decreased (56%), neutrophil count decreased (53%) and nausea (28%). Grade ≥ 3 TEAEs in ≥ 5% of patients were anemia (46%), neutrophil count decreased (20%), white blood cell count decreased (20%), and platelet count decreased (17%).

The following table sets forth a summary of TRAEs observed in this trial as of December 17, 2024 data cut-off date:

TRAE, n (%)	**n = 93**
All TRAEs	86 (92.5)
Grade>=3 TRAEs	60 (64.5)
TRSAEs	24 (25.8)
TRAEs led to dose interruption	62 (66.7)
TRAEs led to dose reduction	46 (49.5)
TRAEs led to treatment discontinuation	6 (6.5)
TRAEs led to death	0 (0)

Source: Company data

The following table sets forth frequencies of TRAEs by occurring in greater than or equal to 10% of either treatment arm (any grade and Grade ≥3) as of December 17, 2024 data cut-off date.

SOC **PT**	**All Grade**	**Grade ≥3**
Investigations	73 (78.5)	30 (32.3)
White blood cell count decreased	54 (58.1)	15 (16.1)
Platelet count decreased	51 (54.8)	14 (15.1)
Neutrophil count decreased	46 (49.5)	17 (18.3)
Lymphocyte count decreased	15 (16.1)	5 (5.4)
ALT increased	15 (16.1)	0
AST increased	15 (16.1)	0
Weight loss	11 (11.8)	1 (1.1)

SOC PT	All Grade	Grade ≥3
Blood and lymphatic system disorders	68 (73.1)	42 (45.2)
Anemia	68 (73.1)	41 (44.1)
Gastrointestinal disorders	36 (38.7)	4 (4.3)
Nausea	25 (26.9)	3 (3.2)
Vomiting	13 (14.0)	1 (1.1)
Metabolism and nutrition disorders	28 (30.1)	5 (5.4)
Decreased appetite	12 (12.9)	0
General disorders and administration site conditions	19 (20.4)	0
Fatigue	12 (12.9)	0

Source: Company data

Global Phase Ib/II trial of senaparib in combination with low-dose TMZ in patients with advanced solid tumors and SCLC (NCT04434482)

Overview. This is a Phase Ib/II, open-label, multi-center, dose-escalation and dose-expansion trial to evaluate the safety, tolerability, PK characteristics and anti-tumor activity of PARP1/2 inhibitor senaparib and temozolomide combination therapy in patients with advanced solid tumors and with ES-SCLC who develops disease progression after 1L platinum-based regimen. Temozolomide was first approved by the FDA in 1999 for the treatment of refractory anaplastic astrocytoma and was subsequently approved for newly diagnosed glioblastoma in combination with radiotherapy, followed by maintenance monotherapy. It is used across 1L, maintenance, and salvage settings. The manufacturer of temozolomide used in the combination therapy is SUN Pharmaceutical Industries (Europe) B.V.

Scientific and clinical rationale for selecting TMZ in SCLC combinations. TMZ is an oral alkylating agent that has demonstrated single-agent efficacy in SCLC. In addition, CNS involvement is a defining clinical challenge in SCLC, and TMZ has favorable CNS properties. SCLC is characterized by a high incidence of brain metastases that significantly affects patient survival and quality of life — approximately 10% at initial presentation, 40%–50% during the disease course, and 60%–80% among patients who survive more than two years. Because of its small molecular size and lipophilicity, TMZ is able to cross the blood-brain barrier (BBB). Once in the central nervous system (CNS), TMZ is spontaneously converted to its active metabolite. These pharmacologic properties support the use of TMZ where CNS penetration is clinically relevant. Further, TMZ combined with PARP inhibition has also shown preliminary clinical activity in relapsed SCLC. In an open-label Phase I/II trial of olaparib plus TMZ, escalating doses were evaluated across two cohorts, enrolling a total of 66 patients (50 in cohort 1 and 16 in cohort 2). The confirmed ORR in cohort 1 was 41.7% (20/48 evaluable) and the confirmed ORR in cohort 2 was 7% (1/14 evaluable), whose enrollment was closed after dose escalation due to lack of observed efficacy. Among 15 of 66 patients (22.7%) with untreated brain metastases at enrollment, the best overall intracranial responses were complete response in 6/15, partial response in 4/15, and stable disease in 3/15, yielding a CNS disease control rate of 87% (95% CI: 59.5%–98.3%).

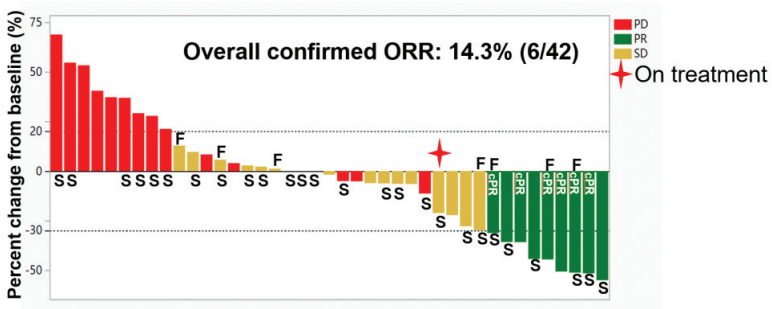
Trial design. This Phase Ib/II trial comprises two parts: Part 1 dose escalation as Phase Ib and Part 2 dose expansion as Phase II. Part 1 follows a standard "3 + 3" study design, with patients administered with low dose TMZ (20 to 30 mg, once daily, days 1 to 21) in combination with continuous senaparib (40 to 80 mg, once daily, days 1 to 28) of each 28-day cycle to determine the RP2D or MTD. Part 1 dose escalation has been completed, and the recommended Phase II dose (RP2D) was determined as continuous senaparib 80 mg daily in combination with temozolomide 20 mg daily (D1-21 of 28 days a cycle). For Part 2, ES-SCLC patients with disease progression after one course of 1L standard platinum-based therapy were enrolled to evaluate the efficacy and safety with RP2D using Simon 2-stage design. Both platinum-sensitive (defined as disease-free internal between relapse and the last dose of platinum doublets exceeding 90 days) and platinum-resistant patients were eligible. Other eligibility criteria required patients to have an ECOG performance status of 0-2, at least one measurable lesion and no evidence of untreated/unstable brain metastases.

Trial objectives. The primary objective of Part 1 is to evaluate the safety and tolerability of senaparib in combination with TMZ and to determine the RP2D and MTD of senaparib and TMZ. For Part 2, the primary objective is to evaluate the anti-tumor activity of senaparib in combination with TMZ, with the primary endpoint being ORR per RECIST v1.1.

Trial status. We completed this trial in March 2024 and finalized the clinical study report in December 2024. 59 patients were enrolled for this trial. As of the Latest Practicable Date, biomarker analysis for this trial remained ongoing, which is exploratory in nature and is not required for the completion of the clinical study report.

Efficacy results. In Part 1, the ORR was observed in 3 of 12 (25.0%) evaluable patients, including 2 confirmed PR and 1 unconfirmed PR. The DCR was 83.3% (10 of 12 evaluable patients). In Part 2, clinical survival benefit was observed for the combination of continuous senaparib with intermittent low-dose temozolomide (D1-21 of a 28-day cycle) in relapsed ES-SCLC patients with quick tumor shrinkage during the first 2 cycles, regardless of platinum sensitivity. After a median follow-up of 8.3 months, the overall confirmed ORR was 14.3% (6 out of 42) and the mDoR was 4.8 months (95% CI 3.9-NR). For patients with pathogenic mutations of FANC ($FANC_{mut}$) and the wide types ($FANC_{wt}$), the confirmed ORR was 42.9% (3 out of 7) and 8.6% (3 out of 35), respectively, and the mDoR was 5.6 months (95% CI 3.9-NR) and 4.0 months (95% CI 3.4-NR), respectively. The following waterfall plot illustrates the target lesions assessment:

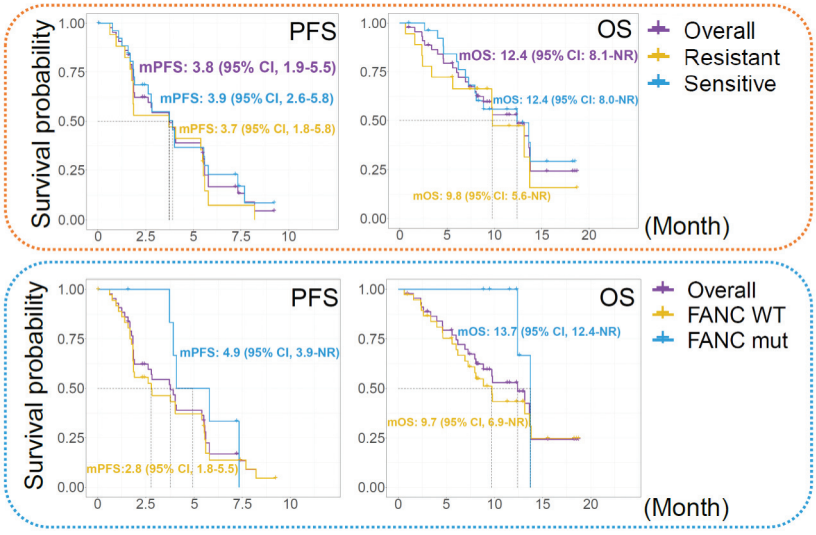
Best Change from Baseline in Target Lesions



S: platinum-sensitive; F: FANC mut; one patient was not shown as the target lesions were not evaluable post-baseline.

Source: Company data

The mOS was 12.4 months (95% CI 8.1-NR), which exceeds the benchmark of 9.3 months for current 2L treatment therapies and is comparable to outcomes with IL immunotherapy contained treatment of ES-SCLC. A trend of better survival benefit was observed in $FANC_{mut}$ patients versus the $FANC_{wt}$ patients, although interpretation is limited by small sample size. The following charts set forth a summary of the overall PFS and OS and in the subgroups of patients with and without FANC mutations:



Source: Company data

Safety results. Senaparib was well tolerated in this trial. In line with the safety profile for other PARP inhibitors, hematologic toxicities were reported as the most common AEs in the trial. In Part 1, anaemia, neutropenia and thrombocytopenia were the only Grade ≥3 TEAEs occurring in > 1 patient. All AEs were manageable, and no treatment related deaths were reported. In Part 2, 40.0% of patients experienced at least 1 dose reduction predominantly due to hematological toxicity in total. Neutropenia (37.8%), anaemia (35.6%) and thrombocytopenia (33.3%) were the most common Grade ≥3 TEAEs. No TEAE with fatal outcome was reported. The below table sets forth details of AEs reported in Part 2 of this trial:

AE Summary	**n**
	(%)
All AEs	42 (93.3)
TEAEs	42 (93.3)
TRAEs	36 (80.0)
> Grade 3 TEAEs	24 (53.3)
TEAEs leading to dose interruption	30 (66.7)
TEAEs leading to dose reduction	18 (40.0)
TEAEs leading to dose discontinuation	3 (6.7)
Serious AEs	8 (17.8)
Serious AEs leading to death	0 (0.0)

Source: Company data

The below table sets forth details of TEAEs occurring in ≥10% patients:

	All Grades		**Grade ≥3**	
Safety Population N = 45	**n**	**(%)**	**n**	**(%)**
Thrombocytopenia[(1)]	28	62.2	15	33.3
Neutropenia[(2)]	28	62.2	17	37.8
Anaemia	27	60	16	35.6
White blood cell count decreased	8	178	1	2.2
Nausea	7	15.6	0	0
Decreased appetite	7	15.6	0	0
Fatigue	6	13.3	1	2.2
Diarrhoea	5	11.1	0	0
Hyponatremia	5	11.1	0	0

Source: Company data

Notes:

(1) Including patients thrombocytopenia and platelet count decreased.

(2) Including patients neutropenia and neutrophil count decreased.

Phase I trial of senaparib in patients with advanced solid tumors in China (NCT03508011)

Overview. This is a Phase I, first-in-human, open-label, dose-escalation trial of senaparib administered orally once every day to patients with advanced solid tumors for whom standard therapy either does not exist or has proven to be ineffective or intolerable. Patients with advanced breast cancer, OC or prostate cancer are preferred. There are two stages to this trial: a dose-escalation stage and a dose-expansion stage.

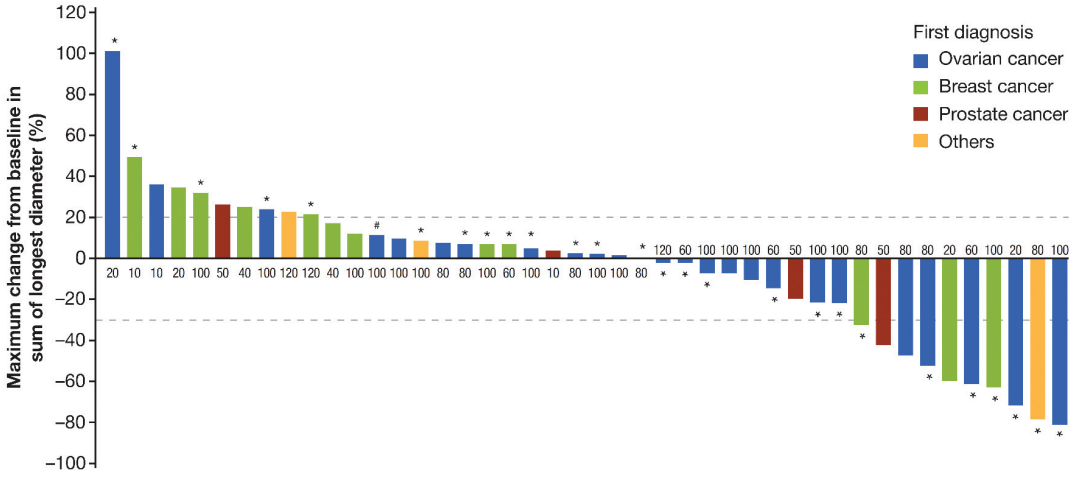
Trial design. This trial consisted of a dose-escalation period (classic 3+3 dose escalation design) and a dose-expansion period. In the dose escalation period, patients in each cohort firstly received a single dose to evaluate the safety and PK characteristics of senaparib, and then received the same dose QD (other dosing frequencies may also be explored based on PK parameters) in 21-day cycles to confirm the safety, PK characteristics and preliminary efficacy of senaparib after repeated administration. Dose expansion would occur in dose groups with at least one patient who had CR, PR or significantly reduced tumor markers according to RECIST v1.1, or dose groups higher than this dose that had acceptable safety

assessment, maximum tolerated dose (MTD) and/or RP2D dose groups. With priority given to dose escalation, approximately 10 additional $BRCA_{mut}$ patients with advanced solid tumors (except for OC, fallopian tube cancer, and primary peritoneal cancer) were recruited in each selected dose group, which was determined based on the discussion with investigator and the sponsor.

Trial objectives. The primary objective of the trial is to evaluate the safety and tolerability of senaparib following single and multiple administrations in patients with advanced solid tumors, and to determine the MTD and/or the RP2D. The secondary objectives include characterizing the PK profile of senaparib in humans following single and multiple administrations.

Trial status. This trial was initiated in August 2017, and a total of 57 patients in 10 cohorts (including 2 mg, 5 mg, 10 mg, 20 mg, 40 mg, 60 mg, 80 mg, 100 mg, and 120 mg QD, and 50 mg BID) were enrolled in this trial. The primary endpoints of safety and tolerability were met in April 2019, and the trial continued thereafter to allow for the generation and analysis of secondary endpoint data, including PK, which were completed in June 2020, at which point the trial reached final completion. The clinical trial report was generated in December 2020.

Efficacy results. As of June 9, 2020, a total of 57 patients in this trial had received treatment with different doses (2-120 mg) of senaparib, among whom, 44 (77.2%) patients had at least one post-treatment efficacy assessment data available and were all included in the efficacy assessment. Of the 44 patients, 10 (22.7%) patients achieved PR starting from 20 mg dose group, and 18 (40.9%) patients achieved SD. The ORR and DCR were 22.7% (10 out of 44) and 63.6% (28 out of 44), respectively. Of 26 patients with $BRCA_{mut}$ advanced solid tumors with measurable lesions, 7 (26.9%) patients achieved PR, and 12 (46.2%) patients experienced SD. The ORR and DCR were 26.9% (7 out of 26) and 73.1% (19 out of 26), respectively. The following waterfall plot illustrates the target lesions assessment:



Note:

* Patients with $BRCA_{mut}$; # Patient presented with two primary tumors, one located in the ovary and the other in the breast

Source: Company data

Safety results. As of June 9, 2020, a total of 57 patients were included in the safety analysis data. Most TEAEs were in Grade 1 or 2. 55 (96.5%) patients experienced TEAEs related to senaparib, of which the most common were hematological toxicities, including anemia (80.9%), white blood cell count decreased (43.9%), platelet count decreased (28.1%), as well as asthenia (26.3%). Grade ≥3 TEAEs were reported in 27 (47.4%) patients, most frequently anemia (21.1%), neutrophil count decreased (5.3%), and platelet count decreased (5.3%). The majority of TEAEs had resolved or stabilized at the time of data collection. SAEs were experienced by 12 (21.1%) patients and were considered to be related to senaparib in seven (12.3%). No DLT was observed in this trial. TEAEs leading to dose interruption, dose reduction, and study drug discontinuation occurred in 15 (26.3%), 8 (14.0%), and 6 (10.5%) patients, respectively, with anemia being the only TEAE leading to discontinuation in more than one patient (5.3%). TEAEs resulted in death for 2 (3.5%) patients but neither was considered to be related to senaparib.

PK results. As of June 9, 2020, the PK data of 57 patients were included in the PK analysis for this trial. It showed that senaparib capsules were quickly absorbed after oral administration and median T_{max} of senaparib in plasma was 0.45-5.97 hours. The exposure parameters (C_{max} and AUC) generally increased with the dose within the dose range of 2 mg to 80 mg following single-dose or repeated QD oral administration of senaparib capsules. Similarly, the exposures appeared to reach a plateau in the dose range from 80 mg to 120 mg QD. There was no significant accumulation of senaparib after repeated QD administration.

Conclusion. Senaparib demonstrated significant anti-tumor activity in multiple tumor types with a generally manageable and tolerable safety profile. The exposure of senaparib in patients increased proportionally ranging from 2 mg to 80 mg and showed a saturation trend in 80-120 mg groups. Taken together, to balance the benefit/risk profile (i.e., maximizing the efficacy through sufficient exposure coverage while minimizing the safety risk), 100 mg QD regimen was selected as a starting dosing regimen for evaluation in subsequent Phase II/III trials.

Phase I trial of senaparib in patients with advanced solid tumors in Australia (NCT03507543)

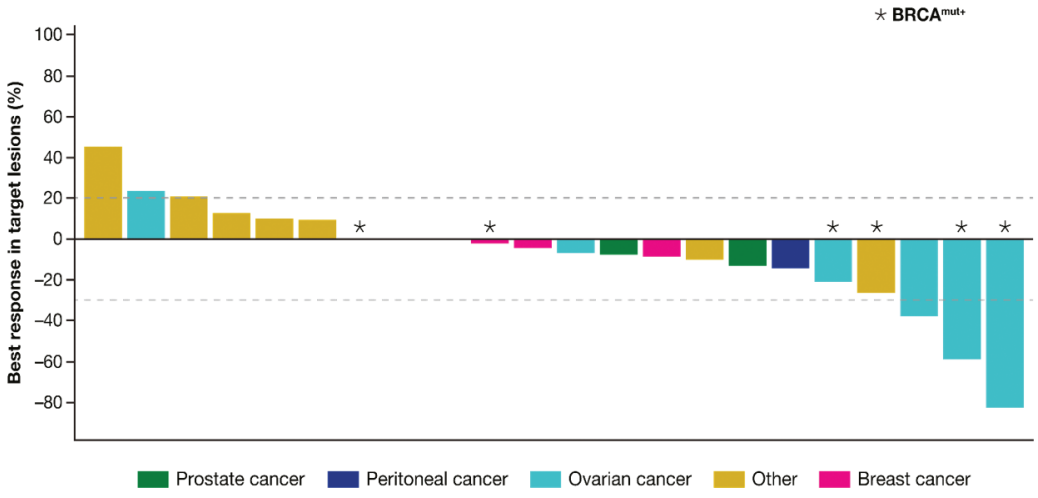
Overview. This is a Phase I, first-in-human, open-label, dose-escalation trial of senaparib in participants with advanced solid tumors in Australia. This trial was conducted in Australia to leverage the streamlined regulatory pathway in Australia for rapid trial initiation and to generate safety and pharmacokinetic data in Caucasian patients to support future regulatory submissions in the U.S. or Europe markets.

Trial design. Subjects were firstly administered with a single dose in the dose escalation period to evaluate the safety and PK characteristics of senaparib. After a 7-day washout period, each patient was administered with the same dose repeatedly in a 21-day cycle to confirm the safety, PK characteristics and preliminary efficacy of senaparib after repeated administration. In the dose escalation period, if a response (including PR and CR, or significantly reduced tumor markers) was observed in any dose group, or after the MTD or RP2D was determined, approximately 10 additional $BRCA_{mut}$ subjects would be recruited in the corresponding dose group for dose-expansion so as to further assess the safety, tolerability and PK characteristics of senaparib, and further explore the preliminary efficacy of senaparib at this dose. In the dose-expansion period, there was no single-dose observation period and patients received the repeated daily dose from the first day of dosing.

Trial objectives. The primary objectives of this trial were to evaluate the safety and tolerability of single and multiple doses of senaparib administered to patients with advanced solid tumors, as well as to determine the MTD and evaluate the dose limiting toxicities (DLTs). The secondary objective was to characterize the PK of single and multiple doses of senaparib in patients with advanced solid tumors.

Trial status. This trial was initiated in January 2017, and a total of 39 patients in 10 cohorts (including 2 mg, 6 mg, 10 mg, 20 mg, 30 mg, 40 mg, 80 mg, 100 mg, 120 mg and 150 mg QD) were enrolled in this trial. This trial was completed in September 2020 and the clinical study report was generated in March 2021.

Efficacy results. As of April 15, 2020, a total of 39 patients in this trial had received treatment with different doses (2-150 mg) of senaparib, among whom, 22 patients (56.4%) (including 8 $BRCA_{mut}$ patients) had measurable disease at baseline and at least one post-treatment efficacy assessment data and were included in the efficacy assessment. The most common best overall response was SD, reported for 15 patients (68.2%) overall, followed by PD with 4 patients (18.2%), and PR with 3 patients (13.6%). In the 100 mg treatment group, 1 patient (20.0%; 95% CI 0.5-71.6) had best ORR (CR+PR). In the 100 mg group, 2 patients (40.0%) had the best overall response as CR+PR+SD (95% CI 5.3-85.5). Overall, DCR was 81.8% with minimum 6 weeks from baseline applied for SD assessment. Of the 8 patients with BRCA mutation, DCR was 83.3%. The following waterfall plot illustrates the target lesions assessment:



Source: Company data

Safety results. As of April 15, 2020, a total of 39 patients had received treatment with different doses (2-150 mg) of senaparib and were included in the safety analysis data. No dose-limiting toxicities were observed in any cohort. 38 patients (97.4%) experienced at least one TEAE. 8 patients (20.5%) experienced at least one TRAE and the most frequent was nausea (7.7%). 13 patients (33.3%) experienced Grade≥3 TEAE. 2 patients (5.1%) experienced Grade≥3 TRAE, which were platelet count decrease in one patient and bone marrow failure in another. 15 patients (38.5%) experienced 28 SAEs. Almost all reported SAEs were considered either not related or unlikely to be related to senaparib, except for the bone marrow failure already mentioned. TEAEs resulted in dose discontinuation in six patients (15.4%). Two deaths were reported after the end of study treatment. One death was attributed to cancer progression. The other death was considered a complication from senaparib-related bone marrow failure already mentioned.

PK results. As of April 15, 2020, the PK data of 39 patients were included in the PK analysis. It showed that senaparib capsules were absorbed quickly after oral administration, and the median Tmax of senaparib in plasma was 1-2 hour. The exposure parameters (C_{max} and AUC) generally increased with the dose within the dose range of 2 mg to 80 mg following single-dose or repeated QD oral administration of senaparib capsules. However, the exposures appeared to reach a plateau in the dose range from 80 mg to 150 mg QD. There was no significant accumulation of senaparib exposure after repeated QD administration.

Conclusion. Senaparib demonstrated significant anti-tumor activity in multiple tumor types with a favorable safety profile. The exposure of senaparib in patients increased proportionally ranging from 2 mg to 80 mg and showed a saturation trend in 80-150 mg groups. Importantly, PR was observed for senaparib starting from 20 mg, and no MTD was observed up to 150 mg, showing good efficacy and a large safety and therapeutic window, consistent with the preclinical data. Taken together the results from China Phase I and Australia Phase I trials, to balance the benefit/risk profile, based on safety, PK and clinical activity, 100 mg QD regimen was selected as the RP2D for evaluation in subsequent Phase II/III trials.

Clinical Development Plan

Based on the positive results from the FLAMES study as of March 2023 and following consultation with the CDE, we submitted NDA in August 2023 and obtained the approval in January 2025. Such approval is a full and unconditional approval and is not contingent upon the availability, outcome or timing of the final OS results, as evidenced by the drug registration certificate issued by the NMPA, which does not impose any conditions affecting the validity or continuation of the approval. The Phase III FLAMES study remains ongoing to complete follow-up for OS, with final OS results expected in the second half of 2026 upon accumulation of 160 death events. As OS was designated as a secondary

endpoint and the study design was not intended to demonstrate statistical significance for OS, the final OS results will not affect the validity of the NDA approval obtained from the NMPA for senaparib as 1L maintenance therapy for OC or the subsequent development of senaparib. The NDA approval was granted based on the achievement of the primary endpoint of PFS at the first interim analysis in March 2023 which represented the primary completion of the FLAMES study. The MAA for senaparib as 1L maintenance therapy for OC "all-comers" was accepted by the EMA in August 2025, with approval expected in the second half of 2026. We completed the SABRINA trial in December 2024 and expect to receive NDA approval in the first half of 2027. The interval between the completion of the SABRINA trial and the expected NDA approval was primarily due to slower-than-anticipated patient enrollment resulting from shifts in treatment standards toward earlier lines of therapy, as well as a strategic adjustment in our regulatory and commercialization priorities. Following the successful commercial launch of senaparib as 1L maintenance therapy for OC in China in early 2025 and its subsequent inclusion in the NRDL in December 2025, we have prioritized resources and regulatory efforts towards maximizing the commercial potential of senaparib in the 1L maintenance setting.

In parallel, we are also pursuing life cycle management for senaparib and exploring combination therapy opportunities. We are investigating the potential of senaparib in combination therapies with our in-house developed ATR inhibitor IMP9064 and TMZ. Senaparib is currently under clinical development as a combination agent with IMP9064, our ATR inhibitor in a Phase I/II trial for the treatment of PARP inhibitor-treated OC, which was initiated in December 2025. We received IND approval from the NMPA for the combination therapy of IMP9064 and senaparib in PARP inhibitor-treated OC in September 2025. The Cohort 3A (ovarian cancer) study site was activated in December 2025, and the Cohort 3B (pancreatic cancer) study site was activated in March 2026. As of the Latest Practicable Date, one patient was undergoing screening in Cohort 3A and Cohort 3B was actively recruiting patients. No clinical data from the combination therapy were available as of the Latest Practicable Date. The Phase Ib data read-out for these cohorts is expected in the second half of 2026. We initiated a Phase Ib/II global trial of senaparib in SCLC patients in combination with TMZ in August 2020, with the trial completed in March 2024 and certain biomarker analysis with exploratory nature ongoing. The final Phase II data read-out for such biomarker analysis is expected in the second half of 2026. The duration of this trial reflected its multi-phase design encompassing both a Phase I dose escalation portion and a Phase II dose expansion portion, which is typical for first-in-combination oncology trials. We have been conducting comprehensive data analyses, including efficacy assessments by biomarker subgroups, pharmacokinetic evaluations, and safety analyses, to support the final Phase II data read-out. Since initiation, the SCLC treatment landscape has evolved significantly, particularly with the emergence of PD-1 inhibitors, ADCs and T-cell engagers (TCEs) as new or emerging frontline standards of care, which has heightened the evidentiary standards for regulatory approval and necessitated more refined patient selection strategies. Therefore, this evolution has required more extensive subgroup analyses across different SCLC subtypes to identify biomarker-defined patient populations that may optimize the therapeutic profile of senaparib and its combination with other agents, thereby informing the optimal registration pathway for such combination. In light of these developments, we are evaluating our development strategy for senaparib in SCLC, including potential trial design refinements based on biomarker-driven patient selection. Following completion of the Phase II data read-out in the second half of 2026, we will evaluate whether to advance this program to further development in the United States, which is currently our only planned clinical development activity for senaparib in the U.S. market. To further expand the therapeutic potential of senaparib, we plan to explore combinations of it with emerging modalities such as ADCs and RDCs.

The table below sets forth details of senaparib's clinical development plan:

Trial	Region	Timeline	Trial design
Phase III trial of senaparib monotherapy in OC 1L maintenance (FLAMES) (NCT04169997)	China, Europe(1)	• Trial initiated in December 2019 • Primary trial completed in March 2023 with follow-up study ongoing • Expected MAA approval in 2H2026 in Europe	• 404 subjects enrolled • Eligible patients were adult females with histologically confirmed advanced (FIGO stage III-IV), high-grade serous or endometrioid cancer or other histological types of epithelial OC, fallopian tube cancer or primary peritoneal cancer, who have completed 1L platinum-based chemotherapy with CR or PR • Randomized (2:1) to receive senaparib or placebo 100 mg PO QD, stratified by CR/PR and BRCA mutation positive/negative • Treatment up to 2 years or until disease progression or unacceptable toxicity; follow-up maintained until death
Phase II registrational trial of senaparib monotherapy in 3L+ $BRCA_{mut}$ OC (SABRINA) (NCT04089189)	China	• Trial initiated in October 2019 • Trial completed in December 2024 • Expected NDA approval in 1H2027(2)	• 93 subjects enrolled • Eligible patients were adult females with recurrent histologically confirmed non-mucinous epithelial OC, fallopian-tube or primary peritoneal cancer, who received 2 or more lines of prior treatment, were platinum-sensitive and carried germline or somatic BRCA1/2 mutations • Treated with senaparib 100 mg PO QD, tumor assessed every 8 weeks • Treatment until disease progression, unacceptable toxicity or death; follow-up maintained until death
Phase Ib/II trial of senaparib in combination with TMZ in SCLC (NCT04434482)	Global	• Trial initiated in August 2020 and completed in March 2024 with biomarker analysis ongoing(3) • Expected final Phase II data read-out for biomarker analysis in 2H2026	• 59 subjects enrolled, including 14 in Part 1 and 45 in Part 2 • Key eligibility criteria: – Part 1 (dose escalation): adults with advanced solid tumor refractory to standard therapy or for which no standard treatment exists, ECOG performance status 0-1, and without untreated or unstable brain metastases – Part 2 (dose expansion): adults with ES-SCLC who experienced disease progression after only one prior first-line platinum-based therapy, ECOG performance status 0-2, at least one measurable lesion, and without untreated or unstable brain metastases • Dosing schedule: – Part 1 (dose escalation): senaparib PO QD D1-28 + TMZ PO QD D1-21 (D22-28 off) in a 28-day cycle – Part 2 (dose expansion): dose levels of senaparib and TMZ based on the PR2D determined in Part 1 • Treatment until disease progression, unacceptable toxicity or death; follow-up maintained until death
Phase I/II trial of senaparib in combination with ATRi (IMP9064) in PARPi-treated OC	Global	• IND approval from the NMPA in September 2025 • Initiated in December 2025 • Expected Phase Ib data read-out in 2H2026	• Approximately 18 to 78 subjects enrolled, including 18 in the dose escalation phase and 60 in the backfill cohort in Part 3(4) • Eligible patients were adults with histologically or cytologically confirmed advanced solid tumor refractory to or intolerant of available SoC therapy, or for which no standard treatment exists, with ECOG performance status 0-1, no untreated or unstable brain metastases, and adequate hematological and organ function • In Part 3 (dose escalation evaluating IMP9064 in combination with senaparib): IMP9064 BID on a 7-day on/7-day off schedule + senaparib QD continuously in a 28-day cycle(2) • Treatment until disease progression, unacceptable toxicity or death; follow-up maintained until death

Notes:

(1) Based on the results from the FLAMES study in China, the MAA for senaparib as 1L maintenance therapy for OC "all-comers" was accepted by the EMA in August 2025, with approval expected in the second half of 2026.

(2) The interval between the completion of the SABRINA trial and the expected NDA approval was primarily due to slower-than-anticipated patient enrollment resulting from shifts in treatment standards toward earlier lines of therapy, as well as a strategic adjustment in our regulatory and commercialization priorities.

(3) The duration of this trial reflected its multi-phase design encompassing both a Phase I dose escalation portion and a Phase II dose expansion portion, which is typical for first-in-combination oncology trials. Since initiation, the SCLC treatment landscape has evolved significantly, requiring more extensive subgroup analyses across different SCLC subtypes and evaluation of alternative dosing and combination strategies, which also contributed to the overall timeline.

(4) Parts 1 and 2 of this trial evaluated IMP9064 monotherapy and are not related to senaparib. Part 4 of this trial will evaluate IMP9064 in combination with PD-1/L1 inhibitors in dose escalation study, and is independent of senaparib.

Earlier R&D relating to senaparib

Chronology of Senaparib's Early Research and Development

- **January 2017**: We initiated a Phase I trial of senaparib in Australia;
- **August 2017**: We initiated a Phase I trial of senaparib in China;
- **June 2019**: We submitted the preliminary clinical data from our China and Australia Phase I trials, the clinical trial designs for the SABRINA study and the FLAMES study, and other application documents to the CDE;
- **August 2019**: We received a written confirmation from the CDE indicating that it had no objection to the commencement of the SABRINA study and the FLAMES study in China;
- **October 2019**: We initiated the SABRINA study in China;
- **December 2019**: We initiated the FLAMES study in China;
- **June 2020**: We completed Phase I trial of senaparib in China (with CSR generated in December 2020);
- **August 2020**: We initiated the Phase Ib/II global trial of senaparib in SCLC patients in combination with TMZ;
- **September 2020**: We completed Phase I trial of senaparib in Australia (with CSR generated in March 2021);
- **March 2023**: The FLAMES study met the PFS endpoint at first interim analysis, which marked its primary completion;
- **August 2023**: We submitted an NDA to NMPA based on the positive results from the FLAMES study;
- **March 2024**: We completed the Phase Ib/II global trial of senaparib in SCLC patients in combination with TMZ;
- **December 2024**: We completed the SABRINA study.

Since our establishment in 2009, we have been focused on the research and development of oncology therapeutics, including tubulin inhibitors, hedgehog inhibitors, and PARP1/2 inhibitors, and identified a preclinical candidate compound for each project. After the identification of IMP4297 (senaparib) as a PARP1/2 inhibitor PCC in 2012, we decided to concentrate on senaparib as our lead product. The period from 2012 to 2017 was primarily dedicated to preclinical research, CMC development, IND-enabling studies and preparation for clinical trials of senaparib. Our Series A Financing of RMB36 million and Series B Financing of RMB55 million were completed in late 2014 and late 2015, respectively, providing critical financial support for our IND preparation, regulatory submission, and early Phase I clinical efforts. Timeline of key R&D activities prior to 2017 are as follows:

From 2009 to 2012, we conducted early-stage drug discovery and research on tubulin, hedgehog and PARP inhibitors, during which we identified and optimized lead candidates, including senaparib, through target validation, compound design and synthesis, lead optimization and preliminary preclinical studies. From 2012 to 2015, we advanced senaparib into preclinical development and IND-enabling programs based on its potential best-in-class profile, completing comprehensive pharmacology, toxicology, PK/PD and CMC studies to support regulatory submissions. From 2015 to 2017, we prepared and submitted IND applications in China and Australia, with the China IND for senaparib's Phase I trial submitted in late 2015 and approved in early 2017, and parallel submissions made to support the initiation of Phase I studies in Australia.

The timeline from our establishment in 2009 to the initiation of Phase I clinical trials in 2017 reflects several factors that were common in the industry during that period. During the early 2010s, global PARP inhibitor development encountered significant scientific and clinical challenges, and the understanding of optimal patient selection criteria and appropriate clinical endpoints was still evolving during this period. In addition, prior to 2017, we had not established a full clinical development team, with our resources allocated primarily to drug discovery, preclinical research, CMC development, and IND-enabling studies. Furthermore, support from industry and venture capital for innovative pharmaceutical development in China was substantially more limited prior to 2017 relative to the present environment, which constrained the pace at which we could advance our development programs.

Collaboration with Junshi

Approximately eight months after we initiated the FLAMES study in December 2019, we entered into a collaboration agreement in August 2020 with Shanghai Junshi Biosciences Co., Ltd. ("Junshi") (the "JV Agreement"), intended to combine our expertise in senaparib's R&D with Junshi's capital resources and market coverage. In September 2020, pursuant to the JV Agreement, we and Junshi jointly established a limited liability company, Shanghai Junpaiyingshi Pharmaceutical Co., Ltd. (the "Joint Venture").

The Joint Venture was established mainly as an operational platform to implement and coordinate the clinical development of senaparib in China under the JV Agreement. We appointed a majority of directors to the Joint Venture's board and thus held a majority of the voting rights, which enabled us to led the governance and decision-making of the Joint Venture during the collaboration with Junshi. In addition, as specified under the JV Agreement, we were the sole party responsible for core R&D functions, including medical strategy, protocol development, regulatory communications, investigator engagement, biostatistics, pharmacovigilance, CMC, and intellectual property, relating to the clinical development of senaparib in China. To exercise these responsibilities, we dispatched our own R&D personnel to the Joint Venture to conduct all R&D activities throughout the collaboration period. Junshi assigned one personnel to support and coordinate patient recruitment and site management, including assisting with the engagement and oversight of independent third party CRO service providers, for the FLAMES and SABRINA studies from 2021 to 2023. Junshi did not assume any other responsibilities beyond those described above. Such involvement of Junshi was operational and administrative in nature and was immaterial to R&D functions.

The collaboration with Junshi was terminated by mutual agreement in August 2023 due to strategic realignment, following which we have remained solely responsible for and continued to have control over all R&D activities relating to senaparib. For more details of the termination of the JV Agreement and its impact, see "Business — Our Material Collaboration and Licensing Arrangements — Collaboration Agreement with Junshi and Termination."

Historical Refinement of Clinical Strategy for Senaparib

We have continuously refined our clinical development strategy for senaparib to align with evolving treatment paradigms and market dynamics. As part of this process, certain programs were delayed or discontinued for strategic reasons rather than safety or efficacy concerns. Specifically, we discontinued the Phase II trial for prostate cancer maintenance therapy and the Phase I/Ib combination study with Junshi's PD-1 antibody (JS001) before any patient enrollment to optimize resource allocation and respond to emerging clinical evidence. The prostate cancer trial was discontinued prior to patient enrollment due to economic and strategic considerations. Given our capital resources at that time, the high development costs of the prostate cancer trial, and the need to prioritize indications, coupled with the increasingly competitive PARP inhibitor landscape in prostate cancer, we determined that focusing resources on OC, where senaparib had demonstrated compelling clinical data, would maximize the value of senaparib. The PD-1 combination study was terminated before patient enrollment based on third-party Phase III data showing PARP inhibitor and PD-1 combinations in prostate cancer failed to demonstrate clinical benefit. For example, a Phase III trial of pembrolizumab plus olaparib in prostate cancer failed to show rPFS or OS benefit and was associated with increased grade ≥3 adverse events. We also revised the NDA submission timeline for senaparib as 3L OC treatment due to slower enrollment caused by shifts in treatment standards toward earlier lines of therapy. During the enrollment period of the SABRINA trial (3L OC) from 2021 to 2023, PARP inhibitors became established in 1L and 2L settings, resulting in slower patient enrollment for 3L therapy and reduced market opportunity. By 2025, PARP inhibitors had become the cornerstone of 1L maintenance therapy. Accordingly, we deprioritized 3L NDA submission from 2022 to 2027 to focus resources on 1L treatment for a broader patient population. These adjustments are consistent with industry norms and have enabled us to focus on 1L maintenance therapy for OC — the indication with the greatest clinical and commercial potential. These strategic adjustments have enabled us to concentrate resources on the most commercially viable indications for senaparib, particularly 1L maintenance therapy of OC, which remains the cornerstone of our development strategy and business model. We believe this focused approach optimizes the probability of regulatory success and commercial value creation while maintaining fiscal discipline appropriate for us.

Independent and Sufficient R&D Capabilities in Advancing Senaparib

We possess independent and sufficient R&D capabilities to advance senaparib's clinical development across multiple indications and therapeutic modalities, including expansion beyond OC and exploration of combination therapies. This capability is evidenced by a proven track record of clinical execution, an advanced SL pipeline, an experienced R&D team, and integrated R&D platforms.We have independently designed, initiated, and executed multiple clinical trials for senaparib across all development phases, including Phase I trials in China and Australia for advanced solid tumors, the global Phase Ib/II trial of senaparib in combination with TMZ in SCLC, the Phase II registrational SABRINA trial for 3L BRCA-mutated OC, and the Phase III FLAMES trial for 1L maintenance therapy in platinum-sensitive OC.

Our R&D team comprises highly experienced professionals with deep expertise in SL-based drug development, clinical trial design and execution, and regulatory affairs. This team has successfully advanced senaparib from discovery through regulatory approval and commercialization while progressing multiple clinical-stage candidates. We have also established integrated R&D platforms that enable continuous innovation in the SL field, including advanced ADC linker-payload technologies and target degrader platforms, positioning us to systematically develop next-generation therapeutics, explore novel combination approaches, and expand into new indications.

Licenses, Rights and Obligations

We developed senaparib in-house and own the global rights to develop and commercialize this drug. We entered into a contract sales services agreement with Zhongmei Huadong in December 2023 for the commercialization of senaparib in China, where we granted Zhongmei Huadong an exclusive right to commercialize senaparib in China. Leveraging Huadong Medicine's extensive sales network, broad hospital coverage and a complementary product portfolio in gynecologic oncology, this collaboration is poised to generate powerful commercial synergy in accelerating senaparib's market penetration and expanding its patient reach in China. For details, see "— Our Material Collaboration and Licensing Arrangements — Contract Sales Services Agreement with Huadong Medicine."

Material Communications with Competent Authorities

Our material communications with competent regulatory authorities regarding senaparib in each jurisdiction are as follows:

NMPA

Monotherapy in advanced cancers. We obtained IND approval from the NMPA for senaparib as monotherapy in January 2017. The scope of this IND approval encompasses the clinical trials of senaparib monotherapy in patients with breast cancer, ovarian cancer and other solid tumors refractory to standard therapy. It provides the regulatory basis for conducting (i) the Phase I trial in patients with advanced solid tumors in China (NCT03508011), (ii) the SABRINA study and (iii) the FLAMES study.

In January 2019, we sought guidance from the CDE on our clinical development strategy for senaparib in Phase II and Phase III trial. Following the CDE's feedback in April 2019, we submitted the clinical trial results of Phase I China trails, with data cut off on April 30, 2019 to the NMPA in June 2019, and received written confirmation from the CDE in September 2019, indicating no objection to the commencement of both SABRINA and FLAMES studies in China. The NMPA's approval to proceed to the SABRINA and FLAMES studies was unconditional, and we have not been required to conduct additional work in order to complete Phase I prior to commencing each of the SABRINA and FLAMES studies. Given the favorable Phase I clinical data, including safety and efficacy results from nearly 100 patients across sites in China and Australia, the CDE accepted the Phase II SABRINA study for 3L $BRCA_{mut}$ OC as the pivotal trial without requiring a subsequent Phase III confirmatory study. The CDE also permitted us to proceed directly from Phase I to the Phase III FLAMES study for 1L maintenance therapy in OC without requiring a Phase II study.

Following completion of the interim analysis of the FLAMES study, the CDE agreed in a meeting in July 2023 that we could proceed with submission of an NDA for senaparib as 1L maintenance therapy for OC based on the interim analysis results of the FLAMES study. We submitted the NDA in August 2023 and obtained approval in January 2025 for senaparib. The interval aligns with the standard regulatory process in China where NDA submissions for standard review generally include a four-month preparation phase for filing materials, followed by a 12–24 month regulatory review, according to our Industry Consultant.

The NDA approval for senaparib is full and unconditional. The drug registration certificate issued by the NMPA confirms approval without imposing additional conditions that could affect its validity or continuation. Although certain clinical results of the secondary endpoints in the FLAMES study, i.e., OS data, were not yet available under the clinical trial protocol and therefore were not included in the NDA submission, the NMPA has not required OS data as a condition for maintaining the approval. We are recommended to continue the follow-up of the Phase III clinical study, collect long-term safety and efficacy data, and submit such data in the form of a supplemental application pursuant to the registration certificate, which reflects a standard post-marketing follow-up recommendation that will not affect the validity of the NDA approval. In addition, the final OS results will not impact our ongoing or planned clinical programs for other indications of senaparib, which are supported by independent clinical rationales and study designs.

SCLC. In line with our indication expansion strategy for senaparib, we submitted an IND application to the NMPA for the Phase Ib/II clinical trial of senaparib in combination with TMZ in patients with advanced solid tumors and SCLC in December 2021 and obtained the IND approval in February 2022.

Combination therapy with IMP9064 in PARP inhibitor-treated OC. We obtained IND approval from the NMPA for the combination therapy of IMP9064 and senaparib in PARP inhibitor-treated OC in September 2025.

FDA

SCLC. We submitted an IND application to the FDA for senaparib for a global, multi-center Phase I clinical trial in combination with TMZ in patients with advanced solid tumors and SCLC, and obtained IND approval in November 2020. In May 2021, we further submitted a protocol amendment to the FDA to transfer the trial from Phase I to Phase Ib/II. Pursuant to the IND approval and protocol amendment, we initiated the Phase Ib/II clinical trial of senaparib in combination with TMZ in patients with advanced solid tumors and SCLC in the United States.

EMA

Monotherapy in OC. We held a rapporteur meeting with EMA in May 2025 to discuss the submission strategy for senaparib. Following this meeting, the Company submitted its MAA based on the FLAMES study as the registrational trial, supported by two Phase I studies and the Phase II SABRINA study. The MAA was accepted by EMA in August 2025 and is currently under review.

TGA

Monotherapy in OC. We obtained approval from the applicable Human Research Ethics Committee ("HREC") in September 2016, followed by acknowledgement of our clinical trial notification from the TGA in November 2016. With these authorizations in place, we secured all necessary regulatory clearances to initiate the Phase I clinical trial of senaparib in patients with advanced solid tumors in Australia.

IMP1734, Our Key Product, a Highly Potent, Next-Generation PARP1 Selective Inhibitor in Phase I/II Stage

Overview

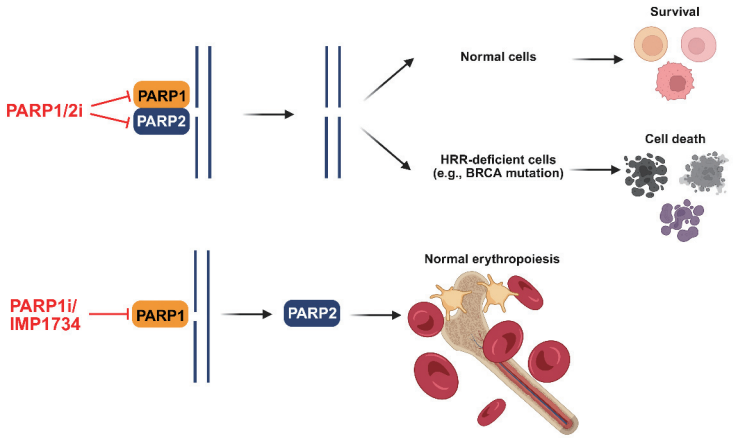
IMP1734, our Key Product, is a highly potent, next-generation PARP1 selective inhibitor currently in Phase I/II stage. While currently approved non-selective PARP inhibitors may provide anti-tumor activity, they are associated with hematologic toxicities possibly due to the inhibition of PARP2 and its subsequent trapping effect that limits the potential of their combination regimens and expansion of treatment scope. Drugs selectively inhibiting PARP1 but not PARP2, such as IMP1734, may improve the risk-benefit profile by retaining anti-tumor activity while avoiding PARP2-related toxicities. IMP1734 exhibits exceptional potency against PARP1 (IC_{50} = 1.57 nM). Based on the average IC_{50} of several head-to-head experiments, IMP1734 demonstrated unmatched selectivity of PARP1 over PARP2 of 648-fold, far exceeding 18-fold for AZD5305. This superior selectivity translates into a higher fold coverage over the target effective concentration, offering more reliable target inhibition and a wider therapeutic window.

We initiated a global Phase I/II trial evaluating the safety and efficacy of IMP1734 as monotherapy or in combination with anticancer agents in participants with advanced solid tumors in December 2023. As of October 27, 2025, the Phase I dose escalation portion (Part 1) in the monotherapy cohort had been completed with 65 patients enrolled. According to the interim results, IMP1734 demonstrated encouraging anti-tumor activity in heavily pre-treated patients with HRR mutations that are often associated with more aggressive disease and poorer outcomes, as well as a favorable PK profile and good tolerability, with mostly low-grade AEs that are manageable and/or self-limiting. Notably, PR was observed in lower dosage level with IMP1734, comparable to AZD5305, according to the published data. We further initiated the Phase II dose optimization portion (Part 2) of this trial in December 2025 with Phase II interim read-out expected in December 2026. We are also investigating IMP1734 in multiple combination regimens, including with abiraterone as well as paclitaxel to maximize its clinical potential, with Phase I dose escalation read-out for each combination expected in the second half of 2026. Abiraterone received FDA approval in 2011 for metastatic castration-resistant prostate cancer and was later expanded to include high-risk metastatic castration-sensitive prostate cancer, covering both later-line and earlier-line settings. For our combination therapy with abiraterone for prostate cancer (Cohort 1B), the Phase I dose escalation was initiated in December 2024. As of October 27, 2025, dose escalation is ongoing, with 12 patients enrolled across three completed dose levels (10 mg to 40 mg) and active enrolment at the 60 mg dose level. We anticipate completing dose escalation for Cohort 1B in the second half of 2026, at which point we will evaluate whether to advance this combination further in development. Paclitaxel was first approved by the FDA in 2005 for metastatic breast cancer and subsequently for NSCLC and pancreatic cancer, and is widely used as a 1L or subsequent-line chemotherapy agent across multiple solid tumors. For our combination therapy with paclitaxel for OC and breast cancer (Cohort 1C), the Phase I dose escalation was initiated in January 2025. As of October 27, 2025, dose escalation is ongoing, with 37 patients enrolled across four dose levels (10 mg to 60 mg) and active enrolment at the 60 mg dose level. We anticipate completing dose escalation for Cohort 1C in the second half of 2026 and are actively planning for further development of IMP1734-chemotherapy combinations. The manufacturers of Abiraterone and Paclitaxel used in the combination therapy are Qilu Pharmaceutical Co., Ltd. and Sichuan Huiyu Pharmaceutical Co., Ltd., respectively.

Mechanism of Action

PARP inhibitors are primarily used to treat tumors with HRR mutations, identified either as platinum sensitivity or the presence of germline/tumor mutations. Despite their initial benefit, reducing primary and acquired resistance to PARP inhibitors that target PARP1/2 remains a clinical need. In addition, while demonstrating an improved safety profile compared with standard-of-care chemotherapy, treatment with PARP inhibitors is still associated with notable hematological toxicity. Currently approved PARP inhibitors target both PARP1 and PARP2 (PARP1/2). Importantly, PARP1 and not PARP2 trapping is sufficient to induce SL in cancer cells with HRR mutations. Furthermore, PARP2 has been described to play an essential role in hematopoietic renewal and thus, its inhibition may contribute towards the hematological adverse effects observed in patients treated with PARP inhibitors.

To address the limitations, IMP1734 was developed as a highly potent, next-generation PARP1 selective inhibitor. IMP1734 sets itself apart from PARP inhibitors by selectively targeting PARP1, showing differential antiproliferative effects in HRR_{mut} versus wild type cells. Furthermore, it features a novel molecular structure differentiated from other PARP1 selective inhibitors that contributes to its superior selectivity as evidenced in preclinical studies. The selective inhibition of PARP1 represents a refined therapeutic strategy that may retain anti-tumor activity while avoiding PARP2-mediated toxicity. The following diagrams illustrate the mechanism of action of non-selective PARP inhibitors and selective inhibition of PARP1:



Market Opportunity and Competition

As of the Latest Practicable Date, there were no marketed PARP1 selective inhibitors, and 10 PARP1 selective inhibitors were in clinical development globally. The following tables set forth the competitive landscape of PARP1 selective inhibitors without and with brain penetration. For details, see "Global PARP1 Selective Inhibitor Market — Competitive Landscape."

Competitive Advantages

Exceptional potency and unmatched selectivity

IMP1734 addresses the limitations of currently approved non-selective PARP inhibitors targeting PARP1/2, such as their relation to hematologic toxicities possibly due to PARP2 trapping. Since inhibition of PARP1 is sufficient to cause SL in tumors with HRD, by selectively inhibiting PARP1 but not PARP2, IMP1734 holds great potential in improving the risk-benefit profile by retaining anti-tumor activity while avoiding PARP2-related toxicities. IMP1734 demonstrated 648-fold selectivity for PARP1 over PARP2, translating to lower hematologic toxicity, improved safety, high exposure, and broad opportunities to combine with other anti-tumor agents.

Favourable safety profile and promising efficacy in clinical trials

In the Phase I monotherapy dose escalation trial, a favorable PK profile was observed, with generally dose-proportional increase in exposure from 10 mg to 80 mg, and IMP1734 is well tolerated with mostly low-grade AEs that are manageable and/or self-limiting. It also demonstrated encouraging anti-tumor activity in heavily pre-treated patients with HRR mutations, with responses observed across a range of doses from 20 mg to 160 mg in a variety of tumor types. As of April 9, 2025, 34 out of 57 participants enrolled were efficacy evaluable with $\geq$ 1 post-baseline assessment for tumor response per RECIST v1.1, including 5 participants had objective responses. These findings warrant further clinical investigation into IMP1734 as a next-generation PARP inhibitor for cancer treatment.

Broad therapeutic potential in key solid tumors, including prostate and advanced breast cancers

In 2024, breast cancer accounted for approximately 2.3 million new cases globally, with HR+/HER2 breast cancer representing 65-70% of all cases, according to Frost & Sullivan. PARP1/2 inhibitors are currently approved for adjuvant treatment in HER2- and $gBRCA_{mut}$ BC patients, offering substantial overall survival (OS) benefits. Looking ahead, there is growing interest in expanding the efficacy of PARP1 selective inhibitors beyond $gBRCA_{mut}$ tumors to include HRR mutated (HRR_{mut}) tumors. Additionally, the favorable safety profile of PARP1 selective inhibitors allows broad combination opportunities, including with traditional chemotherapy, other SL agents and emerging modalities such as ADCs and degraders.

In 2024, prostate cancer accounted for approximately 1.6 million new cases and 380,000 deaths globally. Notably, HRR mutation is found in approximately 20-25% of mPC cases. High relapse rates among high-risk patients, poor outcomes in locally advanced disease, and the incurable nature of metastatic disease underscore the substantial unmet medical need. Next-generation PARP1 selective inhibitors offer a promising solution to such limitations. By selectively targeting PARP1 while sparing PARP2, these agents may deliver better-tolerated monotherapy in HRR_{mut} tumors, allowing for higher dosing and more durable combination strategies. Their improved safety profile opens the door to rational combinations with ATR inhibitors, SL agents, chemotherapy, ADCs and RDCs, potentially expanding the benefit of PARP inhibition across a broader prostate cancer population.

Currently, we are evaluating IMP1734 for the treatment of advanced solid tumors in a Phase I/II trail, and we are exploring potentials to expand its indications to include prostate and advanced breast cancers, addressing these critical unmet needs.

Summary of Clinical Trials

Global Phase I/II trial of IMP1734 as monotherapy or in combination with anti-cancer agents in participants with advanced solid tumors (NCT06253130)

Overview. This is a first-in-human, Phase I/II, open-label, multi-center, dose-escalation, dose-optimization and dose-expansion trial to evaluate the safety, tolerability, PK, PD and anti-tumor activity of the PARP1 selective inhibitor IMP1734 monotherapy or in combination with anticancer agents in patients with recurrent, advanced/metastatic solid tumors. We act as the sponsor of this trial in China, responsible for site monitoring and management within China, as well as management of local CRO activities. Eikon acts as the sponsor of this trial globally excluding China, responsible for global trial management, including global CRO management and site monitoring and management outside China. Both parties are jointly responsible for the strategic planning and study design of this trial.

Trial design. This trial consists of two parts: a Phase I dose escalation part and a Phase II dose optimization part. In dose escalation (Part 1), the trial will identify the MTD or maximum administered dose (MAD) in solid tumor in three cohorts. Cohort 1A of Part 1 evaluates IMP1734 monotherapy in patients with advanced solid tumors; Cohort 1B of Part 1 evaluates IMP1734 in combination with abiraterone acetate and prednisone in patients with mCRPC and mCSPC with selected mutations; and Cohort 1C of Part 1 evaluates IMP1734 in combination with paclitaxel in patients with platinum-resistant ovarian cancer and breast cancer in an unselected population.

In dose optimization (Part 2), the trial will further evaluate the safety, tolerability, pharmacokinetics, pharmacodynamics, and preliminary anti-tumor activity of select doses of IMP1734 in patients with advanced/recurrent/metastatic HER2-negative adenocarcinoma of breast with deleterious or suspected deleterious mutation in BRCA1, BRCA2, PALB2, RAD51B, RAD51C, or RAD51D. We reached agreement with the FDA after Cohort 1A completion on a dose optimization strategy for Part 2 of the trial. Part 2 will evaluate two dose levels, 20mg and 60mg, to determine the optimal dose for IMP1734. Approximately 30 PARPi-naïve, HER2-negative breast cancer patients will be enrolled at each dose level.

Safety follow-up will be performed 30 days (±7 days) from the date of the last dose. Survival follow-up will be performed every 12 weeks (± 14 days) from the date of the last dose of medication to assess the survival status until withdrawal of informed consent, loss to follow-up, death or study termination, whichever occurs first.

Approximately 58 patients are expected to be enrolled in China as part of this trial.

Trial objectives. The primary objectives of Part 1 (dose escalation) are to evaluate the safety and tolerability of IMP1734 and to determine the MTD (or MAD) or recommended dose for expansion as monotherapy and in combination with other anticancer agents. The primary objective of Part 2 (dose optimization) is to evaluate the safety and tolerability of IMP1734 and to determine the optimal dose. The secondary objectives for both Part 1 and Part 2 are to characterize the plasma PK profile of single and multiple doses of IMP1734. The secondary objective for Part 1 also includes assessing preliminary anti-tumor activity of IMP1734 as monotherapy and in combination with anti-cancer agents. The secondary objective for Part 2 also includes evaluating the efficacy of IMP1734 and determining the optimal dose.

Trial status. The trial was initiated in December 2023. We have completed Cohort 1A of Part 1 portion and initiated the Part 2 portion in December 2025. Cohort 1B (initiated in December 2024) and Cohort 1C (initiated in January 2025) are ongoing. As of October 27, 2025, dose escalation in Cohort 1A was completed with 65 patients enrolled across six ascending dose levels ranging from 10 mg to 160 mg. As of the same date, 12 patients had been enrolled in Cohort 1B across three completed dose levels (10 mg to 40 mg), and 37 patients had been enrolled in Cohort 1C across four dose levels (10 mg to 60 mg), in each case with patients being enrolled at the 60 mg dose level. We expect to complete dose escalation for Cohort 1B and Cohort 1C in the second half of 2026. The approximately two-and-a-half-year timeline from trial initiation to anticipated primary completion reflects the complex multi-cohort and multi-stage design of the trial, encompassing monotherapy dose escalation and dose optimisation, as well as combination dose escalation cohorts with abiraterone (Cohort 1B) and paclitaxel (Cohort 1C).

Trial results

Completed Cohort 1A: IMP1734 Monotherapy

Cohort 1A evaluated IMP1734 monotherapy in patients with advanced solid tumors, including ovarian, breast, prostate or pancreatic cancer with selected genotypic mutations using a Bayesian Optimal Interval (BOIN) dose escalation design.

Safety results. As of October 27, 2025, dose escalation in Cohort 1A has been completed with 65 patients enrolled across six ascending dose levels ranging from 10mg to 160mg. While dose-limiting toxicities were observed, an MTD was not formally established. Overall, hematologic toxicity was observed to be minimal. The most common TEAEs of any grade included nausea (42% (27/65)), fatigue (32% (21/65)), and tachycardia (32% (21/65)). High-grade (Grade ≥3) anemia and neutropenia events were infrequent, occurring in 9% (6/65) and 8% (5/65) of patients, respectively. DLT events of sinus tachycardia were observed at the highest dose levels (two in the 80mg backfill dose level and one in the 160mg dose level). The observed hematologic profile for IMP1734 represents a potential differentiation from non-selective PARP1/2 inhibitors, which are typically associated with higher rates of hematological toxicities in published studies.

The following table sets forth a summary of AEs observed for Cohort 1A as of October 27, 2025:

	IMP1734 10 mg n=3	**IMP1734 20 mg n=16**	**IMP1734 40 mg n=15**	**IMP1734 80 mg n=12**	**IMP1734 160 mg n=4**	**IMP1734 60 mg n=15**	**Total n=65**
TEAEs, n (%)	3 (100%)	15 (94%)	15 (100%)	12 (100%)	4 (100%)	14 (93%)	65 (97%)
Grade 3-5 TEAEs	3 (100%)	5 (31%)	6 (40%)	6 (50%)	2 (50%)	6 (40%)	28 (43%)
Serious TEAEs	1 (33%)	3 (19%)	2 (13%)	4 (33%)	1 (25%)	4 (27%)	15 (23%)
Discontinued due to TEAE	0 (0%)	2 (13%)	1 (7%)	0 (0%)	1 (25%)	2 (13%)	6 (9%)
Dose interruption due to TEAE	1 (33%)	2 (13%)	6 (0%)	6 (50%)	2 (50%)	5 (33%)	22 (34%)
Dose reduction due to TEAE	0 (0%)	0 (0%)	2 (13%)	4 (33%)	1 (25%)	0 (0%)	7 (11%)
TRAE, n (%)	2 (67%)	12 (75%)	14 (93%)	12 (100%)	4 (100%)	12 (80%)	56 (86%)
Grade 3-5 TRAEs	1 (33%)	1 (6%)	4 (27%)	3 (25%)	2 (50%)	0 (0%)	11 (17%)
Serious TRAEs	0 (0%)	0 (0%)	1 (7%)	2 (17%)	1 (25%)	0 (0%)	4 (6%)
Discontinued due to TRAE	0 (0%)	0 (0%)	0 (0%)	0 (0%)	0 (0%)	0 (0%)	0 (0%)
Dose interruption due to TRAE	1 (33%)	1 (6%)	6 (40%)	5 (42%)	2 (50%)	3 (20%)	18 (28%)
Dose reduction due to TRAE	0 (0%)	0 (0%)	2 (13%)	4 (33%)	1 (25%)	0 (0%)	7 (11%)
DLT	0 (0%)	0 (0%)	0 (0%)	2 (17%)	1 (25%)	0 (0%)	3 (5%)

Source: Company data

The following table sets forth a summary of TEAEs (all grade >15%) by type observed for Cohort 1A as of October 27, 2025:

	IMP1734 10 mg n=3	IMP1734 20 mg n=16	IMP1734 40 mg n=15	IMP1734 80 mg n=12	IMP1734 160 mg n=4	IMP1734 60 mg n=15	Total n=65
Nausea	1 (33%)	7 (44%)	7 (47%)	4 (33%)	1 (25%)	7 (47%)	27 (42%)
Fatigue	1 (33%)	5 (31%)	5 (33%)	4 (33%)	3 (75%)	3 (20%)	21 (32%)
Tachycardia	0 (0%)	0 (0%)	6 (40%)	7 (58%)	4 (100%)	4 (27%)	21 (32%)
Decreased appetite	0 (0%)	3 (19%)	4 (27%)	4 (33%)	2 (50%)	5 (33%)	18 (28%)
Anaemia	1 (33%)	5 (31%)	5 (33%)	3 (25%)	2 (50%)	2 (13%)	18 (28%)
Neutropenia	1 (33%)	3 (19%)	6 (40%)	3 (25%)	1 (25%)	2 (13%)	16 (25%)
Vomiting	0 (0%)	3 (19%)	5 (33%)	4 (33%)	1 (25%)	2 (13%)	15 (23%)
Headache	1 (33%)	2 (13%)	2 (13%)	4 (33%)	0 (0%)	6 (40%)	15 (23%)
Constipation	1 (33%)	4 (25%)	3 (20%)	2 (17%)	0 (0%)	3 (20%)	13 (20%)
Dizziness	1 (33%)	3 (19%)	4 (27%)	0 (0%)	0 (0%)	3 (20%)	11 (17%)
Diarrhoea	0 (0%)	4 (25%)	1 (7%)	1 (8%)	0 (0%)	4 (27%)	10 (15%)

Source: Company data

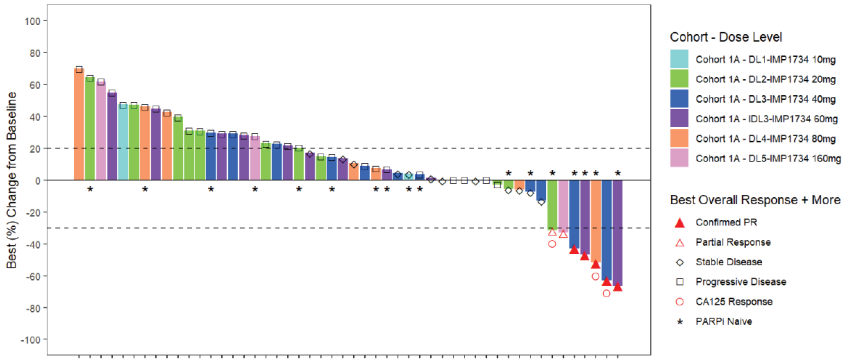
The following table sets forth a summary of Grade 3+ TEAE (>2%) by type observed for Cohort 1A as of October 27, 2025:

	IMP1734 10 mg n=3	IMP1734 20 mg n=16	IMP1734 40 mg n=15	IMP1734 80 mg n=12	IMP1734 160 mg n=4	IMP1734 60 mg n=15	Total n=65
Anaemia	0 (0%)	2 (13%)	1 (7%)	1 (8%)	2 (50%)	0 (0%)	6 (9%)
Neutropenia	1 (33%)	1 (6%)	2 (13%)	1 (8%)	0 (0%)	0 (0%)	5 (8%)
Ascites	0 (0%)	1 (6%)	0 (0%)	1 (8%)	0 (0%)	2 (13%)	4 (6%)
Vomiting	0 (0%)	0 (0%)	1 (7%)	0 (0%)	1 (25%)	1 (7%)	3 (5%)
Fatigue	0 (0%)	1 (6%)	0 (0%)	1 (8%)	1 (25%)	0 (0%)	3 (5%)
Hypokalaemia	0 (0%)	1 (6%)	1 (7%)	0 (0%)	0 (0%)	0 (0%)	2 (3%)
Tachycardia	0 (0%)	0 (0%)	0 (0%)	1 (8%)	0 (0%)	1 (7%)	2 (3%)
Pleural effusion	0 (0%)	1 (6%)	0 (0%)	1 (8%)	0 (0%)	0 (0%)	2 (3%)
Lymphopenia	0 (0%)	0 (0%)	0 (0%)	2 (17%)	0 (0%)	0 (0%)	2 (3%)

Source: Company data

Efficacy results. We observed clinical activity at most doses tested, as evidenced by target lesion size reduction and durable responses. In the RECIST evaluable population (n=49), the overall response rate, or ORR, was 14% (7/49) and when analyzed by tumor type, ORRs were 13% (2/16) in breast cancer patients and 15% (4/27) in ovarian cancer patients. The ORR in PARP inhibitor (PARPi) naïve patients was 31% (5/16), suggesting enhanced activity in a PARPi naïve population.

The following chart sets forth best percentage change from baseline observed in target lesions by dose level in Cohort 1A as of October 27, 2025:



Source: Company data

Ongoing Cohort 1B: IMP1734 in Combination with Abiraterone+Prednisone

Cohort 1B is evaluating IMP1734 in combination with abiraterone acetate and prednisone in patients with mCRPC and mCSPC with selected genotype mutations using a BOIN dose escalation design.

Safety results. As of October 27, 2025,12 patients had been enrolled across three completed dose levels (10mg to 40mg) with patients being enrolled at the 60mg dose level. No DLTs had been reported.

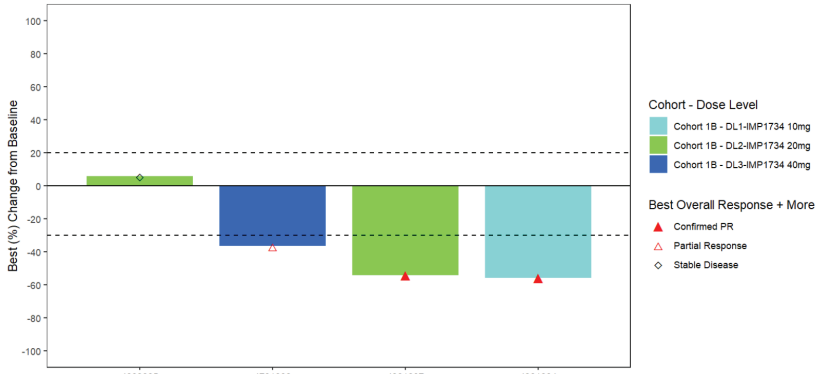
The following table sets forth a summary of AEs observed for Cohort 1B as of October 27, 2025:

	IMP1734 10 mg n=3	IMP1734 20 mg n=6	IMP1734 40 mg n=3	Total n=12
TEAEs, n (%)	3 (100%)	5 (83%)	3 (100%)	11 (92%)
Grade 3-5 TEAEs	2 (67%)	2 (33%)	1 (33%)	5 (42%)
Serious TEAEs	1 (33%)	0 (0%)	1 (33%)	2 (17%)
Discontinued any drug due to TEAE	0 (0%)	0 (0%)	0 (0%)	0 (0%)
Any dose interruption due to a TEAE	1 (33%)	3 (50%)	1 (33%)	5 (42%)
Any dose reduction due to a TEAE	0 (0%)	0 (0%)	0 (0%)	0 (0%)
TRAE, n (%)	2 (67%)	4 (67%)	2 (67%)	8 (67%)
Grade 3-5 TRAEs	0 (0%)	2 (33%)	0 (0%)	2 (17%)
Serious TRAEs	0 (0%)	0 (0%)	0 (0%)	0 (0%)
Discontinued any drug due to a TRAE	0 (0%)	0 (0%)	0 (0%)	0 (0%)
DLT	0 (0%)	0 (0%)	0 (0%)	0 (0%)

Source: Company data

Efficacy results. We have observed preliminary clinical activity in combination with both RECIST responses and prostate specific antigen (PSA) declines starting at the lowest dose level of 10mg, with three RECIST partial responses (two confirmed, one unconfirmed), and three PSA 50 responses (≥50% decline from baseline).

The following chart sets forth observed best percentage change from baseline in target lesions by dose level in Cohort 1B as of October 27, 2025:



Source: Company data

Cohort 1C: IMP1734 in Combination with Paclitaxel

Cohort 1C is evaluating IMP1734 in combination with paclitaxel in patients with platinum-resistant ovarian cancer and breast cancer in an unselected population using a BOIN dose escalation design.

Safety results. As of October 27, 2025, 37 patients have been enrolled across four dose levels (10 mg to 60 mg). The safety profile was generally consistent with the known toxicity profiles of paclitaxel and IMP1734 monotherapy, with AEs managed through standard medical interventions including dose delays, dose modifications, and growth factor support, as clinically indicated, suggesting the potential for IMP1734 to be combined with paclitaxel in platinum-resistant ovarian cancer patients and breast cancer patients when appropriate supportive care measures are employed.

With supportive care measures up to the 40 mg dose level, no DLTs have been reported. At the 60 mg dose level, safety assessment is still ongoing. Conclusions regarding the optimal dose of IMP1734 for combination with paclitaxel will be informed by the totality of safety, PK/pharmacodynamics, or PD, and efficacy data across all the dose levels evaluated.

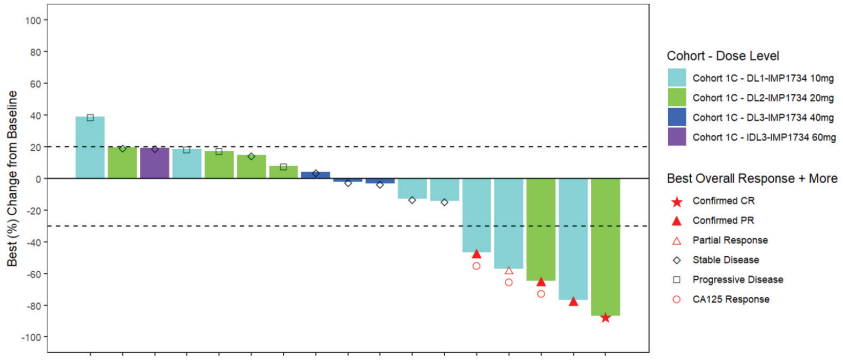
The following table sets forth a summary of AEs observed for Cohort 1C as of October 27, 2025:

	IMP1734 10 mg n=11	IMP1734 20 mg n=16	IMP1734 40 mg n=5	IMP1734 60 mg n=5	Total n=37
TEAEs, n (%)	10 (91%)	12 (75%)	4 (80%)	5 (100%)	31 (84%)
Grade 3-5 TEAEs	6 (55%)	9 (56%)	3 (60%)	4 (80%)	22 (60%)
Serious TEAEs	4 (36%)	4 (25%)	0 (0%)	3 (60%)	11 (30%)
Discontinued any drug due to TEAE	1 (9%)	4 (25%)	0 (0%)	0 (0%)	5 (14%)
Any dose interruption due to a TEAE	8 (73%)	7 (44%)	3 (60%)	4 (80%)	22 (60%)
Any dose reduction due to a TEAE	2 (18%)	3 (19%)	0 (0%)	0 (0%)	5 (14%)
TRAE, n (%)	9 (82%)	12 (75%)	4 (80%)	5 (100%)	30 (81%)
Grade 3-5 TRAEs	5 (46%)	8 (50%)	3 (60%)	4 (80%)	20 (54%)
Serious TRAEs	1 (9%)	1 (6%)	0 (0%)	2 (40%)	4 (11%)
Discontinued any drug due to a TRAE	1 (9%)	4 (25%)	0 (0%)	0 (0%)	5 (14%)
DLT	0 (0%)	0 (0%)	0 (0%)	0 (0%)	0 (0%)

Source: Company data

Efficacy results. Of the 17 evaluable patients, we have observed clinical activity including four partial responses (three confirmed, one unconfirmed) and one complete response across multiple dose levels. DOR data are still maturing in Cohort 1C.

The following chart sets forth observed best percentage change from baseline in target lesions by dose level in Cohort 1C as of October 27, 2025:



Source: Company data

Clinical Development Plan

We initiated our global Phase I/II trial in December 2023 and have completed the Cohort 1A (monotherapy dose escalation). Following completion of Cohort 1A dose escalation, we reached agreement with the FDA on a dose optimization strategy for Part 2 of the trial, where IMP1734 will be evaluated in two dose levels (20 mg and 60 mg). We further initiated the Phase II optimization portion (Part 2) in December 2025 upon first patient informed consent, with Phase II interim read-out expected in December 2026. For IMP1734 combination therapies, we expect to complete dose escalation for Cohort 1B and Cohort 1C both in the second half of 2026 and are actively planning for further development of IMP1734-chemotherapy combinations.

License, Rights and Obligations

We entered into a global partnership with Eikon Therapeutics in 2023, where Eikon was granted an exclusive license from us to develop, register, manufacture and commercialize IMP1734 and IMP1707 outside Greater China. We retain rights to develop, register, manufacture and commercialize IMP1734 and IMP1707 in Greater China. For more details, see "— Our Material Collaboration and Licensing Arrangements — Collaboration Agreement with Eikon Therapeutics."

Material Communications with Competent Authorities

We submitted the IND application for IMP1734 monotherapy for the treatment of advanced solid tumors (Cohort 1A) to the FDA in June 2023 and received the approval in July 2023. Subsequently, a protocol amendment was submitted to the FDA to evaluate IMP1734 in combination regimens for the treatment of mCRPC and mCSPC (Cohort 1B), as well as platinum-resistant ovarian cancer and breast cancer (Cohort 1C), which became effective in April 2024. We submitted the IND application for IMP1734 monotherapy for the treatment of advanced solid tumors (Cohort 1A) to the NMPA in July 2023 and received the approval in October 2023. We submitted the IND application for IMP1734 combination therapies for the treatment of mCRPC and mCSPC (Cohort 1B) and platinum-resistant ovarian cancer and breast cancer (Cohort 1C) to the NMPA in December 2024 and received the approval in March 2025. As of the Latest Practicable Date, we have not received any regulatory agency's concerns or objections to our clinical development plans for IMP1734.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET IMP1734 SUCCESSFULLY.

IMP9064, Our Key Product, an ATR Inhibitor in Phase II Stage

Overview

IMP9064, our Key Product, is a potent, orally administrated and highly selective ATR inhibitor in currently Phase II stage with a nano-molar range potency and inhibitory activity against various cancer cells. Ataxia telangiectasia and Rad3-related (ATR) kinase is a master regulator in response to replication stress, contributing to replication stress tolerance in cancer cells. Selective inhibition of ATR can lead to cytotoxicity due to replication stress, resulting in cell death, as clinically validated by the PoC data from the Phase II trial of ceralasertib (AZD6738). Preclinical and clinical studies have revealed the emerging efficacy signal of ATR inhibitors in cancer treatment, both as monotherapy or synergizing with other SL therapies such as PARP inhibitors and chemotherapy such as irinotecan. IMP9064, featuring a unique rigid fused 6-5 ring structure that confers enhanced potency, selectivity and PK properties, has the potential to induce SL in tumor cells with a differentiated selectivity compared with other ATR inhibitors. According to Frost & Sullivan, IMP9064 is the first ATR inhibitor advanced into clinical stage in China. It demonstrated high selectivity and potency as well as strong anti-tumor efficacy in preclinical studies, with *in vitro* data showing an IC_{50} of 4 nM against ATR kinase and *in vivo* efficacy validated in human colorectal adenocarcinoma (LoVo) CDX models at various dose levels.

We are currently evaluating IMP9064 both as monotherapy and in combination with our PARP1/2 inhibitor, senaparib, in patients with advanced solid tumors in its Phase I/II trial. This trial was initiated in February 2022 with monotherapy dose escalation completed in the United States, Australia and China and monotherapy RP2D established at 280 mg dose. According to the monotherapy dose escalation results, IMP9064 has shown a favorable safety and tolerability profile when dosed intermittently, with rapid absorption, proportional increases in exposure and minimal accumulation in plasma after continuous dosing. Preliminary efficacy signals and sustained clinical benefits have been observed, with

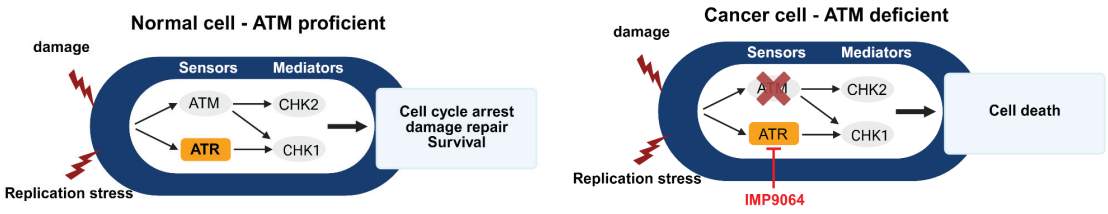
a PR reported at the 280 mg dose level. In addition, logarithmic regression analysis of the PK/PD relationship reveals its exposure-dependent target engagement. We initiated the Phase II portion of this trial in China in October 2024, with Phase II data read-out expected in the second half of 2026. We received IND approval from the NMPA for the combination therapy of IMP9064 and senaparib in PARP inhibitor-treated OC in September 2025, and initiated the Phase I combination of IMP9064 and senaparib in PARP inhibitor-treated OC in December 2025.

Mechanism of Action

ATR and ATM kinases are two master regulators of damage in human cells, function together to safeguard the cell viability. While ATM primarily mediates signalling from ionizing radiation-induced damage, ATR responds to a wide range of damage and damage repair process. Given these two kinases have overlapping and distinct functions, ATM-deficient tumor cells are more dependent on intact ATR pathway.

In cancers, ATR signalling pathway is utilized to promote survival by blocking cell-cycle progression, stabilizing stalled replication and facilitating repair. Selective inhibition of ATR can lead to cytotoxicity due to replication stress, which makes the combination of ATR inhibitors with damage-inducing radiation or chemotherapy a potential source of SL — particularly in cancer cells with cancer driver overexpression, such as ATM deficient, where concurrent inhibition of ATR can induce SL. ATR inhibitors are emerging as a promising and clinically validated strategy for cancer treatment and holds significant potential to overcome resistance to other therapies and enhances anti-tumor immunity, both for their single-agent activity and in rationally selected combinations.

IMP9064 is a potent, orally administrated, highly selective ATR inhibitor with a nano-molar range potency and inhibitory activity against various cancer cells. IMP9064 incorporates a unique rigid fused 6-5 ring structure, which distinguishes it from other ATR inhibitors with 6-membered or 6-6 fused ring systems. This design confers superior potency, enhanced selectivity and improved PK properties compared to other ATR inhibitors with 6-membered and 6-6 fused ring systems. The follow diagram illustrates the mechanism of action of IMP9064:



Market Opportunity and Competition

ATR inhibitors have emerged as a promising target for cancer treatment with rapid R&D progress ongoing. While ATM mutations are commonly found in a variety of cancer types, there were no drugs approved for cancers with ATM mutations apart from PARP inhibitors as of the Latest Practicable Date, highlighting significant unmet medical needs, particularly for PARP inhibitor-treated patients.

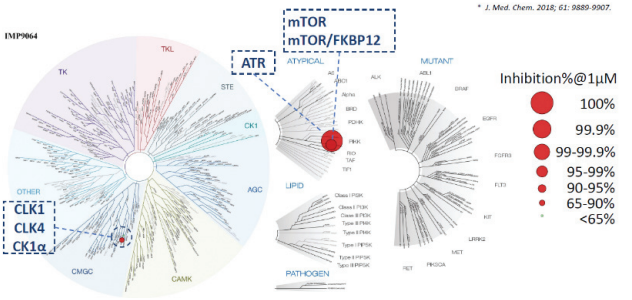
As of the Latest Practicable Date, there were no marketed ATR inhibitors globally. There were eight ATR inhibitors in clinical development globally, among which IMP9064 represented the first ATR inhibitor advanced to the clinical stage in China. For details of the competitive landscape of ATR inhibitors globally, see "Industry Overview — Global ATR Inhibitor Market — Competitive Landscape of ATR Inhibitors."

Competitive Advantages

High selectivity, potency and strong anti-tumor efficacy in preclinical studies

IMP9064 exhibits high potency and selectivity in preclinical studies. Compared to other clinical-stage ATR inhibitors, such as BAY-1895344, IMP9064 exhibits superior kinase selectivity, effectively inhibiting ATR (IC_{50} = 4 nM) while showing minimal activity against off-target kinases, except mTOR (56 nM). This high selectivity is attributable to IMP9064's unique rigid fused 6-5 ring structure.

Compound	Kinase (IC_{50}, nM)			
	ATR	ATM	DNA-PK	mTOR
IMP9064	**4**	**>1000**	**268**	**56**
BAY-1895344	7±3.7*	1420±325*	332±756*	35±32*



Source: Company data

Cellular Anti-proliferation Assay, IC_{50} (nM)

Cell line (indication)	IMP9064	BAY-1895344	AZD6738
LoVo (CRC)	53.5	26.0	1,117.0
NCI-H1703 (NSCLC)	19.4	12.5	301.0
NCI-H460 (NSCLC)	27.3	19.0	514.6

Source: Company data

In addition, *in vivo* studies using human LoVo CDX models demonstrate strong dose-dependent anti-tumor efficacy and good tolerability of IMP9064. These findings support IMP9064's potential as a differentiated ATR inhibitor with improved selectivity, potency and PK profile.

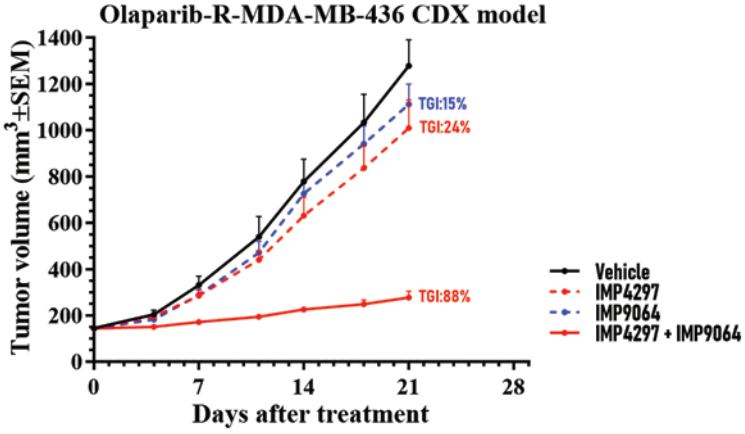
Favorable safety profile and promising clinical efficacy observed in Phase I/II trial

Results from the first-in-human trial of IMP9064 monotherapy dose escalation in patients with advanced solid tumors further suggest its favorable safety profile and promising clinical efficacy. IMP9064 was well-tolerated when dosed intermittently (once daily, 3 days on/4 days off), with no TRAEs with Grade 4 or 5, nor any events leading to drug discontinuation. PK analysis demonstrated rapid absorption, with median T_{max} ranging from 1 to 4 hours for both single and multiple doses, and proportional increases in exposure (AUC) and C_{max} across the 7.5 mg to 320 mg dose range. Minimal accumulation was observed after continuous dosing. In terms of efficacy, IMP9064 showed a preliminary clinical signal and sustained clinical benefit. As of June 19, 2024, among 34 patients enrolled, one patient had confirmed PR from 280 mg dose level and 20 patients had achieved SD as their best responses. The logarithmic regression analysis of the PK/PD relationship between the AUC of IMP9064 in plasma and the inhibition of pCHK1 activation at steady state across various dose cohorts demonstrates an exposure-dependent target engagement. RP2D for IMP9064 was established at 280 mg based on monotherapy dose escalation results. These findings reinforce the treatment potential of IMP9064 in advanced solid tumors and warrant further clinical investigation. Clinical expansion of IMP9064 as monotherapy is ongoing.

Strong synergistic effects in combination regimens to overcome resistance to existing treatment and broaden indications

We are currently exploring IMP9064's potential both as monotherapy and in combination with senaparib, our PARP1/2 inhibitor, in patients with advanced solid tumors. As an ATR inhibitor, IMP9064 holds significant treatment potential in combination with various agents including chemotherapy and PARP inhibitors to overcome therapeutic resistance and enhance treatment efficacy. In particular, ATR inhibitors could offer a promising therapeutic option for patients with ATM, BRCA1, BRCA2, and other mutations, including those with primary or acquired resistance to PARP inhibitors, as well as for cancers

such as lung and colorectal where PARP inhibitors are not approved. For instance, the Phase I trial of olaparib in combination with ceralasertib showed the ORR of 40% in PARP inhibitor resistant HRR_{mut} OC. In preclinical studies, IMP9064 also demonstrates strong anti-tumor effect and synergistic effects in combination with PARP inhibitors, WEE1 inhibitors, PKMYT1 inhibitors and HER2 ADC across pancreatic cancer, OC, lung cancer, breast cancer and other cancer cell lines. The combination treatment of IMP9064 and senaparib shows strong anti-tumor growth inhibition in olaparib-resistant CDX model of TNBC while mono-inhibitors of either PARP or ATR show no therapeutic efficacy.



Source: Company data

According to Frost & Sullivan, while ATM mutations are commonly found in a variety of cancer types, there were no drugs approved for cancers with ATM mutations apart from PARP inhibitors. In early-phase trials, ATR inhibitors show potential both as monotherapy and in combination regimens, expanding their utility across a wide range of cancer types. Notably, they are being explored as rescue therapies for patients who have developed resistance to PARP1/2 inhibitors, offering a new line of defense in the treatment. The primary market value of ATR inhibitors lies in their ability to act as synergistic agents in combination therapies. These combinations aim to overcome resistance to existing SoC — including PARP inhibitors, chemotherapy, and immunotherapy — thereby broadening the spectrum of treatable patients and tumor types. IMP9064, as the first ATR inhibitor advanced into clinical stage in China, holds great potential to address the underserved needs in patients resistant to PARP inhibitors and other existing therapies. The development of IMP9064 further enhances the value of our comprehensive and advanced SL portfolio, strengthening our presence in oncology treatment landscape.

Summary of Clinical Trials

Global Phase I/II trial of IMP9064 monotherapy and in combination with senaparib in patients with advanced solid tumors (NCT05269316)

Overview. This is a first-in-human, Phase I/II, open-label, multi-center, dose-escalation and dose-expansion trial to evaluate safety, tolerability, PK and anti-tumor activity of the ATR inhibitor IMP9064 monotherapy and in combination with PARP1/2 inhibitor senaparib in patients with advanced solid tumors.

Trial design. This trial consists of four parts, including (i) Part 1 and Part 2 for IMP9064 monotherapy and (ii) Part 3 and Part 4 for IMP9064 in combination with senaparib. Part 1 is a dose escalation trial for IMP9064 monotherapy. Key eligibility criteria include: patients must be ≥18 years old, have advanced solid tumors that are refractory to or intolerant of available standard-of-care therapies (or for which no standard therapy exists), an ECOG performance status of 0-1, no untreated or unstable brain metastases, and adequate hematological and organ function. The dosing schedule follows a once-daily regimen for 3 days on and 4 days off, with each cycle lasting 21 days, and includes a 28-day DLT observation period. The trial progresses through escalating dose cohorts from 7.5 mg to 320 mg,

ultimately identifying the MTD or RP2D. In Part 2, the monotherapy dose expansion will further assess the RP2D using a dosing schedule of once daily for 3 days on and 4 days off in patients with ATM-deficient tumors (including mCRC and other advanced solid tumors), AR1D1A-deficient tumors (including ovarian clear cell carcinoma and other advanced solid tumors) and advanced OC relapsed after prior PARP inhibitor therapy or advanced/recurrent endometrial cancer. Parts 3 and 4 will explore combination dosing regimens, including open-label, multi-center dose escalation and dose expansion studies, to evaluate IMP9064's safety, tolerability, PK and efficacy in combination therapies with senaparib in patients with advanced solid tumors (including platinum-sensitive OC previously treated with a PARP inhibitor or advanced solid tumors harboring specific genetic alterations).

Trial objectives. The primary endpoints of Part 1 dose escalation portion of this trial are safety/tolerability and MTD/RP2D, and the secondary endpoints include PK, and preliminary efficacy. The primary endpoint of Part 2 dose expansion portion is ORR and the secondary endpoints are DoR, DCR, PFS, OS, safety.

Trial status. For the monotherapy arm, we initiated the Part 1 (dose escalation) in February 2022. We completed this phase in the United States, Australia and China and established 280 mg (once daily, 3 days on/4 days off) as RP2D for the dose expansion Part 2 in May 2024. We initiated the Part 2 portion monotherapy dose expansion cohort in advanced endometrial carcinoma of this trial in China in November 2024, with patient enrollment completed in July 2025. As of the Latest Practicable Date, patient follow-up for Part 2 of this study remains ongoing, and the analysis has not yet commenced, as we consider it more appropriate to conduct an integrated analysis of Part 1 and Part 2 data once Part 2 results are available.

For the combination therapy arm, we initiated Part 3 (dose escalation) in separate cohorts for OC and pancreatic cancer in December 2025 and March 2026, respectively, with patient screening and recruitment currently ongoing. The overall duration of this trial is attributable to its sequential two-part design, comprising a Phase I dose escalation portion and a Phase II expansion portion.

Safety results. In Part 1 of the trial, IMP9064 demonstrated a favorable safety profile and was well-tolerated when dosed intermittently. A DLT of Grade 3 QTcF prolongation was reported at the 320 mg dose level. The pre-dose ECG measured a QTcF interval of 500.7 ms on Cycle 1, Day 3 (C1D3), with a +31.1 ms change from baseline, which recovered on the same day after observation. The most common TEAEs (incidence ≥ 20%) included nausea, anemia, diarrhea and vomiting. TEAEs resulted in drug discontinuation in three patients (8.8%). The most common TRAEs (incidence ≥ 10%) were nausea, diarrhea, vomiting and anemia. The Grade ≥ 3 TRAEs reported in ≥ 2 patients were Grade 3 anemia and diarrhea. No TRAEs with Grade 4 or Grade 5, or leading to drug discontinuation occurred. The following chart sets forth TEAEs with incidence ≥ 8% (reported in ≥ 3 patients).

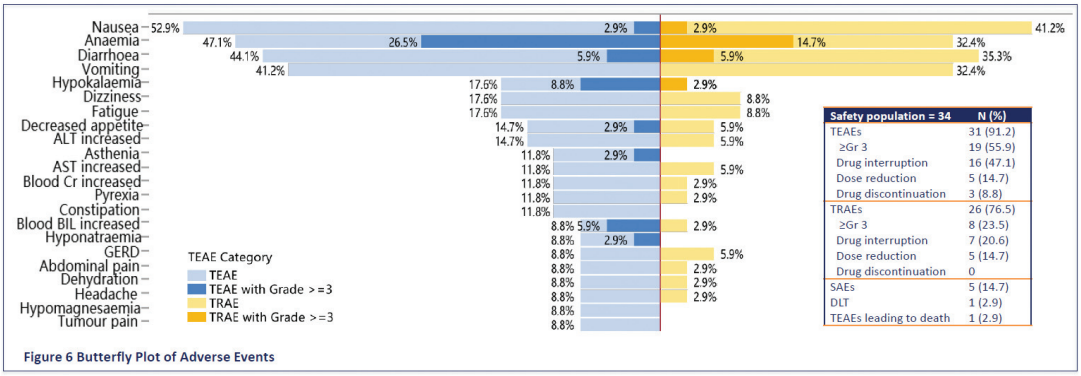


Figure 6 Butterfly Plot of Adverse Events

Abbreviations: ECG = electrocardiogram, Gr = grade, SAE = severe adverse event, TEAE = treatment emergent adverse event, TRAE = treatment related adverse event

Source: Company data

PK results. IMP9064 demonstrated rapid absorption, with a geometric mean half-life within 7 hours for most doses, indicating a linear PK profile. Median T_{max} ranged from approximately 1 to 4 hours, both in single and multiple doses. IMP9064 exposure (AUC) and C_{max} increase approximately proportionally within dose ranging from 7.5 mg to 320 mg. There was minimal accumulation for IMP9064 in plasma after continuous dosing. The PK/PD relationship demonstrates an exposure-dependent target engagement, where pCHK1 inhibition increases as IMP9064 exposure ($AUC_{0\text{-}tau}$) rises. The following chart sets forth semi-log of mean IMP9064 plasma concentration at steady state and correlation between IMP9064 $AUC_{0\text{-}tau}$ and pCHK1 change from baseline at steady state:

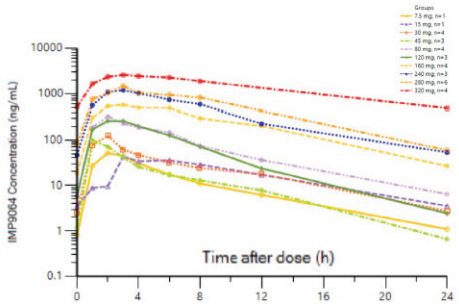


Figure 2 Semi-log of mean IMP9064 plasma concentration at steady state

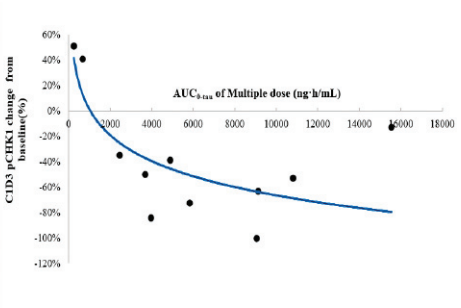
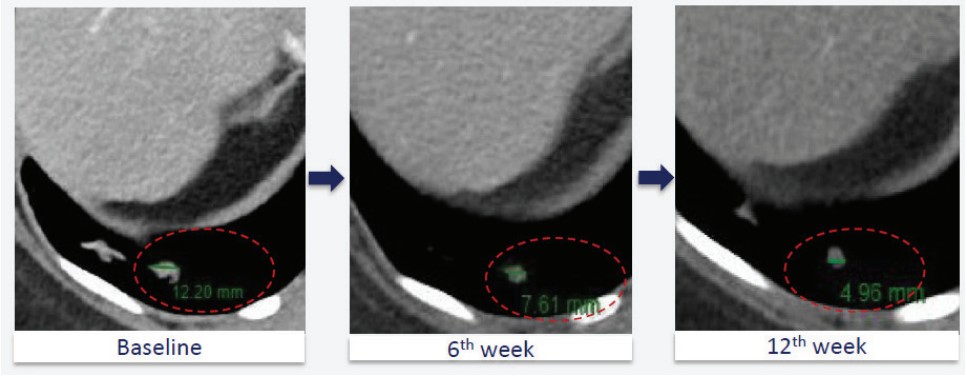


Figure 3 Correlation between IMP9064 $AUC_{0\text{-}tau}$ and pCHK1 change from baseline at steady state

Source: Company data

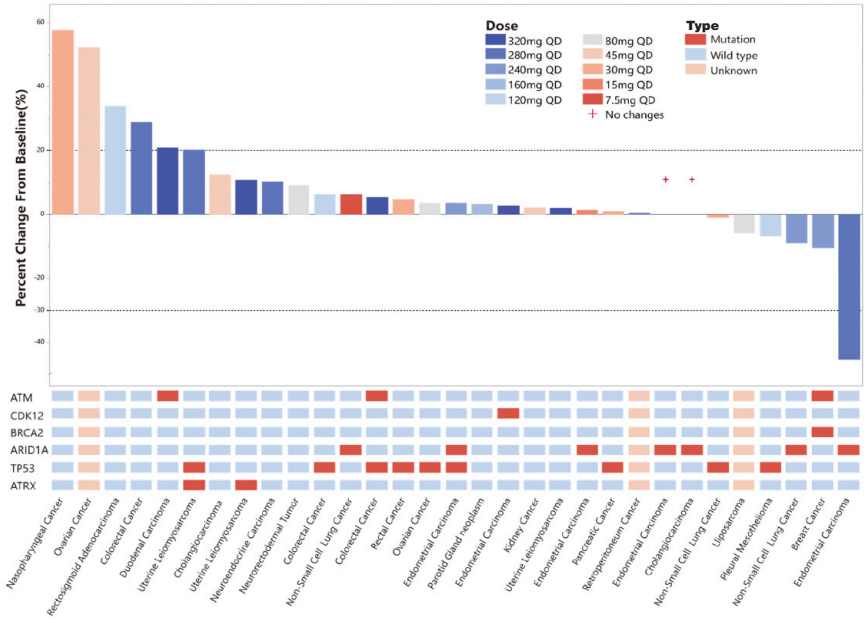
Efficacy results. IMP9064 has shown preliminary clinical efficacy signal and sustained clinical benefit in late-stage advanced solid tumors in Part 1. Among 34 patients enrolled, 31 patients had received at least one post-treatment tumor assessment. As of June 19, 2024, 1 patient had confirmed PR from 280 mg dose level and 20 patients had achieved SD as their best responses; 4 patients experienced prolonged SD with more than 24 weeks of treatment; the DCR was 64.5% and the clinical benefit rate (CBR) (PR+SD $\geq$ 4 months) was 35.5%; median PFS was 4.0 months.

The efficacy results for a 62-year-old female with endometrial cancer harboring ARID1A/CTNNB1/PTEN mutations showed a PR after receiving IMP9064 treatment. The patient, who had previously completed platinum-based neoadjuvant chemotherapy and pembrolizumab plus lenvatinib as 1L therapy, experienced a rapid decrease in the target lesion by 31.8% at the 6-week scan and by 45.5% at the 12-week scan, with ongoing improvement. The following chart sets forth one of the target lesions in the right lower lobe (lung):



Source: Company data

The following chart sets forth best response in target lesions and individual mutations in part 1 of this trial (N = 31):



Source: Company data

Clinical Development Plan

Based on IND approvals from the NMPA and FDA, we initiated a Phase I/II trial in February 2022. For the monotherapy arm, we completed Part 1 (dose escalation) in the United States, Australia and China and established 280 mg (once daily, 3 days on/4 days off) as RP2D for the dose expansion Part 2 in May 2024. We further initiated the monotherapy Phase II portion (i.e., Part 2) of this trial in endometrial cancer in China in November 2024, and we expect to complete Phase II of this trial in the second half of 2026. For the combination arm, we received IND approval from the NMPA for the combination therapy of IMP9064 and senaparib in PARP inhibitor-treated OC in September 2025, and are initiating the Phase I combination of IMP9064 and senaparib in PARP inhibitor-treated OC. The OC cohort (Cohort 3A) site was activated on December 26, 2025, and the pancreatic cancer cohort (Cohort 3B) site was activated on March 10, 2026. As of March 10, 2026, one patient was undergoing screening in Cohort 3A (informed consent date: March 10, 2026), and Cohort 3B is actively recruiting. No clinical data are available at this stage. Phase Ib data read-out is expected in the second half of 2026. We expect to complete the dose escalation portion of IMP9064 in combination with senaparib in December 2026. Based on these preliminary clinical results, we plan to expand IMP9064's indications for monotherapy and combination therapies, respectively, while exploring additional treatment options in combination with chemotherapy and immune checkpoint inhibitors. The ongoing global Phase I/II clinical trial of IMP9064 has clinical sites in China, the United States and Australia, which is designed to accumulate pharmacokinetic and efficacy data across different ethnic populations, evaluate potential racial differences, and establish a foundation for future dual regulatory filings in both jurisdictions. Following the completion of the current global trial, we plan to prioritize the advancement of registrational studies in China, in light of the large patient population, increasingly favorable regulatory environment, and potential advantages in high-incidence tumor types, with the aim of seeking accelerated approval. For other markets, we plan to determine the next steps based on the efficacy data from biomarker-enriched populations generated from the global trial.

License, Rights and Obligations

We developed IMP9064 in-house and own the global rights to develop and commercialize this drug candidate.

Material Communications with Competent Authorities

We received IND approval from the FDA to investigate IMP9064 for solid tumors in October 2021. We obtained the IND approval from the NMPA in February 2022 to initiate clinical trial for the treatment of advanced solid tumors. In March 2022, we obtained the IND approval in Australia for its Phase I/II dose-escalation and dose expansion trial to evaluate IMP9064 monotherapy and in combination with senaparib in patients with advanced solid tumors. We received the IND approval from the NMPA in September 2025 to initiate the dose-escalation portion for combination therapy of IMP9064 with senaparib. As of the Latest Practicable Date, we have not received any regulatory agency's concerns or objections to our clinical development plans for IMP9064.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET IMP9064 SUCCESSFULLY.

IMP1707, a CNS Penetrant, PARP1 selective Inhibitor in Phase I stage

Overview

IMP1707 is a CNS penetrant, PARP1 selective inhibitor currently in Phase I stage for the treatment of HRR_{mut} tumors. IMP1707 distinguishes itself for its exceptional ability to penetrate CNS. As of the Latest Practicable Date, it was one of the most advanced CNS penetrant PARP1 selective inhibitors in clinical stages globally, according to Frost & Sullivan. In preclinical studies, IMP1707 penetrates the brain with a Kp_{uu} of 0.5 in both mouse and rat, a level suggesting therapeutic relevance and results in complete tumor regression in a brain cancer model. In addition, IMP1707 has shown excellent, over 800-fold selectivity of PARP1 over PARP2, with excellent antiproliferative effect on cell lines with BRCA mutation or deletion in *in vitro* biological studies. It also demonstrated robust tumor regression in CDX models of $BRCA_{mut}$ cancers with a minimally efficacious dose of 0.2 mg/kg, indicating IMP1707's potential as a high-impact treatment at low doses. These findings underscore IMP1707's potential in treating patients with brain metastases and for primary CNS tumors, an area of high unmet clinical needs in oncology.

IMP1707 is developed under our collaboration with Eikon. For more details, see "— Our Material Collaboration and Licensing Arrangements — Collaboration Agreement with Eikon Therapeutics." The IND approval for IMP1707 was obtained from the FDA in January 2025 and from the NMPA in April 2025. We and Eikon subsequently initiated its Phase I trial in patients with recurrent advanced/metastatic solid tumors globally in April 2025. As of September 4, 2025, 10 patients had been enrolled for this trial, and we expect to complete the Phase I portion in the second half of 2026.

Mechanism of Action

See "— IMP1734, Our Key Product, a Highly Potent, Next-Generation PARP1 Selective Inhibitor in Phase I/II Stage — Mechanism of Action."

Competitive Advantages

One of the most advanced CNS penetrant PARP1 selective inhibitors in clinical stage

IMP1707 stands out for its CNS penetration capability. In *in vivo* studies, IMP1707 penetrates the brain with a Kp_{uu} of 0.5 in both mouse and rat, a level suggesting therapeutic relevance indicating adequate brain exposure. The CNS penetrance was further confirmed by *in vivo* PD data showing complete inhibition of total PAR levels in a brain cancer model. Furthermore, tumor regression was observed in CDX models of $BRCA_{mut}$ cancers with a minimally efficacious dose of 0.2 mg/kg, with long-lasting anti-tumor effect even after drug discontinuation, indicating IMP1707's potential as an effective treatment at low doses.

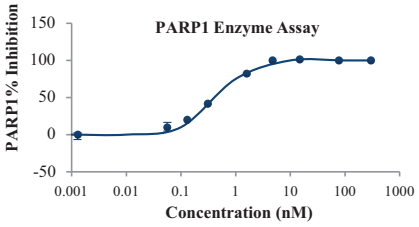
We have been investigating IMP1707 in a Phase I/II trial in patients with solid tumors, including in patients with or without brain metastases and for primary CNS tumors since April 2025. As of the Latest Practicable Date, there were no CNS penetrant PARP inhibitors marketed globally, and IMP1707 was one of the most advanced CNS penetrant PARP inhibitors in clinical stage, according to Frost & Sullivan. This early clinical positioning underscores the potential of IMP1707 to address underserved needs for patients with HRR_{mut} tumors.

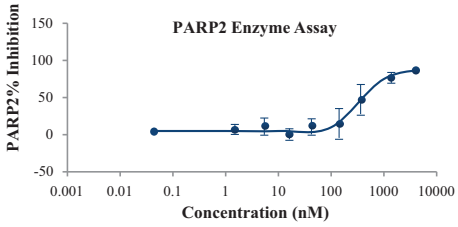
Highly potent PARP1 selective inhibitor with high selectivity of PARP1 over PARP2 backed by global collaboration

IMP1707 has been developed as a next-generation PARP1 selective inhibitor. It is designed to overcome the hematologic toxicity often associated with PARP2 inhibition by PARP1/2 inhibitors. In *in vitro* biological studies, IMP1707 demonstrated high selectivity of PARP1 over PARP2 with more than 800-fold difference in enzymatic inhibition and 52,000-fold difference in trapping potency. The following tables and diagrams set forth *in vitro* results of IMP1707, highlighting its PARP1/2 selectivity:

High Selectivity Among PARP Family

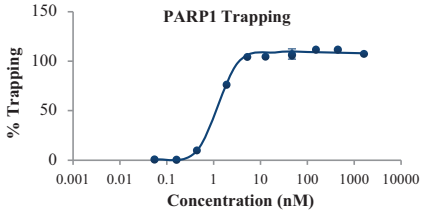
IC_{50}(nM)	IMP1707	AZD9574
PARP1	< 1	2.05
PARP2	500	4,139
PARP1/2 (Fold)	**> 800**	**2,019**

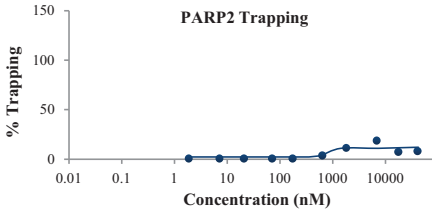




Potent Trapping Activity on PARP1 but not PARP2

EC_{50}(nM)	IMP1707	AZD9574
PARP1	< 1.0	3.0
PARP2	> 50,000	> 50,000
PARP1/2 (Fold)	**> 52,000**	**> 16,667**

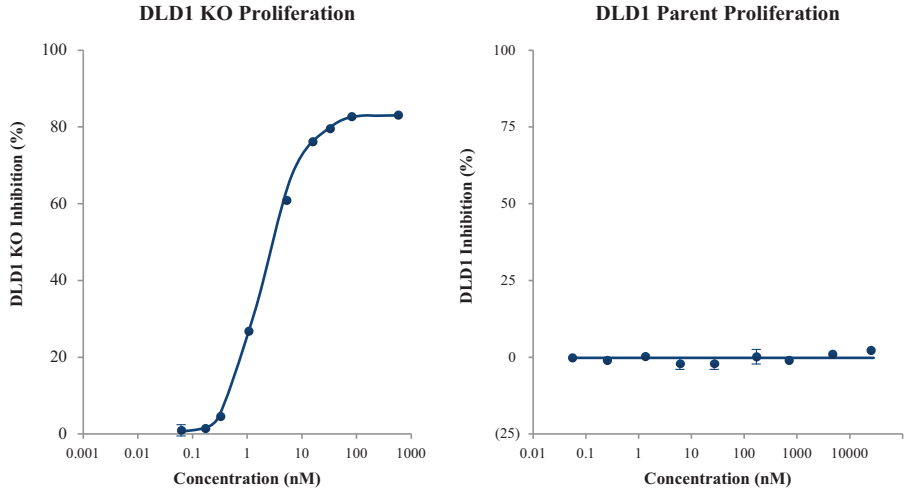




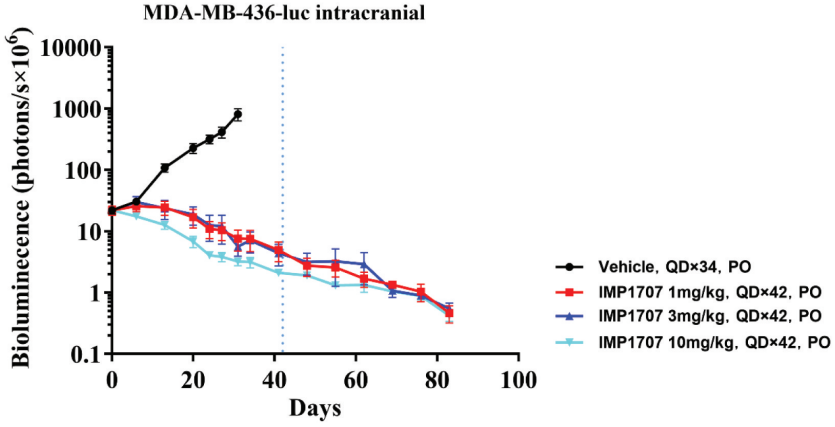
IMP1707 also exhibited high antiproliferative effects on cell lines with BRCA mutation or deletion, with a higher selectivity index (over 9,000-fold) over BRCAwt cells, indicating a strong and targeted effect against HRR_{mut} tumors while sparing normal cells. The following tables and diagrams set forth *in vitro* results of IMP1707 relating to its cytotoxic activity in cancer cells.

High Antiproliferative Effect on Cell Lines with BRCA Mutation or Deletion

IC_{50}(nM)		IMP1707	AZD9574
MDA-MB-436	$BRCA1_{mut}$	< 1.0	3.93
	BRCA2 KO	~ 2.0	11.3
DLD-1 isogenic pair	$BRCA2_{wt}$	> 20,000	> 20,000
	Fold	**> 9,000**	**> 1,770**



In a brain cancer model as illustrated below, IMP1707 induced tumor regression.



Summary of Clinical Trials

Global Phase I/II trial of IMP1707 in patients with recurrent advanced/metastatic solid tumors (NCT06907043)

Overview. This is a Phase I/II, open-label, multicenter, dose-escalation and dose-optimization trial to evaluate the safety, tolerability and preliminary efficacy of IMP1707 as monotherapy in patients with recurrent, advanced/metastatic solid tumors, including those with recurrent advanced/metastatic breast cancer, OC, mCRPC and pancreatic cancer with select HRR mutations. We act as the sponsor of this trial in China, responsible for site monitoring and management within China, as well as management of local CRO activities. Eikon acts as the sponsor of this trial globally excluding China, responsible for global trial management, including global CRO management and site monitoring and management outside China. Both parties are jointly responsible for the strategic planning and study design of this trial.

Trial design. The trial consists of two parts: dose escalation and dose optimization. In dose escalation (Part 1), the trial evaluates IMP1707 monotherapy in patients with advanced solid tumors, including ovarian, breast, prostate or pancreatic cancer, with or without active brain metastases, with selected genotypic mutations will identify the MTD or MAD in solid tumor. In dose optimization (Part 2), the trial will further evaluate the safety, tolerability, pharmacokinetics, pharmacodynamics, and anti-tumor activity of select doses of IMP1707. Approximately 39 patients are expected to be enrolled in China as part of this trial.

Trial objectives. The primary objectives are to assess safety and tolerability of IMP1707 and to determine the MTD (or MAD) and RDE. Secondary objectives include preliminary assessment of anti-tumor activity and characterization of PK parameters.

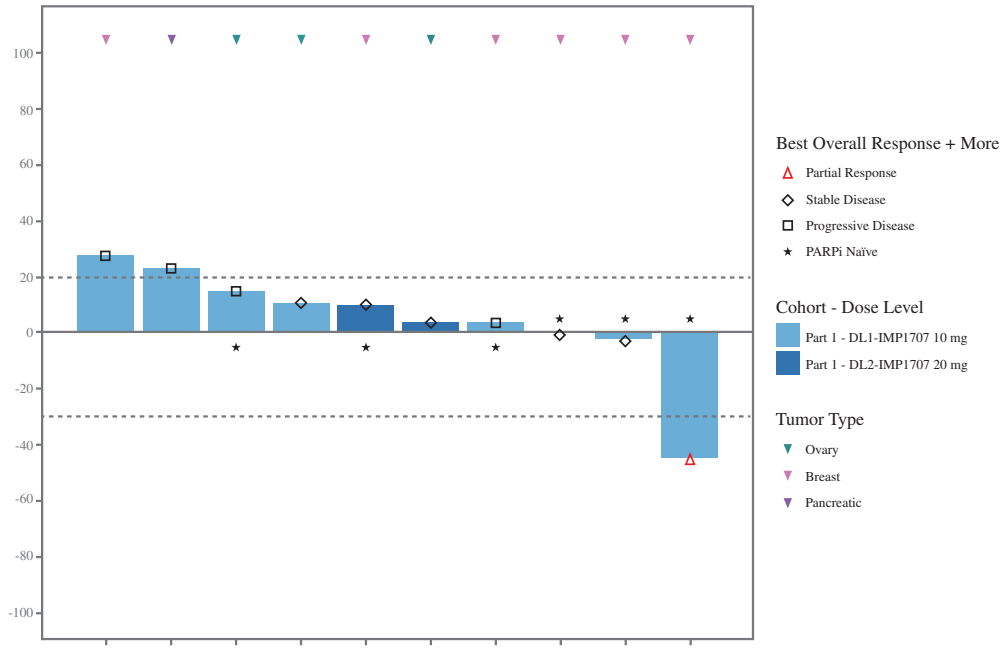
Trial status. The trial was initiated in April 2025. As of October 27, 2025, dose escalation in Part 1 was ongoing; 16 patients had been enrolled across three dose levels ranging from 10 mg to 40 mg participants were enrolled in this trial.

Safety results. As of October 27, 2025, no DLT had been reported. The following table sets forth a summary of AEs observed in Part 1 of this trial as of October 27, 2025:

	IMP1707 10 mg n=10	IMP1707 20 mg n=3	IMP1707 40 mg n=3	Total n=16
TEAEs, n (%)	9 (90%)	3 (100%)	1 (33%)	13 (81%)
Grade 3-5 TEAEs	1 (10%)	0 (0%)	1 (33%)	2 (13%)
Serious TEAEs	1 (10%)	0 (0%)	1 (33%)	2 (13%)
Dose interruption due to a TEAE	1 (10%)	0 (0%)	1 (33%)	2 (13%)
Dose reduction due to a TEAE	0 (0%)	0 (0%)	0 (0%)	0 (0%)
Discontinued due to a TEAE	0 (0%)	0 (0%)	0 (0%)	0 (0%)
TRAE, n (%)	8 (80%)	2 (67%)	0 (0%)	10 (63%)
Grade 3-5 TRAEs	0 (0%)	0 (0%)	0 (0%)	0 (0%)
Serious TRAEs	0 (0%)	0 (0%)	0 (0%)	0 (0%)
Dose interruption due to a TRAE	0 (0%)	0 (0%)	0 (0%)	0 (0%)
Dose reduction due to a TRAE	0 (0%)	0 (0%)	0 (0%)	0 (0%)
Discontinued due to a TRAE	0 (0%)	0 (0%)	0 (0%)	0 (0%)
DLT	0 (0%)	0 (0%)	0 (0%)	0 (0%)

Source: Company data

Efficacy results. As of October 27, 2025, we observed preliminary activity in the monotherapy dose escalation, with an unconfirmed PR observed at the 10mg dose level. The following chart sets forth the observed best percentage change from baseline in target lesions by dose level and tumor type for IMP1707 in Part 1 of this trial as of October 27, 2025:



Source: Company data

Clinical Development Plan

Based on IND approvals from the FDA in January 2025 and from the NMPA in April 2025, the global Phase I/II trial for IMP1707 was initiated in April 2025. We expect to complete the Phase I portion of this trial (i.e., the dose escalation phase) in the fourth quarter of 2026. Upon completion of the dose escalation phase, we plan to explore combination therapies to maximize its clinical value.

License, Rights and Obligations

IMP1707 has been developed under our collaboration agreement with Eikon. We granted Eikon an exclusive license to develop, register, manufacture and commercialize IMP1707 outside Greater China. We retain rights to develop, register, manufacture and commercialize IMP1707 in Greater China. For details, see "— Our Material Collaboration and Licensing Arrangements — Collaboration Agreement with Eikon Therapeutics."

Material Communications with Competent Authorities

An IND application for IMP1707 was submitted to the FDA in December 2024 and was approved in January 2025. An IND application for IMP1707 was submitted to the NMPA in January 2025 and was approved in March 2025. As of the Latest Practicable Date, we have not received any regulatory agency's concerns or objections to our clinical development plans for IMP1707.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET IMP1707 SUCCESSFULLY.

IMP7068, a WEE1 Inhibitor in Phase I/II stage

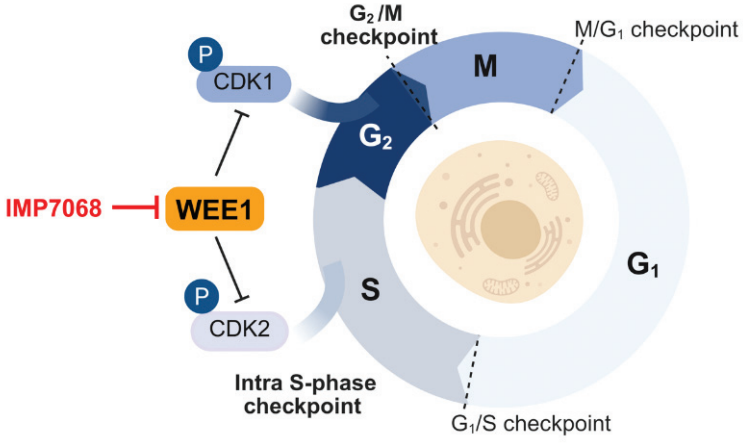
Overview

IMP7068 is the most clinically advanced WEE1 inhibitor in China currently developed in Phase I/II stage. WEE1 inhibitors have demonstrated initial PoC clinical activity both as monotherapies and in combination settings, with a favorable toxicity profile that makes them particularly well-suited for combination strategies. WEE1 plays a critical role in regulating the cell cycle, and its inhibition can

sensitize tumors to damage-inducing agents. The clinical potential of this target is underscored by Zentalis's WEE1 inhibitor, azenosertib, which received Fast Track Designation from the FDA in January 2025 for monotherapy in platinum-resistant epithelial ovarian, fallopian tube, or primary peritoneal cancer. IMP7068 has shown promising efficacy signals in its global Phase I trial completed in April 2024. One CR was observed in patient with uterine serous carcinoma ("USC") in the 160 mg QD 3/4 cohort and 21 had SD, suggesting promising anti-tumor activity of IMP7068 monotherapy. The 50 mg BID 5/2 dose regimen was determined to be the RP2D in this trial. We expect to initiate the Phase II trial for IMP7068 in the second half of 2026.

Mechanism of Action

WEE1 is a nuclear kinase belonging to the Ser/Thr family of protein kinases, serving as a key regulator of cell cycle progression. WEE1 regulates the timing of cell entry mitosis by inhibiting cyclin-dependent kinase 1 (CDK1). WEE1 kinase plays a crucial role in the G2-M cell-cycle checkpoint arrest for repair before mitotic entry. While normal cells can repair lesions during the G1 phase, many cancer cells exhibit defective G1-S checkpoint control. As a result, these cells become highly reliant on the G2-M checkpoint for survival under stress. By abrogating the G2-M checkpoint, the inhibition of WEE1 forces the cell cycle to proceed despite damage, particularly when the primary cell cycle checkpoint, G1, is dysfunctional or dysregulated. In cancer cells, WEE1 inhibition drives premature mitotic entry of cells containing unrepaired damage, ultimately triggering cell death through both apoptotic pathways and mitotic catastrophe mechanisms. In addition, WEE1 is expressed at high levels in various cancer types including breast cancers, leukemia, melanoma, and adult and pediatric brain tumors, many of which are treated with damage-inducing agents. Accordingly, our IMP7068, a novel and proprietary WEE1 inhibitor, has demonstrated potential not only as a monotherapy but also holds promise in combination with other damage-inducing agents. The follow diagram illustrates the mechanism of action of IMP7068:



Market Opportunity and Competition

As of the Latest Practicable Date, there were no marketed WEE1 inhibitors globally. The most advanced candidate in clinical development is Azenosertib (ZN-c3) from Zentalis Pharmaceuticals, which is currently under evaluation of Phase II trial. In total, there were seven WEE1 inhibitors in clinical development globally and three in China.

Competitive Advantage

High selectivity and promising efficacy profile

IMP7068 is the most clinically advanced WEE1 inhibitor in China. Preclinical studies have shown that IMP7068 binds and inhibits WEE1 well at low concentrations (IC_{50} of 23 nM), with limited off-target activity found against a broad panel of kinases and receptors. The results of multiple dosing

schedules in *in vivo* rodent CDX models of two human carcinoma cell lines (colorectal and a non-small cell lung cancer lines) also demonstrated IMP7068's significant dose-response tumor inhibition. IMP7068 showed promising efficacy signals in its Phase I trial, including a sustained response in a patient with uterine serous carcinoma and long-term disease controls in patients with OC, and dose-responsive pharmacodynamic effects, supporting further development in mono and combo settings.

Summary of Clinical Trials

Global Phase I trial of IMP7068 monotherapy in patients with recurrent advanced/metastatic solid tumors (NCT04768868)

Overview. This is a Phase I, open-label, multi-center, dose escalation and expansion trial to evaluate safety, tolerability, PK and anti-tumor activity of the WEE1 inhibitor IMP7068 monotherapy in patients with advanced solid tumors.

Trial design. The trial includes a dose-escalation stage and a dose-expansion stage. The dose-escalation stage is designed to determine the MTD and RP2D of IMP7068 monotherapy using a i3+3 design. The dose-expansion stage is designed to be conducted with RP2D to further evaluate the preliminary anti-tumor activity, safety and tolerability in four biomarker-defined cohorts. Patients receive 21-day cycle treatments, receiving single dose, repeat dose, and continuous treatment at the RP2D, with a follow-up period of up to two years. A total of approximately 140-350 patients were planned to be enrolled in the trial. Approximately 60-100 patients were planned to be enrolled into Part 1 dose escalation of IMP7068 monotherapy. A total of 100 patients each with advanced solid tumor were planned to be evaluated in Part 2 dose-expansion of IMP7068 monotherapy. A safety follow-up will be conducted 30 days (±7 days) after the last dose. A survival follow-up will be conducted every 12 weeks (± 14 days), for two years or until withdrawal of informed consent, loss to follow-up, death or study termination, whichever occurs first.

Trial objectives. For the dose escalation stage, the primary objective is to evaluate the safety and tolerability of single and repeat doses of IMP7068 tablets administered to patients with advanced solid tumors and to determine the MTD and RP2D of IMP7068 as monotherapy. The secondary objectives are to characterize the PK of IMP7068 of singe and repeat dose and preliminarily evaluate the anti-tumor activity of repeat dose of IMP7068. The exploratory objective is to explore the correlation between preliminary anti-tumor activity and biomarkers related to WEE1 kinase inhibition, to trial the metabolic characteristics of IMP7068 in plasma, to explore the PK characteristics of the major metabolites of IMP7068, to explore the PK characteristics of IMP7068 and its major metabolites based on population PK modeling methods; to explore the exposure-response relationship of IMP7068 tablets as monotherapy using available data; and to conduct PD assessments at dose levels approved by the Safety Monitoring Committee.

For the dose expansion stage, the primary objective is to evaluate the anti-tumor activity of IMP7068 as monotherapy. The secondary objective is to evaluate the anti-tumor activity of IMP7068 tablets as monotherapy in respective of other efficacy assessments and its safety and tolerability. The exploratory objective is to explore the correlation between preliminary anti-tumor activity and biomarkers related to WEE1 kinase inhibition; to trial the metabolism characteristics of IMP7068 in plasma; to explore the PK characteristics of IMP7068 and its major metabolites based on population PK modeling methods; and to explore the exposure-response relationship of IMP7068 as monotherapy with the available data.

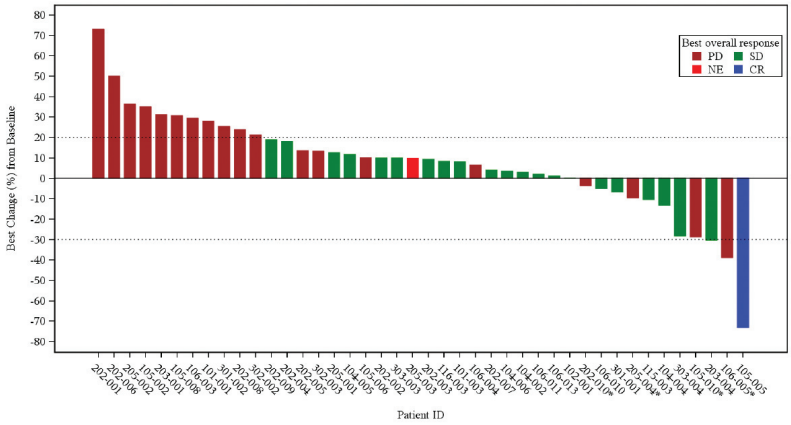
Trial status. We initiated the trial in February 2021 and completed this trial in May 2024. A total of 80 subjects were screened, of whom 59 (73.8%) were eligible and entered the trial receiving IMP7068 treatment under different dosing regimens.

Safety results. Among the 59 patients who received different dosing regimens of IMP7068, 9 patients reported a total of 10 DLT events, including 9 cases of Grade 3 ECG QT prolonged and 1 case of Grade 3 pulmonary embolism. The most common DLT event was Grade 3 ECG QT prolonged, reported in one patient each in the 160 mg QD 3/4, 80 mg BID 3/4, 240 mg QD 2/5, and 50 mg BID 5/2 dose groups; two patients in the 200 mg QD 3/4 dose group; and three patients in the 300 mg QD 3/4 dose group.

IMP7068 showed overall good tolerability across various dosing regimens. Common adverse events included gastrointestinal disorders (vomiting, diarrhoea, nausea, constipation, abdominal pain), anaemia, aspartate aminotransferase increased, alanine aminotransferase increased, blood creatinine increased, fatigue, hypokalaemia, and dyspnoea. Despite the high incidence of TEAEs (96.6%), these events were mostly mild to moderate in severity. A total of 33 (55.9%) patients experienced Grade 3 or higher TEAEs, suggesting the need for close monitoring, especially at higher dose levels.

A total of 12 (20.3%) patients reported SAEs, among which 6 (10.2%) cases were treatment-related serious adverse events (TRSAEs). 12 patients (20.3%) reported TEAEs leading to treatment discontinuation, among whom 10 patients (16.9%) experienced TRAEs leading to treatment discontinuation. There was 1 (1.7%) case of death which was considered unrelated to the trial drug (cardiac arrest).

Efficacy results. Preliminary efficacy evaluation showed anti-tumor activity of IMP7068. The overall ORR was 2.3% (95% CI 0.06-12.02). One CR was observed in patient with USC in the 160 mg QD 3/4 cohort. The overall DCR was 50.0% (95% CI 34.56-65.44). The overall CBR was 20.5% (95% CI 9.80-35.30). Among 59 patients, 21 were observed with SD. The following waterfall plot sets forth best change from baseline in target lesions in this trial:



Source: Company data

Note: The figure includes only patients with target lesions at baseline. Baseline is defined as the last measurement before the first dose of IMP7068 (including scheduled or unscheduled visits).

**Subject 202-010's target lesions shrank, but the overall efficacy was evaluated as PD (a new lesion was found).*

39 patients were efficacy evaluable. 1 USC in 160 mg QD 3/4 achieved CR and has maintained over 30 weeks. 20 patients had SD. 4 patients had target lesion reductions, including each 1 OC in 80 mg BID 3/4 and 50 mg BID 5/2, 1 CRC in 200 mg QD 3/4 and 1 thymoma in 60 mg BID 5/2. 3 patients have maintained SD over 24 weeks, including each 1 OC in 120 mg QD 3/4 and 80 mg BID 3/4, 1 thymoma in 60 mg BID 5/2. These results suggest that IMP7068 has potential anti-tumor activity. The 50 mg BID 5/2 dose regimen was determined to be the RP2D, achieving a balance between efficacy and controllable safety.

Clinical Development Plan

Based on necessary IND approvals from regulatory authorities in the United States, China, and other regions, we initiated the global Phase I trial for IMP7068 trial in February 2021 and completed the Phase I trial in May 2024. We expect to initiate the Phase II trial in the second half of 2026. The interval between the two trials primarily reflects adjustments to our clinical strategy in response to the evolving industry landscape and internal pipeline prioritization, and is not due to any material delay, regulatory concern or adverse development issue. Specifically, the discontinuation of a major WEE1 inhibitor program of another pharmaceutical company due to limited efficacy has prompted our reassessment of the broader WEE1 inhibitor landscape. Such a discontinued program exhibited dual inhibitory activity against both WEE1 and polo-like kinase 1 (PLK1), a lack of selectivity that contributed to off-target toxicity and limited its clinical utility. In contrast, IMP7068 is highly selective for WEE1, shows no meaningful activity against PLK1, and therefore does not share the mechanistic liability that led to the prior program's discontinuation. Accordingly, that discontinuation reflects the consequences of off-target toxicity attributable to dual WEE1/PLK1 inhibition rather than a class-wide limitation of WEE1 inhibition as a therapeutic strategy, and thus does not warrant the discontinuation of IMP7068. Further, uterine serous carcinoma (USC), the indication that showed the most defined therapeutic benefit in our study, has a relatively limited patient population. As such, we have elected to strategically deprioritize the development timeline of IMP7068 within our internal pipeline.

License, Rights and Obligations

We developed IMP7068 in-house and own the global rights to develop and commercialize this drug candidate.

Material Communications with Competent Authorities

We submitted the IND application for the Phase I trial of IMP7068 to the FDA and NMPA in September 2020 and November 2020, respectively, and obtained the approvals in October 2020 and February 2021. As of the Latest Practicable Date, we have not received any regulatory agency's concerns or objections to our clinical development plans for IMP7068.

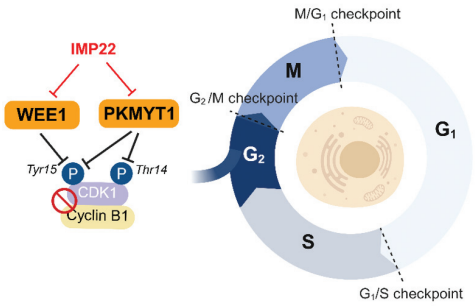
WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET IMP7068 SUCCESSFULLY.

Selected Preclinical Assets

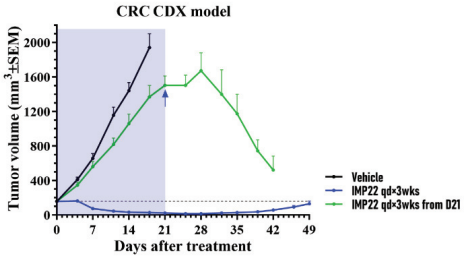
IMP22, a Proprietary PKMYT1/WEE1 Dual Inhibitor

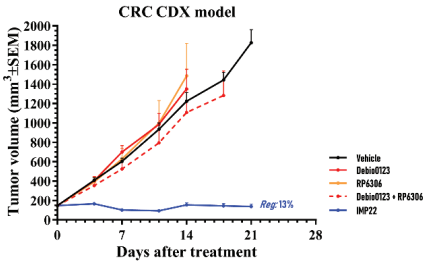
IMP22 is a PKMYT1/WEE1 dual inhibitor currently in preclinical stage. WEE1 and PKMYT1 are key regulatory targets in the cell cycle. Selective inhibitors of each target have advanced into clinical trials. While mono-therapies of WEE1 and PKMYT1 face limitations in efficacy and safety, extensive data indicate that the mono-inhibitors of these two targets exhibit strong synergistic effects both *in vitro* and *in vivo*, enhancing anti-tumor activity without increasing toxicity.

Our IMP22 is a proprietary dual inhibitor that targets both WEE1 and PKMYT1. This dual inhibitor enables more balanced inhibition of each target, thereby achieving maximal anti-tumor effect at lower inhibition levels for both targets, which may help reduce target-mediated toxicity. The following diagram illustrates the mechanism of action of IMP22:



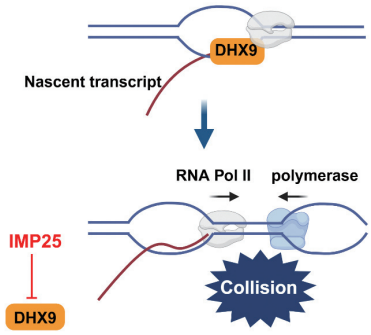
In a CRC CDX mouse model, IMP22 not only induced complete tumor regression after 3 weeks of treatment but also achieved significant tumor regression in mice bearing high tumor burdens. In another *in vivo* study, IMP22 exhibited anti-tumor effect in head-to-head comparisons with mono inhibitor of PKMYT1, mono inhibitor of WEE1, and their combination treatment. We expect to submit IND application for IMP22 in the second half of 2026.



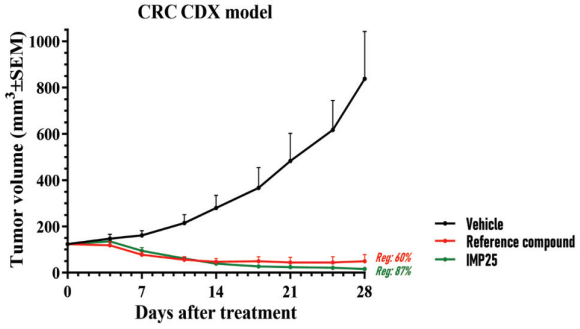


IMP25, a DHX9 Inhibitor

DHX9 plays crucial roles in the maintenance of cell viability. Its inhibition exacerbates transcription-replication conflicts through multiple mechanisms, including R-loop accumulation, replication stress and impaired G4 structure resolution, leading to cytotoxicity.

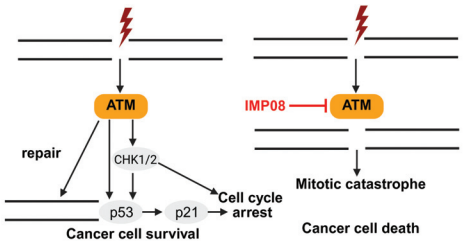


Our IMP25 has demonstrated comparable anti-tumor growth inhibition and regression effects in CDX model compared to benchmark compounds, as illustrated in the diagram below. We expect to submit IND application for IMP25 in the second half of 2026.

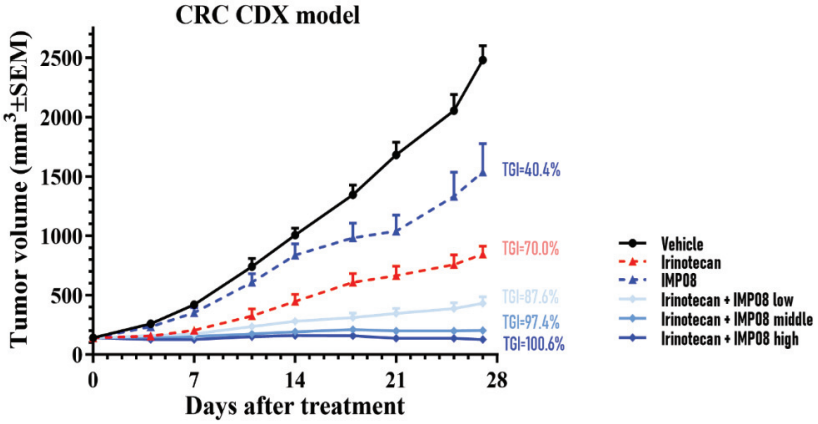


IMP08, an ATM Inhibitor

IMP08 is an ATM inhibitor currently in preclinical stage. The protein kinase ataxia-telangiectasia mutated (ATM) is a key component of the damage response. ATM exerts critical functions in maintaining cell viability and primarily activated by double-strand breaks. In normal cells, it triggers cell cycle arrest at the G_1/S or G_2/M phase checkpoints by phosphorylating effector proteins including p53, CHK1, and CHK2, which secures sufficient time for repair. Notably, tumor cells frequently accumulate damage due to elevated replication stress or mutations and exhibit a strong dependency on ATM-mediated damage repair for survival. Herein, inhibition of ATM not only blocks repair but also enhances the sensitivity of tumor cells to ionizing radiation and chemotherapy. Importantly, such inhibition can further ameliorate the chemoresistance and radioresistance observed in some patients, thus establishing ATM as a novel and vital target for cancer therapy. The following diagram illustrates the mechanism of action of IMP08:

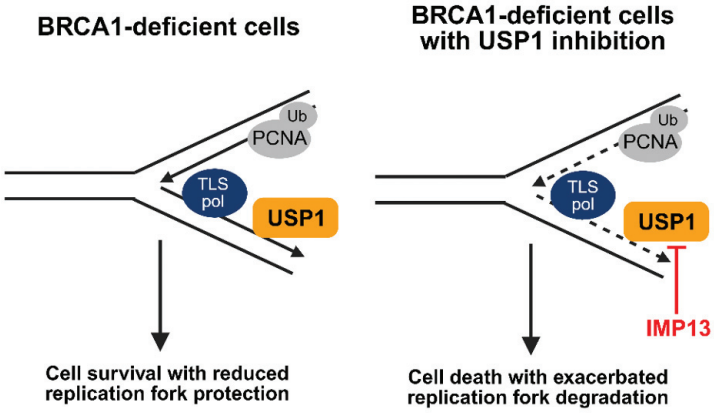


IMP08 shows strong synergetic anti-tumor effect in a dose dependent manner in combination with irinotecan in CRC CDX mouse model, as illustrated in the diagram below:

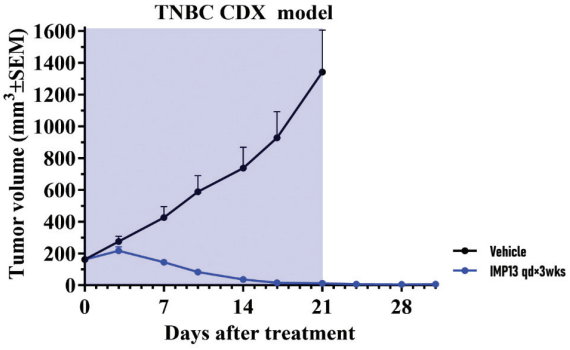


IMP13, a USP1 Inhibitor

IMP13 is a USP1 inhibitor currently in preclinical stage. USP1, a deubiquitinating enzyme, is essential for stabilizing replication forks in BRCA1-deficient cells. Loss of USP1 leads to replication fork collapse and cell death, demonstrating a synthetic lethal relationship with BRCA1 deficiency and this relationship is further enhanced by combination with PARP inhibitors. Newly developed USP1 inhibitors have confirmed this SL in BRCA1-deficient tumor cells and have shown potential for resensitizing platinum-resistant tumors. This positions USP1 inhibition as a promising therapeutic strategy for BRCA1-deficient tumors. The following diagram illustrates the mechanism of action of IMP13.



IMP13 demonstrated strong anti-tumor growth inhibition in CDX model, as illustrated in the diagram below:

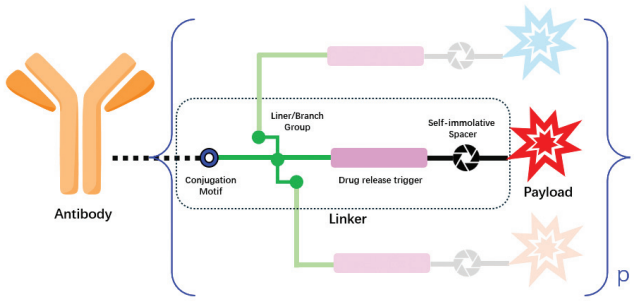


IMP10, a CHK1/2 Inhibitor

IMP10 is a CHK1 and CHK2 (CHK1/2) inhibitor currently in preclinical stage. Checkpoint kinase proteins 1 (CHK1) and 2 (CHK2) are conserved serine/threonine kinases that are key effectors of multiple checkpoint responses and are activated in damage response. As key downstream effectors of the ATR pathway, CHK1/2 are activated when replication stress or double-strand breaks occur. They then regulate cell cycle progression by modulating CDK1 and cyclin-dependent kinase 2 (CDK2). Meanwhile CHK1/2 are instrumental in facilitating damage repair and ensuring fork stability. All these roles are vital for effectively responding to damage and preserving cell viability.

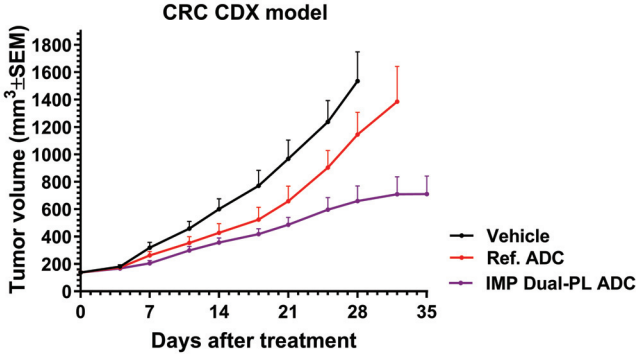
IMP32, a novel ADC

IMP32 is a novel ADC derived from our proprietary linker-payload platform. It leverages our strategic asset library of high-potency payloads, including our SL molecules, for precise tumor-selective delivery and controlled intracellular release to overcome drug resistance and other limitations of current TOP1 inhibitor-based ADCs. Specifically, IMP32 employs an ideal synergistic dual-payload design that pairs an SL agent with a TOP1 inhibitor. *In vitro* cytotoxicity studies have provided scientific basis for the selected drug-to-antibody ratio ("DAR") between the SL agent and the TOP1 inhibitor payload, demonstrating that the SL agent significantly enhances the cytotoxicity of the TOP1 inhibitor, particularly in TOP1 inhibitor-resistant or insensitive cell lines.



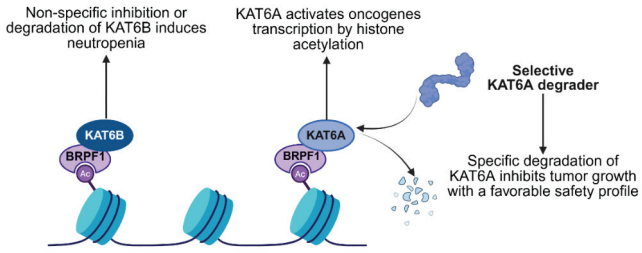
IMP32 is currently in preclinical stage. The leading ADC generated from our ADC platform employs an antibody that potently binds to CEACAM5, which is specifically highly expressed in colorectal cancer (CRC). IMP32, our dual-payload ADC, employs a TOP1 inhibitor and a proprietary ATR inhibitor, and demonstrates significantly increased cellular activity and maximal inhibition, compared with the reference TOP1i single-payload ADC in both TOP1i sensitive and insensitive cell lines, as illustrated in the table below. *In vivo* studies also demonstrated our IMP Dual-PL ADC's superior anti-tumor efficacy in a TOP1i insensitive CRC CDX model, compared with the reference ADC currently in clinical development.

	TOP1i sensitive cell line		TOP1i insensitive cell line					
			CRC 1		CRC 2		CRC 3	
ADC	Max Inh%	Abs_IC$_{50}$, nM	Max Inh%	Abs_IC$_{50}$, nM	Max Inh%	Abs_IC$_{50}$, nM	Max Inh%	Abs_IC$_{50}$, nM
Reference ADC	64.7	0.47	54.0	226.1	77.4	28.3	66.9	156.7
IMP Dual-PL ADC (IMP32)	87.1	0.30	75.9	2.3	90.1	1.7	91.0	3.5



IMP27, KAT6A specific PROTAC

KAT6A, a member of the MYST family of histone acetyltransferases (HATs), catalyzes histone acetylation to promote an open chromatin state and activate gene transcription. It is highly expressed in various cancers, particularly in ER-positive (ER+) breast cancer, where it serves as a critical therapeutic target. However, another member of the MYST family, KAT6B, shares high functional similarity and sequence homology with KAT6A, making it challenging to achieve selective, clean inhibition of KAT6A through the traditional modality of small molecular inhibitors. Off-target inhibition of KAT6B is associated with potential hematopoietic toxicities.

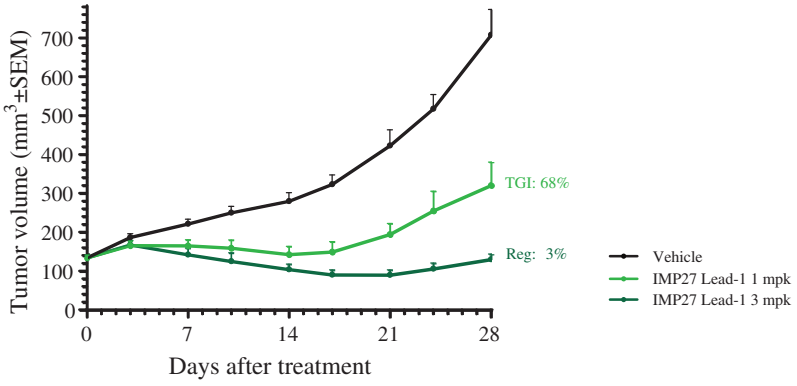


IMP27 is currently in preclinical stage. Our lead IMP27 PROTAC degraders achieve sub-nanomolar KAT6A degradation while sparing KAT6B by over 1,000-fold, and demonstrate comparable cytotoxicity in tumor cells. IMP27 Lead 1 already demonstrates robust, dose-dependent *in vivo* anti-tumor effect. IMP27 Lead 2, with greater cytotoxic potency, demonstrates less hematotoxicity in a granulocyte differentiation assay compared with a reference KAT6A/B dual inhibitor. The *in vivo* efficacy of IMP27 Lead 2 is currently under evaluation. Relevant data is summarized in the table below.

Compound ID	Cytotoxcity IC_{50} (nM)	KAT6A WB DC_{50} (nM)	KAT6B WB DC_{50} (nM)	Hematotoxicity Abs_IC_{50}, nM
Reference KAT6A/B inhibitor	2.5	1.3* (Enzyme inhibition)	1.8* (Enzyme inhibition)	254.9
IMP27 Lead 1	7.6	1.1	>1,000	/
IMP27 Lead 2	2.2	<0.16	>1,000	>10,000

Note: * For Reference KAT6A/B inhibitor, the IC_{50} is measured by enzymatic assay instead of degradation.

Breast cancer CDX model



OUR MATERIAL COLLABORATION AND LICENSING ARRANGEMENTS

Collaboration Agreement with Eikon Therapeutics

In May 2023, we entered into a collaboration agreement, as amended (the "Eikon Agreement") with Eikon Therapeutics, Inc. (NASDAQ: EIKN, "Eikon") with respect to IMP1734 and other PARP1 selective inhibitors (IMP1707). Eikon, an Independent Third Party to us, is a biotechnology company that is advancing breakthrough therapeutics through the purposeful integration of engineering and science, headquartered in Millbrae, CA, the United States. Eikon is founded by former Merck & Co. C-suite executives with deep experience in the development of PARP1/2 inhibitors. We became acquainted with Eikon through our shared goal of developing next-generation PARP1 selective inhibitors. Recognizing this strong strategic alignment, we believe the collaboration enables us to accelerate clinical development and broaden the global indications of IMP1734 and IMP1707 by leveraging Eikon's infrastructure and strategic expertise.

Under the Eikon Agreement, we granted Eikon an exclusive, royalty-bearing and sublicensable license under (i) all the patents and patent applications controlled by us necessary or reasonably useful in connection with a Licensed Compound or a Licensed Product, consisting of three families, namely, WO2023025307, WO2022218296 and WO2023169226 (the "Impact Patents") (ii) the related know-how (the "Licensed IP") and (iii) our interests in Joint IP Rights (as defined below) to develop, register, manufacture, commercialize, and otherwise exploit ("Exploit") any PARP1 selective inhibitors including those capable of crossing the blood-brain barrier ("CNS Active Compounds") owned or controlled by us ("Licensed Compounds") and pharmaceutical products comprising or containing Licensed Compounds ("Licensed Products") for any and all uses (the "Field") globally excluding Greater China (the "Eikon Territory"). Additionally, we granted Eikon (i) an exclusive, sublicensable license and right of reference (with further rights of reference, i.e., rights to grant right of reference through multiple tiers of sublicensees under the rights of reference granted to Eikon) relating to the Licensed Compounds or Licensed Products, which entitles Eikon and its sublicensees to rely on and cite our existing regulatory filings, data and approvals for the purpose of regulatory submissions, to Exploit the Licensed Compound and Licensed Products in the Field in the Eikon Territory; (ii) a non-exclusive, sublicensable license to use our corporate names under terms to be agreed by Eikon and us solely as required to Exploit the Licensed Compound and Licensed Products in the Field in the Eikon Territory; and (iii) a co-exclusive, royalty-free, sublicensable license under Licensed IP to clinically develop, manufacture or have manufactured Licensed Compound and Licensed Products in the Field in Greater China (the "Impact Territory") solely for the purpose of supporting their development or commercialization in the Field in the Eikon Territory. We have a reciprocal right of reference with respect to future regulatory filings, data and approvals for the purpose of regulatory submissions. Under the exclusivity arrangement of the Eikon Agreement, neither party shall, during the term of the agreement, clinically develop, manufacture or commercialize any PARP1 selective inhibitor, except pursuant to the terms and conditions thereunder. The Eikon Agreement does not cover any PARP inhibitors that do not meet the selectivity threshold for PARP-1 over PARP-2 as set forth in the Eikon Agreement, such as senaparib, our Core Product.

We and Eikon have established a joint steering committee ("JSC") comprised of three representatives from each party to review, discuss, approve and/or coordinate the development, manufacture, regulatory activities and commercialization of Licensed Compounds and Licensed Products under the Eikon Agreement. The JSC will endeavour to make decisions by unanimous agreement, with the representatives of each party having, collectively, one vote.

Each party shall have the sole right and responsibility at its sole expense for the development of the Licensed Compound and Licensed Products in their respective territory in accordance with a development plan as may be amended from time to time, approved by the JSC. In addition, we shall have the right and responsibility for the currently ongoing Phase I/II trial of IMP1734 (NCT06253130) and Phase I/II clinical trial of IMP1707 (NCT06907043) in the Impact Territory, in accordance with a development plan (the "First-In-Human Development Plan") and budget agreed by Eikon and us as of the Effective Date, as amended from time to time by the JSC.

Each party shall be responsible for all activities associated with conducting such trial in its respective territory in accordance with a global development plan approved by the JSC, with each party having the sole responsibility for costs related to such activities in its territory except for certain shared services or costs that are apportioned otherwise in the Eikon Agreement. Eikon may initiate, suspend or cease a pivotal study designed to support NDA for the Licensed Product in multiple jurisdictions, including at least the United States and China, provided that any such study shall be conducted pursuant to a global development plan approved by JSC. Each party may also propose a plan to the JSC to develop a combination product in its respective territory (the "Combo Development Plan"), which, subject to JSC approval, will be included as a part of the Global Development Plan allowing each party to conduct development activities in their respective territories accordingly. If the JSC cannot reach unanimous agreement on an issue, such matter will be referred to the executive officers of both parties, for resolution. If the executive officers are unable to reach unanimous agreement, each party shall have final decision-making authority over the development, manufacture and commercialization of the Licensed Compound and Licensed Products in its respective territory. As of the Latest Practicable Date, there had been no instances in which Eikon and we were unable to reach unanimous agreement within the JSC. Each of the ongoing global Phase I/II clinical trial of IMP1734 and the Phase I/II clinical trial of IMP1707 is conducted as a single combined global study under a unified protocol, with clinical sites across multiple jurisdictions. Both parties are jointly responsible for trial design through the JSC, which aligns on overall development strategy and high-level design, with both parties' study teams jointly reviewing detailed protocols and any amendments. In terms of execution, Eikon is responsible for global trial management, including CRO oversight and site monitoring and management outside of China, while the we are responsible for site monitoring and management in China and local CRO management. All trial data is captured in a single database and analyzed on a combined basis. The same coordinated global trial model with territory-based execution is expected to apply to future clinical trials, unless otherwise agreed by the JSC.

We shall have the sole right to prepare, file, obtain and maintain regulatory approvals and other submissions in our name for the Licensed Products in the Impact Territory and, if applicable, in the Eikon Territory pursuant to the First-In-Human Development Plan. Eikon shall have the sole right to prepare, obtain and maintain regulatory approvals and other submissions for Licensed Products in the Eikon Territory. Each party shall have the right to utilize the data and results by the other party for its NDAs in its respective territory. We shall become the MAH for Licensed Products in the Impact Territory. Each party shall have the sole right to commercialize Licensed Products in its respective territory at its sole cost and expense. Each party shall generally have the sole right to manufacture Licensed Compound and Licensed Products in its respective territory.

In partial consideration of our granting of the licenses and rights to Eikon under the Eikon Agreement, Eikon has made a non-refundable upfront payment of US$31.5 million to us. We are also eligible to receive non-refundable and non-creditable payments upon the achievement of specified development, regulatory and commercial milestones Development and regulatory milestone payments are payable upon the first achievement of specified clinical and regulatory events, including, among others, the initiation of Phase I, Phase II and pivotal clinical studies, the filing of a new drug application and the obtaining of regulatory approvals in major jurisdictions, including the United States, the European Union and Japan. The maximum aggregate amount of such development and regulatory milestone payments, including the CNS-specific milestone, is approximately US$181.0 million. Commercial milestone payments are payable upon the achievement of specified annual net sales thresholds for the licensed products. The maximum aggregate amount of commercial milestone payments is approximately US$775.0 million. As of the Latest Practicable Date, we had received milestone payments of US$13.5 million from Eikon under the Eikon Agreement, consisting of US$1.5 million in 2023, US$4.5 million in 2024, US$2.5 million in 2025 and US$5.0 million in 2026. Eikon is further required to pay us tiered royalties between high-single-digit to low-double-digit percentage on net sales of each Licensed Product in the Eikon Territory, subject to certain reductions and royalty floor. Such royalties shall be payable on a Licensed Product-by-Licensed Product and country-by-country basis, for the period beginning on the date of the first commercial sale of such Licensed Product in such country and continuing until the latest of (i) the expiration of the last-to-expire Impact Patent or Joint Patent, (ii) the tenth anniversary of the first commercial sale of such Licensed Product in such country and (iii) the expiration of regulatory exclusivity for such Licensed Product in such country (the "Royalty Term").

Under the Eikon Agreement, each party shall own and retain all rights, title and interest in and to intellectual property conceived, discovered, developed or otherwise made by or on behalf of itself under or in connection with this agreement. We and Eikon shall jointly own an equal and undivided interest in patents and other intellectual property rights conceived, discovered, developed or otherwise made jointly by us (the "Joint Patents", together with other intellectual property rights, the "Joint IP Rights"). As of the Latest Practicable Date, Joint Patents included patent family PCT/US2025/028326 and PCT/US2026/18936 co-owned by Eikon and us. Each party shall be subject to confidentiality obligations at all times during the term of the agreement and for a period of seven years following its termination or expiration, except to the extent that disclosure or use of confidential information is expressly permitted by the terms of this agreement.

The Eikon Agreement remains in effect until the expiry of the last Royalty Term applicable to the last Licensed Product. Based on the latest patent application, the Eikon Agreement is expected to extend to at least 2046. Following the expiration of the royalty term for a Licensed Product in a country, the license granted to Eikon shall become non-exclusive, fully-paid, royalty-free, perpetual and irrevocable for such Licensed Product in such country. In general, each party may terminate the Eikon Agreement on account of the other party's uncured material breach or insolvency. Eikon may unilaterally terminate the Eikon Agreement in its entirety immediately if it receives a clinical hold or a withdrawal notice from applicable regulatory authorities with respect to the Licensed Products due to safety concerns.

Contract Sales Services Agreement with Huadong Medicine

In December 2023, we entered into a contract sales services agreement (as may be amended from time to time, the "Huadong Agreement") with Zhongmei Huadong with respect to the commercialization of our Core Product, senaparib (IMP4297). Zhongmei Huadong is a wholly-owned subsidiary of Huadong Medicine, one of China's leading pharmaceutical companies with an actively expanding

platform of gynecologic oncology. In 2024, Huadong Medicine recorded operating revenue of RMB41.9 billion and net profit attributable to its shareholders of RMB3.5 billion, demonstrating its strong commercialization capability. We became acquainted with Huadong Medicine through business development activities, and we believe this collaboration aligns with senaparib's commercialization strategy and will accelerate its market penetration in light of our complementary strengths.

Under the Huadong Agreement, we granted Zhongmei Huadong the rights to use our intellectual property related to senaparib solely for the purpose of providing the following contract sales services in China: (i) to exclusively promote senaparib for its approved indications, (ii) to conduct market access activities, including facilitating hospital entry and relevant inclusion in NRDL, assisting distributors with product bidding, and supporting our collection of sales revenue; and (iii) to collaborate with us in conducting national academic promotional activities related to senaparib. We shall not, and shall not cause our affiliates to, directly or indirectly engage in, authorize, or permit any third party to engage in, the promotion of senaparib within China, nor shall we engage in, or in any way restrict, Zhongmei Huadong's contract sales services for senaparib in China as authorized under the Huadong Agreement.

Zhongmei Huadong and we have established a joint steering committee (the "JSC") comprised of three representatives from each party to oversee the commercialization and promotional activities of senaparib and the execution of the Huadong Agreement. The JSC's responsibilities include, among others, to (i) discuss and determine matters in relation to pricing, tendering and price negotiation, commercial channels, annual sales forecast, marketing and medical strategies (including service plans submitted by Zhongmei Huadong) and core promotional materials, and product packaging and labeling; (ii) discuss the change of overall responsible person of the dedicated sales team, (iii) review quarterly service reports submitted by Zhongmei Huadong, and (iv) oversee the fulfillment of Zhongmei Huadong's obligations and the execution of other matters it approves under the Huadong Agreement.

The JSC shall convene online or in-person meetings at least once every quarter or at any other time when necessary. The JSC will endeavour to make decisions by unanimous agreement, with the representatives of each party having, collectively, one vote. We have a veto right over certain material matters, including the determination of (i) matters relating to pricing, tendering and price negotiation, (ii) commercial channels and (iii) the adjustment of nationwide annual sales forecast, which ensures our effective control over the commercialization and sales of senaparib, our Core Product. As these matters directly affect pricing, market access, distribution and revenue generation, our veto rights are sufficient to enable us to exercise substantive control over the sales and commercialization of senaparib. Zhongmei Huadong does not have veto right over any matters relating to commercialisation. For matters other than those specified above, if the JSC cannot reach unanimous agreement on a matter, such matter will be referred to the executive officers of both parties or their designated representatives for resolution in good faith. Pending such resolution, (i) any matter involving adjustments to existing arrangements shall be continue to be implemented in accordance with the original terms or practices, and (ii) any new matter or action shall not be implemented. As of the Latest Practicable Date, there had been no instances in which Zhongmei Huadong and we were unable to reach unanimous agreement within the JSC.

Pursuant to the Huadong Agreement, Zhongmei Huadong shall propose an overall strategic service plan and annual service plans for JSC approval, setting forth detailed quantifiable performance indicators for promotional activities, including staffing details, the number of new hospital entries by province and quarter, and the types of sales service activities to be conducted with budget estimates. Zhongmei Huadong shall establish a dedicated sales team to perform contract sales services in the field of gynecologic oncology and recruit, train and maintain qualified contract sales personnel to perform its responsibilities and conduct these promotional activities in accordance with the service plans and the JSC resolutions. We, as the MAH of senaparib in China, shall retain full rights and responsibility for its registration, clinical development, manufacturing, supply and distribution.

In partial consideration of our granting of rights under the Huadong Agreement, Zhongmei Huadong has made a non-refundable upfront payment of RMB100.0 million to us. In addition, we are eligible to receive non-refundable payments upon the achievement of specified registrational and commercial milestones, potentially up to an aggregate of RMB190.0 million. As of the Latest Practicable Date, we had received milestone payments of RMB160.0 million from Zhongmei Huadong under the Huadong Agreement. In aggregate, the total payment received from Zhongmei Huadong was RMB260.0

million as of the Latest Practicable Date. The payments from Zhongmei Huadong do not meet the definition of revenue under HKFRS 15 and are recognized as advances for services. Please refer to the section headed "Financial Information" and note 23 to the Accountants' Report set out in Appendix I in this prospectus for further details. Zhongmei Huadong shall also bear all costs incurred for promotional or other contract sales activities in China under the agreement. We shall pay Zhongmei Huadong marketing service fee of medium double-digit percentage based on future net sales of senaparib, which is determined on arm's length basis and as advised by Frost & Sullivan, in line with the industry norm. In addition, Zhongmei Huadong is entitled to a tiered, performance-based sales incentive at single-digit percentage rates based on annual net sales exceeding RMB300 million.

The Huadong Agreement shall remain in force and effective for 15 years from the date of the first commercial sales of senaparib in China, unless earlier terminated by the parties. Both parties shall negotiate a potential extension in good faith prior to the expiration of the Huadong Agreement. Each party shall be subject to confidentiality obligations during the term of the Huadong Agreement and for a period of ten years following its termination or expiration, unless disclosure of confidential information is otherwise permitted by the terms thereunder. Any dispute arising out of or in connection with the Huadong Agreement will be referred to and finally resolved by binding arbitration.

Collaboration Agreement with Junshi and Termination

In August 2020, we entered into a collaboration agreement regarding the R&D and commercialization of senaparib in China with Shanghai Junshi Biosciences Co., Ltd. ("Junshi") (the "JV Agreement"). Under the JV Agreement, we and Junshi each held a 50% equity interest in the Joint Venture. We retained all rights to senaparib outside mainland China, Hong Kong and Macau (the "China Territory", such rights, the "Global Rights") and the rights to manufacture senaparib either by it or through CMOs in the China Territory (the "China Rights"). We were responsible for dispatching our own R&D personnel to the Joint Venture to carry out the clinical development of senaparib in the China Territory.

Under the JV Agreement, if the Joint Venture intended to engage a CMO, it agreed to grant Junshi and its affiliates priority rights to serve as the exclusive CMO for the manufacturing of senaparib in the China Territory. The Joint Venture also agreed to grant Junshi priority rights to promote and sell senaparib in the China Territory. The Joint Venture was primarily operated by our core team members and was responsible for the development and commercialization of senaparib for the ovarian cancer treatments in the China Territory. The Joint Venture would reimburse (a) all the expenses incurred by each party with respect to the formation of the Joint Venture, (b) all the advance payments made by us in relation to the development of senaparib for the ovarian cancer treatments in the China Territory and the related value-added tax, and (c) value added tax incurred, if any, in relation to our transfer of the China Rights to the Joint Venture. As advised by Frost & Sullivan, the terms of the JV Agreement were in line with industry norms. During the Track Record Period and up to the Latest Practicable Date, there were no material provisions under the JV Agreement that limited our control over the global development and commercialization of senaparib.

In August 2023, we and Junshi mutually and amicably agreed to terminate the collaboration due to strategic realignment. Specifically, we sought full autonomy and control over the development and commercialization of senaparib to enable more streamlined operations, greater efficiency in decision-making and future commercialization strategies. Junshi's decision to terminate the JV Agreement was driven by strategic resource reallocation and changes in the scientific and market environment. First, Junshi has increasingly concentrated its resources on core pipeline programs, such as its PD-1 antibody franchise, resulting in reduced strategic alignment for continuing the collaboration under the JV Agreement. Second, while we and Junshi had planned to explore potential combination therapies involving PARP inhibitors and PD-1/PD-L1 agents, emerging clinical data published between 2022 and

2023[1] indicated that PARP inhibitor and PD-1/PD-L1 combination therapies did not demonstrate the expected clinical synergy across multiple indications, prompting a reassessment of the risk-return profile and future commercialization synergy of such combinations.

Under the termination agreement entered into by us and Junshi (the "Termination Agreement"), we acquired all of Junshi's equity interest in the Joint Venture for a consideration of RMB300.0 million, which was the same with Junshi's initial capital injection to the JV, and has been fully settled. In addition, in recognition of Junshi's contribution, we agreed to pay up to RMB50.0 million as variable consideration, calculated as a fixed percentage of annual net sales of senaparib until fully paid. The consideration is expected to be paid over approximately four to five years. The consideration was negotiated on an arm's length basis and reflected the parties' mutual agreement to conclude the collaboration arrangement.

Following the termination of the JV Agreement, we have full rights and control over all material aspects of senaparib, including research and development, clinical development, regulatory registration, intellectual property and know-how, manufacturing and commercialization, Junshi has no residual rights over senaparib, including any intellectual property and know-how developed arising from the Joint Venture upon the termination of the JV Agreement, and the termination of the JV Agreement did not have any material adverse impact on our clinical development, business operations, or financial position, each of which has also been confirmed during the Joint Sponsors' due diligence, for the following reasons:

- The registrational FLAMES and SABRINA studies had obtained regulatory approval prior to the establishment of the Joint Venture. Junshi had no involvement in any Phase I trials of senaparib, and the primary data readout for such Phase I trials occurred in 2019, prior to the commencement of the collaboration. We were solely responsible for and conducted all R&D activities throughout the collaboration period. Following the termination, we have continued the clinical development of senaparib without disruption using substantially the same internal R&D team and operational infrastructure.

- Upon completion of the acquisition of Junshi's equity interest, the Joint Venture became a wholly owned subsidiary of us, resulting in our having complete and unencumbered ownership and control of all clinical data, intellectual property and technology relating to senaparib, with no outstanding rights or claims by Junshi.

- The consideration paid in connection with the termination was settled on an arm's length basis and did not have a material adverse impact on our financial position or our ability to fund ongoing operations and clinical development programs.

- We are the sole clinical trial sponsor of senaparib and the sole marketing authorization holder of senaparib in all territories, including China.

There was no disagreement or dispute between us and Junshi regarding the development or any other material aspects of senaparib during the collaboration or its termination, and the termination was not related to any adverse event or safety concerns, which has also been confirmed during the Joint Sponsor's due diligence. There are no other agreements or arrangements with Junshi in relation to senaparib or any other pipeline candidates. Junshi remains our shareholder and continues to be supportive of our development.

1 See, for example: (i) Merck Announces KEYLYNK-010 Trial Evaluating KEYTRUDA® (pembrolizumab) in Combination with LYNPARZA® (olaparib) in Patients with Metastatic Castration-Resistant Prostate Cancer to Stop for Futility (press release dated March 15, 2022); (ii) A randomized phase Ib/II study of niraparib plus nivolumab or ipilimumab in patients with platinum-sensitive advanced pancreatic cancer, ASCO Poster Discussion Session (2022); and (iii) Durvalumab plus olaparib versus durvalumab alone as maintenance therapy in metastatic non-small cell lung cancer: outcomes from the Phase II ORION study, poster presented at the IASLC 2022 World Conference on Lung Cancer.

RESEARCH AND DEVELOPMENT

We conduct R&D primarily through our in-house scientific and development teams, supplemented by contract research organizations (CROs) and site management organizations (SMOs) for preclinical research and clinical trials. We have also established strategic partnerships to accelerate pipeline development across key global markets and enhance clinical execution capabilities. For details, see "— Our Material Collaboration and Licensing Arrangements."

In-house R&D Team

Our R&D team consists of experienced scientists with extensive expertise in target discovery, drug discovery and development, clinical operations, quality management, data management, and medical affairs. As of December 31, 2025, our in-house R&D team consisted of 58 members, with approximately 65% holding a master's or higher degree, mainly in medical science, pharmacology, biology, and chemistry. Our key R&D staff have an average of 25 years of relevant industry experience, with core team members bringing extensive experience driving drug discovery and development programs at leading MNCs, or biotechs including Pfizer, Roche, GSK, and AstraZeneca. We have established a comprehensive R&D project management framework spanning the entire development lifecycle, from early-stage research through proof of concept, preclinical studies, and clinical trials designed to optimize resource allocation and accelerate timelines. Our in-house R&D team is divided into functions based on the different types of R&D activities performed, including preclinical-biology research, med-chemistry and IP, drug metabolism and pharmacokinetics and toxicology, and CMC, translation medicine, and clinical.

The following table sets forth the identities, positions, expertise of our R&D leadership and their involvement and contributions to the R&D activities since the discovery of our product candidates and up to the Latest Practicable Date.

Name	Position	Experience	Product/Product candidates primarily involved in R&D	Roles and contributions	Date of joining our Group
Sui Xiong CAI	Executive Director & Chief Executive Officer	Over 30 years of experience in drug discovery and more than 100 granted U.S. patents	IMP4297, IMP9064, IMP1734, IMP1707, IMP7068	Led the overall research and development strategy and activities of our Company	January 2010
Ye Edward TIAN	Executive Director, Executive Vice President & Chief Scientific Officer	Over 30 years of experience in drug discovery and development	IMP4297, IMP9064, IMP1734, IMP1707, IMP7068	Led the early-stage research activities of our Company	October 2009
Ning MA	Executive Director & Executive Vice President	Nearly 20 years of experience as a clinical physician and in clinical development of new oncology drugs	IMP4297, IMP9064, IMP1734, IMP1707, IMP7068	Led the CMC and early development including IND filings, as well as NDA filings for multiple drug candidates	September 2009
Chih-Yi Hsieh[(1)]	Former Executive Vice President and Chief Medical Officer	Nearly 20 years of experience in clinical development and medical affairs	IMP4297, IMP9064, IMP1734, IMP7068	Led the execution of clinical development	September 2019
Yanhua XU	Senior Vice President & Chief Medical Officer	Nearly 20 years of experience as a clinical physician and in clinical development of new oncology drugs	IMP4297, IMP9064, IMP1734, IMP1707, IMP7068	Led the overall strategy and execution in clinical development; led the medical affairs; led the clinical portion of IND and NDA filings	January 2025
Employee A	*	Multiple years of experience in new drug development, specializing in medicinal chemistry synthesis, preclinical project management and patent affairs	IMP4297, IMP9064, IMP1734, IMP1707, IMP7068	Contributed to medicinal chemistry synthesis, preclinical project management, and patent affairs in early-stage projects	June 2010
Employee B	*	13 years of experience in innovative drug development, focusing on 3D target structure analysis and structure-activity relationship support for small-molecule drugs	IMP22, IMP25	Led biological and molecular development, as well as target evaluation and project initiation in early research stage	November 2024
Employee C	*	15 years of experience in *in vivo* oncology pharmacology	IMP9064, IMP1734, IMP1707	Led *in vivo* pharmacology studies, early-stage target research and exploratory experiments	September 2020

Name	Position	Experience	Product/Product candidates primarily involved in R&D	Roles and contributions	Date of joining our Group
Employee D	*	Extensive experience in toxicology study design and data interpretation, as well as in cellular immunology, molecular biology, cell biology and animal studies	IMP4297, IMP1734, IMP1707	Led full-cycle nonclinical safety evaluations for NDA and IND projects, and designed toxicology strategies for multiple early-stage R&D programs	November 2019
Employee E	*	Ph.D. in organic chemistry; extensive experience in API process development and optimization	IMP4297, IMP9064, IMP1734, IMP1707, IMP7068	Contributed API development expertise to IND filings, IND amendments, and NDA filings	April 2021
Employee F	*	Extensive experience in API analytical development and quality control	IMP4297, IMP9064, IMP1734, IMP1707, IMP7068	Provided analytical development support to the IND and NDA filings of multiple drug development programs	June 2019
Employee G	*	Over a decade of experience in drug formulation, including formulation development and manufacturing management for Class I innovative drugs	IMP4297, IMP9064, IMP1734, IMP1707, IMP7068	Provided formulation development support for multiple domestic and overseas IND and NDA filings; served as production lead during the NDA process to support our Company in securing the Type B Drug Manufacturing License and passing compliance inspections	October 2020
Employee H	*	Extensive experience in the operational management of clinical trials	IMP4297	Fully involved in the strategic planning of IMP4297's development pipeline and the execution of its clinical studies	June 2018
Employee I	*	Extensive experience in translational research and the preclinical and clinical development of biomarkers	IMP4297, IMP9064, IMP1734, IMP1707, IMP7068	Led the establishment of a systematic biomarker development platform for SL therapeutics	April 2021
Employee J	*	Extensive experience in new drug R&D and drug registration	IMP4297, IMP9064, IMP1734, IMP1707, IMP7068	Led the NDA and MAA of senaparib, the INDs of IMP1734 and IMP1707 and multiple IND amendments as head of registration	January 2023

Note:

(1) Chih-Yi Hsieh was our former executive vice president and chief medical officer. Dr. Hsieh left our Group in January 2025 due to personal commitments and had no disagreement or dispute with us. Our Company confirms that his departure had no material adverse impact on our R&D endeavors.

During the Track Record Period and up to the Latest Practicable Date, substantially all key R&D personnel involved in the research and development of our Core Product remained employed by us.

Our Proprietary Technology Platform

Building on deep domain expertise in SL and substantial R&D capacity, we have created an integrated innovation engine that converts biological discovery into clinically relevant drug candidates. This proprietary technology platform is organized around three mutually reinforcing capabilities that guide the full translational pathway from target identification through candidate optimization to early development strategy. Across these capabilities we emphasize rigorous evidence, clinical applicability and disciplined risk management to ensure that scientific advances are translated into feasible therapeutic programs.

Science-Driven Target Selection Platform

Our target discovery and selection efforts are primarily guided by the principles of SL, which enable us to identify novel therapeutic opportunities across key biological pathways. We place strong emphasis on scientific rigor, grounding our decisions in the collective knowledge accumulated by the scientific community through years of research on specific targets. In addition to conducting in-depth scientific background investigations, we consider the realities of our early-stage development stage. While we prioritize targets with well-characterized biology and clear translational relevance, we also pursue partially validated targets where the mechanisms of action are sufficiently defined but require further clinical confirmation. This balanced approach allows us to improve the probability of program success while expanding the breadth of our innovation portfolio. An illustrative example is our PARP1 selective inhibitor program, which we initiated prior to the availability of clinical validation in this area.

Elite Drug Research Ensemble Platform

Our in-house team combines seasoned medicinal chemists with deep expertise in SL target inhibitor discovery and molecular design optimization, a skilled biology research group focused on early-stage validation and *in vitro* and *in vivo* efficacy studies, and a robust R&D system, leveraging cutting-edge computational tools, including CADD and AIDD in collaboration with CROs, collectively to ensure quality execution across the pipeline.

We require every drug candidate to possess a clearly defined mechanism of action and functional profile. Our molecular biology and cell biology platforms serve as the foundation of this scientific framework, setting high standards for efficacy evaluation at both the molecular and cellular levels. Selectivity against the intended target is regarded as a critical metric, and for each new therapeutic program we establish a series of molecular and cellular assays designed to validate activity and selectivity from multiple perspectives. A broad range of molecular biology techniques are extensively applied to ensure that the compounds we advance demonstrate high specificity toward their intended targets and pathways.

Supported by these capabilities, we design novel and differentiated compounds through a mechanism-first, structure-guided approach. Each molecule is engineered to overcome specific biological challenges, such as achieving high selectivity of PARP1 over PARP2. For instance, senaparib was developed for enhanced off-target selectivity, metabolic stability, and cellular activity, delivering robust efficacy with a broad safety margin. IMP1734, a next-generation PARP1 selective inhibitor, was designed to markedly improve selectivity of PARP1 over PARP2, while IMP1707 was engineered to penetrate the CNS while maintaining high target selectivity.

Emerging Technology Platforms

We advance new generation of oncology therapeutics through two complementary platforms: a linker-payload platform for novel ADC development and a target degrader platform encompassing PROTACs and molecular glues. These platforms address the limitations of conventional small molecule inhibitors by enabling precise, potent and selective engagement of cancer drivers and together form a multidimensional strategy that strengthens translation from bench to bedside.

Guided by resource reuse and precise adaptation as core principles, we consolidate specialized molecular libraries into a streamlined solution from module screening to rapid assembly. This approach repurposes accumulated assets, including high-potency SL molecules and previously challenging compounds, into modular toolkits that support dual-payload ADCs and other tailored modalities. The modular design accelerates target validation and lead optimization across indications while lowering barriers to druggability.

Robust Linker-Payload Platform for ADC

This platform accelerates development of dual-payload ADCs by leveraging SL and a structurally diverse small molecule library that includes super-potent SL inhibitors. Payloads are optimized for tumor-selective delivery and controlled intracellular release, and streamlined antibody conjugation workflows enhance cost efficiency while enabling rapid adaptation to indication-specific biomarker profiles.

The ADC linker-payload library is a strategic asset curated from high-potency SL compounds from past and ongoing projects, including molecules with strong tumoricidal activity but suboptimal pharmacokinetic properties. Through targeted chemical modification and conjugation to diverse linkers we assemble a structurally rich Linker-Payload module library that can be rapidly paired with targeting antibodies based on tumor microenvironment features and biomarker expression. This strategy removes the need to redesign highly toxic payloads and, by tuning linker attributes, couples antibody-guided delivery with precise payload release to improve R&D efficiency and support SL-driven dual-payload ADC design.

Target Degrader Platform

Our degrader platform comprises a diversified E3 ligand collection for rapid PROTAC assembly and a structurally broad molecular glue portfolio for PPI mediated degradation. The E3 ligand collection targets areas where conventional small molecule inhibitors struggle to achieve druggability or family member selectivity. Through structure — activity relationship optimization and multidimensional structural modification to enhance intracellular stability and tissue penetration, we have built a varied set of E3 ligands. Taking into account target protein subcellular localization, expression level and spatial compatibility with E3 ligases, these ligands can be efficiently paired with target binders to assemble PROTAC molecules that enable selective degradation within homologous protein families, reduce toxicity associated with low selectivity and expand the therapeutic windows.

The molecular glue portfolio incorporates diverse scaffolds derived from known actives, virtual screening followed by synthetic validation, novel chemotypes and natural product analogues, and covers both inducible and stabilizing modes of PPI modulation. These glues can engage protein — protein interfaces that are typically inaccessible to conventional small molecules and complement the linker-payload and E3 ligand assets, providing multidimensional tools to support target validation and therapeutic development. Mechanistic complementarity with the linker-payload platform reinforces a comprehensive approach to cancer target engagement.

R&D Process

To advance our pipeline, we have implemented a robust and structured R&D project management framework that covers the full spectrum of the drug development lifecycle, from target discovery to clinical trials. This framework aims to maximize resource efficiency, accelerate development progress and improve the success rate of our drug candidates. Key functions of our R&D organization for each stage of this process are set forth below:

- ***Target selection and validation***. We concentrate our target selection on indications with large patient populations and significant clinical demand, prioritizing targets that have already shown Phase I/II PoC even if prior projects were discontinued for limited activity or tolerability. For these assets we apply focused molecular optimization to enhance potency and developability while leveraging existing clinical data to lower development risk. We also selectively advance preclinical targets with robust scientific rationale and convincing translational data. Our New Target Nomination & Project Approval Committee, comprising cross-functional members from R&D, marketing, and translation medicine departments. The committee evaluates the new proposals from multiple aspects including unmet medical need, technical feasibility and competitive landscape to inform advancement decisions.

- ***Preclinical studies.*** We conduct preclinical studies through a hybrid model combining internal scientific oversight with external operational capacity. Our cross-functional R&D team of approximately 20-30 professionals handles experimental planning and molecular design, with dedicated project teams controlling timelines and milestones. Projects undergo quarterly leadership board reviews for priority ranking, strategic alignment, and approval of action plans. We maintain long-term CRO partnerships to execute experimental workloads, including 27 FTEs supporting medicinal chemistry and additional outsourced bioassay support. This integrated approach accelerates IND-enabling activities and optimizes resource utilization.

- ***Clinical development***. We oversee clinical development through a structured framework ensuring scientific rigor, operational efficiency, and budgetary discipline. Dedicated project teams refine trial designs and operational plans, which are reviewed in global project team meetings to finalize timelines and resource allocation before management approval. We establish defined decision points throughout execution to enable timely course adjustments and leverage long-term CRO partnerships to conduct clinical trials, ensuring high-quality execution and adherence to regulatory and ethical standards.

- ***CMC***. The CMC team supports pharmaceutical development and manufacturing, with responsibilities including formulation design, analytical method development and validation, process optimization, quality specification setting, stability studies, and safety evaluations. The team supervises the manufacturing of drug substances and drug products, ensuring technology transfer, scale-up, and commercialization comply with GMP and regulatory standards. The CMC team is also responsible for establishing and maintaining a pharmaceutical quality management system that supports continuous improvement and ensures regulatory compliance across all development stages.

Collaboration with CROs and SMOs

In addition to our in-house R&D activities, we also collaborate with reputable CROs and SMOs to support our pre-clinical research and clinical trials under our close oversight and management. We engaged 54 and 51 CROs/SMOs in 2024 and 2025, respectively. We incurred CRO/SMO expenses of RMB85.9 million and RMB42.4 million in 2024 and 2025. During the Track Record Period, we observed an overall downward trend in our CRO expenses. This was primarily attributable to our transition from a fully outsourced model to a selective functional outsourcing model, under which key functions such as study-level management, vendor management, domestic site management, medical monitoring, and eTMF management were performed in-house to enhance operational efficiency and reduce clinical development expenditures. Our in-house clinical development capability is carried our by our clinical develop team, which is led by our chief medical officer and comprised of dedicated professionals with dedicated expertise across medical strategy, clinical operations, data management and statistics, pharmacovigilance, quality assurance, and vendor management, enabling us to independently manage the full clinical trial life cycle. In-house clinical development functions are further underpinned by a standardized, end-to-end clinical quality management system established in compliance with ICH-GCP and applicable NMPA requirements. With key functions performed in-house and the standardization of CRO/SMO services, we do not believe we have undue reliance on our current or any CRO/SMO service providers.

The following table sets forth the background of key CROs/SMOs engaged by us, as well as their involvement in the research and development and clinical trials:

Identity of CRO and SMO	Background	Scope of Service
Supplier A	A leading China-based CDMO and a listed company on the Shanghai Stock Exchange and the Hong Kong Stock Exchange	CRO service for clinical trial in relation to senaparib (IMP4297), IMP7068, IMP9064, IMP1707, IMP1734, IMP22 and IMP25

Identity of CRO and SMO	Background	Scope of Service
Supplier E	A leading global CRO and a listed company on the Nasdaq	CRO service for clinical trial in relation to senaparib (IMP4297) and IMP7068
Suppler F.	A leading U.S.-based CRO with global presence and a listed company on the NYSE	Data management and biostatistics, medical monitoring and preclinical research in relation to senaparib (IMP4297), IMP9064 and IMP1734
Supplier H	A leading China-based CRO and a listed company on the Shenzhen Stock Exchange and the Hong Kong Stock Exchange	CRO services for preclinical research, CDMO services and SMO services in relation to senaparib (IMP4297)
Supplier I	A leading China-based CRO with a global presence	Data management and biostatistics, pharmacovigilance, medical monitoring in relation to senaparib (IMP4297), IMP7068, IMP9064 and IMP1734

We select CROs and SMOs based on professional qualifications, relevant research experience, service quality, efficiency, industry reputation, and costs. Depending on the specific service requirements, we engage CROs and SMOs through project-based service agreements, which define the scope of work, sample size, procedures, deliverables, timelines, and payment terms. CROs and SMOs are required to comply with all applicable laws and regulations and adhere to our established protocols, ensuring the accuracy and authenticity of clinical trial results. To maintain data integrity and regulatory compliance, we also exercise oversight of our CRO and SMOs partners. This includes regular progress meetings, execution reviews, regular on-site visit and periodic audits, ensuring adherence to our protocols and regulatory requirements. Our proactive management approach reinforces the quality and reliability of data generated from our trials, supporting the advancement of our pipeline and strengthening our overall clinical development strategy.

Key terms of agreements that we typically enter with our CROs and SMOs are set forth below: (i) *Services.* The CROs and SMOs shall provide high-quality services to us, including the implementation and management of a preclinical or clinical research project as specified in the agreement. (ii) *Term.* The CROs and SMOs are required to perform their services and complete the research project within the prescribed time limit set out in each agreement or work order, usually on a project basis. (iii) *Payments.* We are required to make payments to the CROs and SMOs in accordance with the payment schedule agreed by the parties. (iv) *IP rights.* We own all intellectual property rights arising from the clinical research projects conducted by the CROs and SMOs within the stipulated work scope. (v) *Confidentiality.* Our CROs and SMOs are not allowed to disclose confidential information, including but not limited to, any information or data related to research, development, processes and protocols specified in the agreement, and such obligation generally survives for a specified period. (vi) *Risk allocation.* We are generally responsible for the risks associated with the research project, while the CROs and SMOs should indemnify us for losses caused by their fault or gross negligence.

MANUFACTURING

Our CMC team

As of the Latest Practicable Date, our CMC team consists of 11 members, eight of whom held a doctoral or master's degree. The team is responsible for, among other relevant functions, upstream and downstream process development, formulation development, analytical method development and validation, GMP-compliant manufacturing, quality control and quality assurance.

Our CMC activities and capabilities

CMC refers to activities that define methods for manufacturing processes, product characteristics and testing, product storage and release to clinical usage, ensuring that a pharmaceutical product is safe, effective, and consistent across batches. Our CMC capability includes the following functions: (i) chemical process: our chemical process team focuses on developing and synthesizing active pharmaceutical ingredient ("API"), expediting scale up of compound for developmental activities in drug safety and pharmaceutical sciences, and fulfilling in a timely and efficient manner the requests for drug

substance supply to support pre-clinical and clinical study pipelines; (ii) formulation development: our formulation development team is committed to the design, research, and development of dosage forms, ensuring the scientific rigor and rationality of formulations from the preclinical study phase through clinical development to commercialization; (iii) analytical sciences: our analytical science team implements a science-driven, clinical and commercial production oriented approach to the development and application of both classic and state-of-the-art analytical techniques and tools throughout the life cycle of each of our drug candidates, including but not limited to development and validation of analytical methods for API and drug product, technical transfer of process and analytical methods, establishment of specifications, testing and releasing of each batch of API and drug product to be used in pre-clinical studies and clinical trials; and (iv) quality control and assurance: with well-documented and comprehensive quality system, the quality control and assurance team is responsible for testing and verifying the product quality with predefined standards to assure the quality of all the batches, manufactured at every stage of manufacturing/processing API and drug products.

Our collaboration with CDMO

Our manufacturing activities are conducted through a contract development and manufacturing organization (CDMO) to support our drug development process. While we already obtained drug manufacturing license from Shanghai Administration of Pharmaceuticals and Medical Devices, we have not established any in-house manufacturing facilities, in line with our asset-light commercialization strategy. We currently outsource our manufacturing activities to a globally recognized CDMO with extensive expertise in research, development and production. The CDMO we engage with is Shanghai STA Pharmaceutical Co., Ltd. ("上海合全藥業股份有限公司") ("STA"), a subsidiary of Supplier A. As a manufacturer of small-molecule pharmaceutical products, STA is able to ensure production and supply in full compliance with applicable quality and regulatory requirements and provide sufficient manufacturing capacity for our drug candidates. We have collaborated with STA since the early stages of development of senaparib, and it is responsible for procurement of production materials, manufacturing, release testing and final packaging for the manufacturing of senaparib. Given the lengthy revalidation and regulatory approval timelines typically required to change manufacturers at the commercialization stage, we have continued to rely on STA for commercial-scale production to ensure manufacturing process stability and consistent quality control. During the Track Record Period, our purchases from STA for manufacturing were RMB4.4 million and RMB24.9 million in 2024 and 2025, respectively, representing 2.7% and 19.5% of the total purchase amount in the same years. Our purchase from STA for manufacturing significantly increased from RMB4.4 million in 2024 to RMB24.9 million in 2025 primarily in relation to our commercialization of senaparib in January 2025. We select the CDMO by taking into account a number of factors, such as its manufacturing capacity and qualifications, relevant expertise, reputation, technical integrity, adherence to GMP requirements, the completeness of staff capability and training, and the robustness of supply chain layout. We have adopted, and will continue to implement, procedures to ensure that the production qualifications, facilities and processes of our CDMO comply with the applicable regulatory requirements and our internal guidelines and quality standards. For more details, see "— Quality Control." Our commercial supply agreement with STA includes provisions on capacity assurance, product quality safeguards and reasonable order allocation mechanisms, which are designed to enhance supply continuity and maintain appropriate commercial flexibility. In addition, we have been evaluating alternative CDMO partner and initiated evaluation and limited-scale validation activities to mitigate potential supply disruption risks in the event of termination of our cooperation with STA. During the Track Record Period and as of the Latest Practicable Date, we only engaged STA as CDMO to support our manufacturing.

Key terms of the agreements that we entered into with our CDMO are as follows: (i) *Scope of services.* The CDMO provides us with process development and manufacturing of clinical trial materials for the clinical stage, and large-scale commercial manufacturing for the commercial stage, in accordance with GMP requirements, quality standards and prescribed time frame as set out in the master agreement or work order. (ii) *Quality control.* The CDMO is obliged to ensure that the quality of products meet the quality standards set out in the agreement and requirements of GMP and other regulations, and to provide certificate of analysis. (iii) *Payments.* We are required to make payments to the CDMO in accordance with the payment schedule set forth in the agreement, which is linked to the stages of the manufacturing process and the deliverables we received. (iv) *IP rights.* We own all product-related intellectual property rights arising from the outsourced manufacturing processes. (v) *Confidentiality.* Our CDMO is not allowed to disclose confidential information, including but not limited to any technical materials, research reports or trial data related to the project as specified in the agreement, and such obligation generally survives for a specified period. (vi) *Remedies for non-conforming products.* If the CDMO fails

to deliver products or comply with substantial obligations due to its own reasons under the relevant agreement, we are entitled to terminate the agreement and request liquidated damages and compensation for losses due to the failure according to the work order.

We engage our CDMO based on reasonable market pricing and commercially standard terms, without any exclusivity arrangement. Given the sufficient supply of CDMOs with comparable qualifications in the market, we believe we can readily engage alternative providers offering similar quality and pricing and therefore do not have undue reliance on any single CDMO. As of the Latest Practicable Date, we did not operate any in-house manufacturing facilities. Our current CMC team possesses the necessary qualifications for pharmaceutical production management under domestic and global regulatory requirements.

QUALITY CONTROL

Quality control and quality assurance are critical to our continued success. We are committed to ensuring the quality of our operations through a comprehensive quality management system that spans all key stages of our R&D and manufacturing processes, which is meticulously established in accordance with rigorous regulations and guidelines in China, the United States and Europe. We closely monitor evolving GMP standards and regulatory developments in these markets, continuously updating our internal procedures to adhere to the highest international standards for patient safety and regulatory compliance. Our quality control team is dedicated to ensuring the quality systems cover all key stages of product development. All team members possess the work experience and knowledge background that match their positions, and the necessary qualifications that meet the requirements of our quality management activities.

We have established comprehensive quality control and assurance procedures to ensure compliance with relevant regulatory requirements and our internal quality standards, primarily including control and inspection of materials, management of each step of the development procedures, inspection of samples, establishment of internationalized product release standards, and risks evaluation during the process of product development. We have adopted procedures to ensure that the production qualifications, facilities and processes of our CDMO complies with the relevant regulatory requirements and our internal standards. For example, to monitor and evaluate the services performed by our CDMO, we regularly audit and inspect their relevant documents and records and conduct on-site inspections to ensure that operations of our CDMO are in compliance with relevant procedure requirements. We are committed to continuously optimizing and improving our quality management system to ensure patient safety and regulatory compliance.

COMMERCIALIZATION

We currently have one drug (senaparib) approved and in commercial stage. We have been building up our commercialization infrastructure since senaparib entered the late stages of clinical trials. We have built a scalable and capital-efficient commercialization infrastructure through strategic partnerships and robust internal capabilities. In China, we are executing a go-to-market strategy in collaboration with Huadong Medicine, one of the country's leading pharmaceutical companies. Together, we are building China's largest gynecologic oncology platform, anchored by senaparib, now the standard of care for 1L maintenance therapy for OC "all-comers", and Elahere® licensed by Huadong for 2L+ OC treatment. Huadong's extensive commercial infrastructure, including a salesforce of 11,571 and coverage of over 2,400 hospitals as of December 31, 2024, ensures deep market reach. To ensure the successful launch of senaparib, we have developed a comprehensive commercialization strategy that integrates our marketing, medical, and channel plans. This strategy is grounded in a thorough analysis of the current clinical landscape, including existing treatment pathways, the competitive environment, and significant unmet patient needs. Our approach not only highlights senaparib's distinct advantages but also strategically plans for its entire product lifecycle to maximize long-term value. Furthermore, we will leverage our robust channel network to achieve broad distribution and secure optimal market access. As of the Latest Practicable Date, senaparib has gained access to approximately 300 DTP pharmacies and achieved coverage of more than 900 medical institutions. Complementing our partnership with Huadong Medicine, our in-house commercial team spans marketing, medical affairs, supply chain management, CMC management, and business development, supported by a strong distributor network and a growing pool of cross-functional talent.

Senaparib has already been included in several China national OC treatment guidelines, and is recommended for treatment of 1L maintenance therapy for OC "all-comers," the largest addressable segment for OC with an estimated market size of RMB10.8 billion (US$1.5 billion) in China alone by 2033. However, we continue to expand its inclusion in key clinical guidelines for both its current and future indications. In addition, following NRDL inclusion in December 2025, senaparib has been reimbursable for 1L maintenance therapy for OC "all-comers" since January 1, 2026, which we believe will significantly broaden patient access and accelerate uptake across all regions, especially key clinical regions. The highly favorable price secured by the NRDL would reduce patient out-of-pocket costs and drive robust commercial scaling via wider hospital penetration and elevated physician prescription willingness, allowing us to achieve an optimal balance between patient affordability and reasonable profit margins. Further, the NRDL endorsement would enhance our brand influence, strengthen competitiveness against peer PARP inhibitors, and support nationwide channel coverage, laying the foundation for our subsequent indication expansions. In addition, NRDL inclusion will streamline product bidding and commercialization workflows, facilitate timely revenue collection, and drive substantial volume-led growth, thereby improving our long-term business prospects and financial performance. In addition, as of the Latest Practicable Date, senaparib has been included in multiple regional supplemental medical insurance programs and commercial health insurance plans, such as the Xihu Yilianbao (西湖益聯保), Huhuibao (滬惠保), Chonghuibao (充惠保), Jiaxing Huiminbao (嘉興惠民保), and Huxiangbao (滬享保).

Inclusion into the NRDL is evaluated and determined by the relevant government authorities. We may not be able to secure a successful inclusion for senaparib in other indications or for our future approved drugs in the NRDL. See "Risk Factors — Risks relating to Commercialization of Our Drug Candidates — Our sales efforts may be hindered by pricing regulations or other cost-containment policies aimed at reducing healthcare expenditures, potentially exposing us to pricing and volume constraints and adversely affect our business, financial condition and results of operations."

In collaboration with Huadong Medicine, we are executing a sales and marketing strategy that adopts a multi-tiered approach to strengthen physician awareness, education, and adoption of senaparib through coordinated activities at the national, regional, and city levels. At the national level, guideline roadshows, industry conferences, product launch events, and specialized forums are conducted to shape clinical guidelines and expert consensus, establish senaparib's position in national treatment pathways; at the regional level, forums for oncologists and targeted campaigns in key provinces and cities are organized to provide education on patient selection, treatment optimization, and AE management; at the city level, hospital engagement activities and patient support programs are implemented to expand physician reach and improve patient education.

In determining the pricing strategy for senaparib, we took into consideration a number of factors, including prices of comparable or competing drugs, differences in features between our drug and comparable or competing drugs, our costs of production, health economics, market trends and supply-demand dynamics. In December 2025, senaparib was included in the NRDL and has been reimbursable for 1L maintenance therapy for OC "all-comers" since January 1, 2026. The NRDL inclusion would reduce patient out-of-pocket costs. Following its NRDL inclusion, senaparib is eligible for reimbursement nationwide under the national basic medical insurance system, representing comprehensive national coverage. The retail price for senaparib after NRDL inclusion is consistent nationally, and at RMB4,650 per box. Patients covered under the national basic medical insurance system are eligible for reimbursement. Actual reimbursement rates are calculated per regulatory requirements for each individual based on factors such as the type of medical insurance plan enrolled and geographic region, among others. Such reimbursement rates are on average around 70% of the retail price for innovative drugs like senaparib included in the NRDL, and is consistent with the industry norm, according to Frost & Sullivan.

Globally, we are pursuing a broad label strategy for senaparib, targeting 1L maintenance therapy for OC "all-comers" to enable the widest market access. In Europe, our MAA for senaparib was formally accepted by the EMA in August 2025. To support global commercialization, we are actively exploring ex-China partnerships and implementing a combination-focused lifecycle management strategy, including combining senaparib with IMP9064, our ATR inhibitor, to extend IP protection and maximize market reach. Our licensing of next-generation PARP1 selective inhibitors to Eikon Therapeutics, a company founded by former Merck & Co. C-suite executives with deep experience in the development of PARP1/2 inhibitors, reflects industry recognition of our scientific leadership and molecule design capabilities. Through this collaboration, we aim to accelerate clinical development and broaden the global indications of IMP1734 and other PARP1 selective inhibitors (IMP1707) by leveraging Eikon's infrastructure and strategic expertise.

We believe the risks of internal competition or cannibalization between our PARP1/2 and PARP1 selective inhibitors, IMP1734 and IMP1707, are remote, as these inhibitors represent complementary portfolio strategies addressing distinct therapeutic opportunities. Senaparib, our PARP1/2 inhibitor, is approved for 1L maintenance therapy in OC "all-comers" in China with development focused primarily on OC indications. Our PARP1 selective inhibitors, IMP1734 and IMP1707, currently in early-stage clinical development, pursue differentiated strategies. These next-generation PARP1 selective inhibitors offer improved safety profiles and wide therapeutic windows, enabling combination therapies and expansion into indications with limited performance by current PARP1/2 inhibitors. We do not plan to pursue 1L OC maintenance indications with PARP1 selective inhibitors in the near term.

Prescribing Information for Senaparib

The following sets forth the dosage, administration, adverse reactions, warnings and other material aspects in the drug label of senaparib approved by the NMPA.

Dosage and administration: The recommended dosage of senaparib is 100 mg administered orally once daily. Treatment should continue until disease progression, unacceptable toxicity, or completion of two years of treatment. Patients who continue to derive clinical benefit after two years may continue treatment. Senaparib capsules should be swallowed whole, preferably on an empty stomach. In the event of a missed dose, the dose may be taken within four hours of the scheduled time; if more than four hours have elapsed, the patient should skip the missed dose and continue with the next scheduled dose. Dose modifications may be required based on individual tolerability. The recommended dose reduction schedule is: first reduction to 80 mg once daily; second reduction to 60 mg once daily; and third reduction to 40 mg once daily. No dose adjustment is required for patients with mild hepatic impairment or mild to moderate renal impairment. Senaparib should be used with caution in patients with moderate to severe hepatic or renal impairment. Senaparib is not recommended for pediatric patients under 18 years of age. Limited data are available for patients aged 65 years and older, and caution should be exercised in this population.

Adverse reactions: The most common adverse reactions (occurring in $\geq$10% of patients) include hematologic toxicities (anemia, leukopenia, neutropenia, thrombocytopenia), gastrointestinal effects (nausea, vomiting, diarrhea, decreased appetite), and other effects including fatigue, dizziness, arthralgia, infections such as upper respiratory tract infections, and elevated liver function parameters. Grade $\geq$3 adverse reactions commonly reported include anemia, thrombocytopenia, neutropenia, and leukopenia. Serious adverse events (occurring in $\geq$1% of patients) include anemia, thrombocytopenia, neutropenia, and leukopenia. Laboratory abnormalities include decreased hemoglobin, decreased platelet count, decreased white blood cell count, dyslipidemia, and elevated liver enzymes.

Warnings and precautions: Hematologic toxicity requires monitoring of complete blood counts prior to treatment initiation and every two weeks during the initial treatment period. Treatment should be interrupted or dose reduced if severe hematologic abnormalities occur. Cases of myelodysplastic syndrome and acute myeloid leukemia (MDS/AML) have been reported. If MDS/AML is suspected, senaparib should be discontinued and appropriate hematologic evaluation should be conducted. Senaparib is contraindicated during pregnancy. Females of reproductive potential should use effective contraception during treatment and for six months following the last dose. Breastfeeding should be discontinued during treatment and for one month following the last dose. Concomitant use with strong CYP3A4 inhibitors or inducers should be avoided. Caution should be exercised when using P-glycoprotein inhibitors concurrently with senaparib. Senaparib may cause dizziness and fatigue; patients should exercise caution when driving or operating machinery.

Contraindications: Senaparib is contraindicated in patients with known hypersensitivity to the active ingredient or any excipients.

Sales Performance of Senaparib

Since obtaining NMPA approval in early 2025, we have commenced commercial sales of senaparib in China, with nationwide distribution commencing in late March 2025. For the six months ended June 30, 2025, we generated revenue from product sales of RMB7.2 million from sales of senaparib. Our sales performance during the initial year following commercial launch demonstrates steady market development and growing adoption of senaparib. In 2025, we generated revenue from product sales of RMB20.2 million from sales of senaparib, with a gross profit of RMB18.7 million and a gross profit margin of 92.2%.

Our Sales Operation

We entered into a contract sales services agreement with Zhongmei Huadong in December 2023 for the commercialization of senaparib in China, where we granted Zhongmei Huadong an exclusive right to commercialize senaparib in China. Leveraging Zhongmei Huadong's extensive sales network, broad hospital coverage and a complementary product portfolio in gynecologic oncology, this collaboration is poised to generate powerful commercial synergy in accelerating senaparib's market penetration and expanding its patient reach in China. See "— Our Material Collaboration and Licensing Arrangements — Contract Sales Services Agreement with Huadong Medicine" for details of material salient terms.

In addition, we cooperated directly with distributors who purchase senaparib from us and resell to their customers during the Track Record Period and up to the Latest Practicable Date. We select our distributors based on their experience in the pharmaceutical industry, valid licenses and permits, established relationships with hospitals and pharmacies, financial stability, and the qualifications and expertise of their sales and management teams. We do not face cannibalization among our distributors, as our selection focuses on group clients, including primary and secondary distributors within the group and affiliated retail chains, which operate in clearly defined and non-overlapping territories. In 2025, we engaged with 25 primary distributors and recorded revenue from sales of distributors of RMB20.2 million in the same year.

The following table sets forth details of the five largest distributors we have engaged during the Track Record Period:

Distributors	Background	Amount of sales
		(RMB'000)
For the year ended December 31, 2025		
Sinopharm Group Co., Ltd. (國藥控股股份有限公司) .	A leading China-based pharmaceutical company and a listed company on the Hong Kong Stock Exchange	11,373.3
Shanghai Pharmaceuticals Holding Co., Ltd. (上海醫藥集團股份有限公司) . . .	A leading China-based pharmaceutical company and a listed company on the Hong Kong Stock Exchange	3,378.0
Distributor A (Customer A) .	A leading China-based pharmaceutical company	2,027.0
Distributor B (Customer B) .	A subsidiary of a leading China-based pharmaceutical company and a listed company on the Hong Kong Stock Exchange	1,525.8
Distributor C	A subsidiary of a leading China-based pharmaceutical retailing company	444.2

We enter into distribution agreements with distributors cooperating with us directly, maintain a buyer-seller relationship. The material salient terms of the standard distribution agreements primarily include: (i) ***Duration.*** The term of the distribution agreement is typically one year and may be renewed upon mutual consent. (ii) ***Pricing policies.*** We offer sales rebates to distributors based on the actual payment amount. (iii) ***Logistics and delivery.*** We are typically responsible for delivering products to the addresses specified by our distributors. (iv) ***Payment arrangement.*** We accept payments through bank remittance and wire transfer. (v) ***Return policies.*** We generally do not accept product returns from distributors except for limited reasons such as product quality issues.

We do not set restrictions for our distributors by designating specific sales regions in the distribution agreements; instead, our distributors are allowed to market our products within the regions covered by their own operations. We also do not impose mandatory sales targets on our distributors, allowing purchases to reflect actual market demand rather than sales pressure. We work closely with distributors to maintain balanced and reasonable inventory levels. We have implemented multiple measures to manage inventory levels held by distributors and avoid channel stuffing. To ensure market stability and prevent stockouts, we require distributors to maintain a safety inventory level. At the same time, we coordinate with distributors on cash collection schedules, enabling their finance and procurement teams to plan inventory prudently in line with payment terms, rather than accumulating excessive stock. Product returns after delivery and acceptance are generally not permitted unless the product is defective. During the Track Record Period and up to the Latest Practicable Date, we did not receive any significant product returns from distributors. We recorded units product returns due to shipping damage three units returned by distributors after receipt with a total amount of RMB22.5 thousand which has been deducted from revenue during the Track Record Period and up to the Latest Practicable Date. To mitigate the risk of shipping-related damage, we have implemented enhanced packaging and logistics control measures. Specifically, we reinforce our corrugated cartons with

high-quality, impact-resistant cushioning materials to ensure that shipments remain secure and intact during transit. For smaller-volume orders, we utilize customized outer packaging solutions to provide additional protection. In addition, we have conducted transportation durability and strength testing on our upgraded packaging to validate its performance under typical logistics conditions.

In addition, pursuant to the applicable PRC laws and regulations, pharmaceutical companies engaging distributors for sales are required to follow the two-invoice system which generally requires a pharmaceutical company to issue only one invoice to its distributor followed by the distributor issuing a second invoice directly to the end customer, the public medical institution. As such, public medical institutions are subject to the two-invoice system, while private medical institutions or pharmacies are not subject to the two-invoice system. During the Track Record Period and up to the Latest Practicable Date, our customers are pharmaceutical companies, sub-distributors pharmacies; at the same time, Zhongmei Huadong is our CSO for senaparib in China and thus we do not issue drug sales invoice to them. Further, we implemented specific SOPs and internal policies to ensure that all consumers or distributors fulfill the two-invoice system. Based on assessment of our PRC Legal Advisor, we confirm that during the Track Record Period and up to the Latest Practicable Date, we (i) had not been deemed to have violated or circumvented any law, regulations, rules or policies in relation to the two-invoice system, (ii) were not subject to any administrative fines or penalties by the competent authorities in relation to the two-invoice system, and (iii) had not received any warning or notice from any competent authorities in relation to the compliance of the two-invoice system.

Our in-house commercialization team, CSO, and distributors operate in clearly defined and complementary roles and work in coordination to support the commercialization of our products. Our in-house commercialization team focuses on the oversight of production quality and supply, pharmacovigilance and the execution of commercialization projects, including product tenders, market rollout plans, and distributor activities. The CSO, Zhongmei Huadong, is responsible for promoting products for their approved indications, coordinating market access activities including product entry into hospitals. They also collaborate with our in-house team to develop overall commercial strategies, including business and channel strategies, pricing and reimbursement strategies, market access, medical strategies, and conduct central market and medical affairs activities related to the products. Distributors, on the other hand, focus on delivering the products to hospitals and pharmacies and facilitating smooth product supply channel of our product.

INTELLECTUAL PROPERTY

We have an extensive global portfolio of patents to protect our drug candidates and technologies. As of the Latest Practicable Date, we owned (including solely-owned and co-owned with other parties) (i) 23 granted patents in China, (ii) 19 granted patent in the United States, (iii) 29 granted patents in other jurisdictions, and (iv) 158 pending patent applications, including 26 patent applications in China, 17 patent applications in the United States, 105 patent applications in other jurisdictions, and 10 patent applications under the Patent Cooperation Treaty. The patent portfolios for our Core Product and Key Products as of the Latest Practicable Date are summarized below:

Senaparib (IMP4297): As of the Latest Practicable Date, we solely owned six granted patents in China, eight granted patents in the United States, 13 granted patents in other jurisdictions and 37 patent applications, including four patent applications in China, five patent applications in the United States and 28 patent applications in other jurisdictions. The expected latest expiration for the issued patents and any patents that may be issued from the currently pending patent applications is September 18, 2044, without taking into account any possible patent term adjustments or extensions.

IMP1734: As of the Latest Practicable Date, we owned (including solely-owned and co-owned with other parties) 23 patent applications, including two patent applications in China, one patent application in the United States, and 18 patent applications in other jurisdictions and one pending PCT patent application that may enter various countries in the future. The expected latest expiration for the issued patents and any patents that may be issued from the currently pending patent applications is May 8, 2045, without taking into account any possible patent term adjustments or extensions.

IMP9064: As of the Latest Practicable Date, we solely owned one granted patent in China, one granted patent in US, five granted patents in other jurisdictions and 9 patent applications, including two patent applications in China, one patent applications in the United States, and six patent applications in other jurisdictions directed to IMP9064. The expected latest expiration for the issued patents and any patents that may be issued from the currently pending patent applications is June 24, 2040, without taking into account any possible patent term adjustments or extensions.

The following table sets forth the portfolio of patents and patent applications material to our business operations as of the date of this prospectus:

Drug Candidate	Patent/Patent Application	Nature	Type	Patent Holder/Applicant	Jurisdiction	Inventors	Status	Application Date for Pending Patent Application	Grant Date for Patent	Patent Expiration*
Senaparib (IMP4297) .	CN103097361B	Composition of matter related to the chemical structure of IMP4297	Invention	Shanghai Impact Therapeutics Co., Ltd.	China	Sui Xiong Cai, Ye Edward Tian, Haijun Dong, Qingbin Xu, Lizhen Wu, Lijun Liu, Yangzhen Jiang, Qingli Bao, Guoxiang Wang, Feng Yin, Chengyun Gu, Xiuhua Hu, Xiaozhu Wang, Sishun Kang, Shengzhi Chen	Granted	N/A	August 6, 2014	March 31, 2032
	CN104230827B				China				October 26, 2016	
	US9290460B2			Our Company	United States				March 22, 2016	
	US9926304B2				United States				March 27, 2018	
	US10316027B2				United States				June 11, 2019	
	US11358955B2			Impact Therapeutics (Shanghai), Inc	United States				June 14, 2022	
	EP2709990B1			Our Company	Europe				June 12, 2019	
	CN107405349B	Formulation comprising IMP4297	Invention	Shanghai Impact Therapeutics Co., Ltd.	China	Sui Xiong Cai, Yushen Guo	Granted	N/A	March 2, 2021	April 1, 2036
	US11179392B			Impact Therapeutics (Shanghai), Inc	United States				November 23, 2021	
	EP3278803B1				Europe				June 22, 2022	
IMP1734***	CN117980307A	Composition of matter related to the chemical structure of IMP1734	Invention	Impact Therapeutics (Shanghai), Inc	China	Sui Xiong Cai, Ye Edward Tian, Xiaozhu Wang	Pending	August 26, 2022	N/A	N/A
	US20240368169A1				United States				N/A	N/A
	EP4392425A1				Europe				N/A	N/A
IMP9064	CN114423756B	Composition of matter related to the chemical structure of IMP9064	Invention	Shanghai Impact Therapeutics Co., Ltd. and Our Company	China	Sui Xiong Cai, Ye Edward Tian, Xiaozhu Wang	Granted	N/A	November 29, 2024	June 24, 2040
	US12479848B2			Impact Therapeutics (Shanghai), Inc	United States		Granted	N/A	November 25, 2025	June 24, 2040
	CN119591599A			Impact Therapeutics (Shanghai), Inc and Our Company	China		Pending	June 24, 2020	N/A	N/A
	CN119591600A				China				N/A	N/A
	US20250320219A1			Impact Therapeutics (Shanghai), Inc	United States				N/A	N/A
	EP3997087A4				Europe				N/A	N/A

Note: * *Patent expiration date does not include any applicable patent term extensions.*

** The inventors of the patents are our employees or employees of our CRO service providers. Certain inventors are employees of our CRO service providers as such CROs were engaged under commissioned development agreements to conduct specific research and development activities. Pursuant to invention assignment agreements with our employees and confirmation from our CRO service providers, all work results and associated intellectual property rights are exclusively owned by the Company. Accordingly, the involvement of CRO service providers as inventors does not affect the Company's control over or rights in the relevant patents, nor the development of the relevant product candidates.

*** The patents of IMP1734, including CN117980307A, US20240368169A1, EP4392425A1, have been out-licensed to Eikon based on the Eikon Agreement. For further details, see " — Our Material Collaboration and Licensing Arrangements — Collaboration Agreement with Eikon Therapeutics."

The actual protection afforded by a patent varies on a claim-by-claim and jurisdiction-by-jurisdiction basis and depends on many factors, including the type of patent, the scope of its coverage, the availability of any patent term extensions or adjustments, the availability of legal remedies in a particular jurisdiction, and the validity and enforceability of the patent. We cannot provide any assurance that patents will be issued with respect to any of our patent applications or any such patent applications that may be filed in the future, nor can we provide any assurance that any of our issued patents or any such patents that may be issued in the future will be commercially useful in protecting our drug candidates and methods of manufacturing the same. For the details of risks related to our intellectual property, see "Risk Factors — Risks Relating to Our Intellectual Property Rights."

We may rely, in some circumstances, on trade secrets and/or confidential information to protect aspects of our technology. We seek to protect our proprietary technology and processes, in part, by entering into confidentiality agreements with consultants, scientific advisers and contractors, and invention assignment agreements with our employees. We have entered into confidentiality, invention assignment and non-competition 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. Under such agreements, we own all the rights to all inventions, technology, know-how and trade secrets derived during the course of such employee's work.

These agreements may not provide sufficient protection of our trade secret and/or confidential information. These agreements may also be breached, resulting in the misappropriation of our trade secret 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 more details on risks related to our intellectual property, please refer to the paragraph headed "— Risk Factors — Risks Relating to Our Business — Risk Relating to Our Intellectual Property Rights" in this prospectus.

We conduct our business under the brand name of "Impact Therapeutics" or "英派藥業". As of the Latest Practicable Date, we had registered 53 trademarks in China and filed six trademark applications in China and other jurisdictions. As of the Latest Practicable Date, we are also the owner of five domain names.

We enter into license and collaboration agreements and other relationships with biopharmaceutical companies and other industry participants, through which we may grant access to our own intellectual property, or gain access to the intellectual property of others. See "— Our Material Collaboration and Licensing Arrangements."

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.

A freedom-to-operate search and analysis ("**FTO Analysis**") has been conducted in China and the United States in relation to our Core Product and Key Products. The FTO Analysis covers two fundamental dimensions for FTO assessments of small molecule pharmaceuticals, namely the chemical structures and target indications of the drug candidates, which is in line with industry practice. The chemical structure-based analysis focused on the molecular structures of the drug candidates, which forms the essential basis of FTO Analysis, while the indication-based analysis evaluated patent coverage in respect of the specific therapeutic indications under development to assess the legality of implementation in the intended use scenarios. Based on the FTO Analysis, our Directors are of the view

that there are no valid and enforceable patents of any third party in China and the United States covering chemical structures or indications currently under development of our Core Product and Key Products and the FTO Analysis is sufficient to evaluate the risk of infringement of third parties' IP rights in any material aspects.

DATA PRIVACY AND PROTECTION

We routinely receive, collect, generate, store, process, transmit and maintain medical data treatment records and other personal details of the subjects enrolled in our clinical trials, and such treatment records or personal details of the enrolled subjects are desensitized and de-identified. As such, we are subject to the relevant local, state, national and international data protection and privacy laws, directives regulations and standards that apply to the collection, use, retention, protection, disclosure, transfer and other processing of personal data in the various jurisdictions in which we operate and conduct our clinical trials, as well as contractual obligations. During the Track Record Period we did not experience any breach of confidential information or any other information-related incidents that could cause a material adverse effect on our business, financial condition, or results of operations. As confirmed by our PRC Legal Adviser, we had complied with PRC laws and regulations related to data security and privacy with our products, services and operations, and data transfer (including patient-related information) in all material aspects, and we had neither incurred any related administrative penalties nor received any related administrative inquiry notice. For more details of laws and regulations regarding data privacy and protection, please see the section headed "Risk Factors — Risks Relating to Laws and Regulations — We are subject to stringent privacy laws, information security policies and contractual obligations related to data privacy and security, and we may be exposed to risks related to our management of the medical data of subjects enrolled in our clinical trials and other personal or sensitive information."

SUPPLIERS AND PROCUREMENT

During the Track Record Period, our suppliers primarily consisted of CROs/SMOs and CDMOs. We select our suppliers based on their quality, costs, delivery standards, industry reputation and compliance with or qualification under relevant regulations and industry standards. We believe that we maintain strong and stable relationships with our major suppliers. During the Track Record Period and up to the Latest Practicable Date, we did not experience any material disputes with our suppliers, difficulties in the procurement of materials or services, disruptions to our operations due to a shortage of or delay in supply of materials or services, or significant fluctuations in material and/or service prices. The following table sets forth details of our five largest suppliers during the Track Record Period:

Supplier	Supplier background	Size of operations	Service purchased	Year(s) of business relationship	Purchase amount	% of total purchases	Credit term	Payment method
					(RMB'000)			
For the year ended December 31, 2025								
Supplier A . .	A leading China-based CDMO and a listed company on the Shanghai Stock Exchange and the Hong Kong Stock Exchange	RMB40 billion	CRO Services in relation to senaparib (IMP4297), IMP7068, IMP9064, IMP1707, IMP1734, IMP22 and IMP25	2012	36,456	28.5%	60 days	Bank transfer
Supplier C . .	A leading private U.S.-based CRO with global presence	Not publicly disclosed	CRO Services in relation to senaparib (IMP4297)	2024	12,473	9.8%	45 days	Bank transfer

Supplier	Supplier background	Size of operations	Service purchased	Year(s) of business relationship	Purchase amount	% of total purchases	Credit term	Payment method
					(RMB'000)			
Supplier B . .	A private technology company providing drug discovery service with advanced AI and physics-based technologies	Not publicly disclosed	CRO Services in relation to IMP22, IMP25, IMP27 and IMP29	2023	7,013	5.5%	60 days	Bank transfer
Supplier H . .	A leading China-based CRO and a listed company on the Shenzhen Stock Exchange and the Hong Kong Stock Exchange	RMB6 billion	CRO Services in relation to senaparib (IMP4297)	2018	6,200	4.9%	60 days	Bank transfer
Supplier D . .	A leading China-based CRO and CDMO and a listed company on the Hong Kong Stock Exchange	Over RMB1.9 billion	CRO Services in relation to IMP22, IMP25, IMP27 and IMP29	2019	5,701	4.5%	60 days	Bank transfer
					67,843	53.2%	60 working days	Bank transfer

Supplier	Supplier background	Size of operations	Service purchased	Year(s) of business relationship	Purchase amount	% of total purchases	Credit term	Payment method
					(RMB'000)			
For the year ended December 31, 2024								
Supplier A . .	A leading China-based CDMO and a listed company on the Shanghai Stock Exchange and the Hong Kong Stock Exchange	RMB40 billion	CRO Services in relation to senaparib (IMP4297), IMP7068, IMP9064, IMP1707, IMP1734, IMP22 and IMP25	2012	31,786	19.6%	60 days	Bank transfer
Supplier E . .	A leading global CRO and a listed company on the NASDAQ	Over US$2 billion	CRO Services in relation to senaparib (IMP4297) and IMP7068	2018	24,302	15.0%	30 days	Bank transfer
Supplier F . .	A leading U.S.-based CRO with global presence and a listed company on the NYSE	Over US$16 billion	CRO Services in relation to senaparib (IMP4297), IMP9064 and IMP1734	2016	15,770	9.7%	30 days	Bank transfer
Supplier G . .	A leading private China-based biopharmaceutical company	Over US$2 billion	Engagement of independent third-party CRO Service providers and reimbursement of related expenses in relation to senaparib (IMP4297)	2017	12,079	7.5%	45 days	Bank transfer

Supplier	Supplier background	Size of operations	Service purchased	Year(s) of business relationship	Purchase amount	% of total purchases	Credit term	Payment method
					(RMB'000)			
Supplier H . .	A leading China-based CRO and a listed company on the Shenzhen Stock Exchange and the Hong Kong Stock Exchange	RMB6 billion	CRO Services in relation to senaparib (IMP4297)	2018	8,654	5.3%	60 days	Bank transfer
					92,591	57.1%		

All of our five largest suppliers during the Track Record Period were Independent Third Parties. None of our Directors or their close associates or, to the knowledge of our Directors, any Shareholder with over 5% of the share capital of our Company has any interest in any of our five largest suppliers during the Track Record Period.

CUSTOMERS

During the Track Record Period, our revenue was derived from out-licensing revenue and the sales of pharmaceutical products. The following table sets forth details of our five largest customers in each year during the Track Record Period:

Customer	Customer background	Services/products sold	Year(s) of business relationship	Revenue contribution	% of total revenue
				(RMB'000)	
For the year ended December 31, 2025					
Eikon Therapeutics, Inc..	A leading U.S.-based biopharmaceutical/ biotech company	License out (IMP1734 and IMP1707)	2023	18,004	47.1%
Sinopharm Group Co., Ltd. (國藥控股股份有限公司) .	A leading China-based pharmaceutical company and a listed company on the Hong Kong Stock Exchange	senaparib (IMP4297)	2025	11,373	29.7%
Shanghai Pharmaceuticals Holding Co., Ltd. (上海醫藥集團股份有限公司) . . .	A leading China-based pharmaceutical company and a listed company on the Hong Kong Stock Exchange	senaparib (IMP4297)	2025	3,378	8.8%
Customer A	A leading China-based pharmaceutical company	senaparib (IMP4297)	2025	2,027	5.3%
Customer B	A leading China-based pharmaceutical company	senaparib (IMP4297)	2025	1,526	4.0%
				36,308	94.9%

Customer	Customer background	Services/products sold	Year(s) of business relationship	Revenue contribution	% of total revenue
				(RMB'000)	
For the year ended December 31, 2024					
Eikon Therapeutics, Inc.	A leading U.S.-based biopharmaceutical/ biotech company	License out (IMP1734 and IMP1707)	2023	33,547	100%
				33,547	100%

All of our five largest customers during the Track Record Period were Independent Third Parties. None of our Directors or their close associates or, to the knowledge of our Directors, any Shareholder with over 5% of the share capital of our Company has any interest in any of our five largest customers during the Track Record Period.

OVERLAPPING OF CUSTOMERS AND SUPPLIERS

One of our customers in 2024 and 2025, Eikon Therapeutics, was also our supplier during the same years. In 2024 and 2025, we received milestone payments from Eikon Therapeutics under our collaboration agreement, and provided clinical trial materials to Eikon Therapeutics. For details, see "— Our Material Collaboration and Licensing Arrangements — Collaboration Agreement with Eikon Therapeutics." In 2024 and 2025, (i) our purchases of Eikon Therapeutics as pass-through payments for shared CRO services amounted to RMB1.3 million and RMB2.7 million, respectively, representing 0.8% and 2.1% of our total purchases in the same years, and (ii) our revenue from Eikon Therapeutics amounted to RMB33.5 million and RMB18.0 million, respectively, representing 100.0% and 47.1% of our total revenue in the same years. The procurement of these ancillary services was incidental to our primary customer relationship with Eikon Therapeutics. All of our sales to and purchases from this supplier-customer were conducted in the ordinary course of business under normal commercial terms and on an arm's length basis. The terms with this supplier-customer were generally comparable to those with other suppliers and customers. There was no instance of set-off trade receivables from this supplier-customer with trade payables to our Company during the Track Record Period. Save as disclosed above, to the best of our knowledge, none of our five largest customers in each period during the Track Record Period was a supplier of us.

COMPETITION

The market for targeted anti-cancer therapeutics is evolving and highly competitive. While we are confident that our research and development capabilities allow us to establish a favorable position in industry, we face competition from both international and domestic biopharmaceutical companies, as well as specialty pharmaceutical and biotechnology firms of varying sizes, along with academic and research institutions. For details, see "Industry Overview" in this prospectus and "— Our Pipeline" in this section.

EMPLOYEES

As of the Latest Practicable Date, we had a total of 92 full-time employees, a majority of whom were based in China. The following table sets forth a breakdown of our employees categorized by function as of the Latest Practicable Date.

Function	Number	Percentage
Research and Development	59	63.1%
General and Administrative	21	22.8%
Commercialization	12	13.0%
Total	**92**	**100.0%**

We recruit employees primarily through online recruitment, internal referrals and headhunters. We enter into standard labor contracts, confidentiality and non-competition agreements with our employees to protect proprietary information and secure company's rights to work-related innovations. We provide our employees with a diverse array of professional development opportunities and foster a performance-driven environment, including pre-job training, periodic on-the-job training and special skills training.

We are committed to ensuring that working conditions throughout our business network are safe and that employees are treated with care and respect. We believe we offer our employees competitive compensation packages, reflecting our stakeholder-centric ethos which we believe leads to sustainable and durable growth. As required by PRC regulations, we participate in various government statutory employee benefit plans, including social insurance, namely pension insurance, medical insurance, unemployment insurance, work-related injury insurance, maternity insurance, and housing funds. We are required under PRC law to make contributions to employee benefit plans at specified percentages of the salaries, bonuses and certain allowances of our employees, up to a maximum amount specified by the local government regulations from time to time.

Pursuant to the Article 19 of the Interpretation (II) of the Supreme People's Court on Issues Concerning the Application of Law in the trial of Labor Dispute Cases (the "New Judicial Interpretation"), if an employer and an employee agree or the employee undertakes that social insurance contributions are not required to be paid, the People's Court shall deem such agreement or undertaking invalid, and where an employer fails to pay social insurance contributions in accordance with the law, and the employee requests to terminate the labor contract and claims economic compensation from the employer in accordance with the PRC Labor Contract Law, the People's Court shall support such claims. See "Regulatory Overview — Laws and Regulations on Labor, Social Insurance and Housing Provident Funds" for details. During the Track Record Period and up to the Latest Practicable Date, (i) we made full social insurance contributions for our PRC employees; (ii) there were no written agreements with or undertakings made by any of our employees under which employees undertook not to participate in social insurance schemes; and (iii) no labor disputes or legal proceedings concerning social insurance contributions had been raised against us. Based on the foregoing, our Directors and our PRC Legal Advisors are of the view that the implementation of the New Judicial Interpretation is not expected to have any material adverse impact on our business, results of operations, or financial condition.

As of the Latest Practicable Date, we have not established a labor union. We believe that we have maintained good working relationships with our employees. During the Track Record Period and up to the Latest Practicable Date, we 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.

INSURANCE

We maintain insurance policies that we consider to be in line with market practice and adequate for our business to safeguard against risks and unexpected events. Our principal insurance policies cover losses arising from liabilities in our human clinical trials for the development of our clinical-stage drug candidates. We also maintain product liability insurance policies. In addition, we purchase supplemental medical insurance for our employees in addition to statutory social insurance required by relevant PRC laws and regulations. We consider that the coverage from the insurance policies maintained by us is adequate for our present operations and is in line with the industry norm. During the Track Record Period and up to the Latest Practicable Date, we had not made, or been the subject of, any material insurance claims.

SOCIAL, HEALTH, WORK SAFETY AND ENVIRONMENTAL MATTERS

We acknowledge our environmental protection and social responsibilities and have implemented company-wide environmental, health and safety policies and standard operating procedures covering work safety, environmental protection, fire safety, emergency response, and occupational health. Our employees regularly receive training on these matters, and we are committed to complying with environmental, social and governance (ESG) reporting requirements upon Listing. Our Board has overall responsibility for (i) overseeing and determining environmental, social, and climate-related risks and opportunities, (ii) establishing ESG-related targets, (iii) adopting the ESG-related policies, and (iv) reviewing our Group's ESG performance.

Environmental Protection

We are committed to protecting the environment in our business operations and have developed an environmental protection management system outlining procedures for collecting, storing, and disposing of waste to ensure compliance with applicable environmental standards, laws, and regulations. During the Track Record Period and up to the Latest Practicable Date, we had not received any fines or penalties for breach of environmental laws or regulations. To the best knowledge and belief of our Directors, we are not subject to material environmental liability risk and do not expect to incur material compliance costs in the future.

Resource Consumption and Emissions

The waste we produce is non-hazardous waste, such as waste from general office operations. Our greenhouse gas emissions primarily consist of Scope 1, Scope 2 and Scope 3 emissions. Scope 1 emissions are largely limited to small-scale emissions from our own office premises. Scope 2 emissions primarily include the indirect emissions associated with purchased electricity to support our operations. Scope 3 emissions, which involve indirect emissions mainly consist of indirect emissions outside of Scope 2 emissions that occur in our value chain. As a biotechnology company, our operations are currently focused on R&D activities, resulting in minimal greenhouse gas emissions across Scope 1, Scope 2 and Scope 3. In pursuit of our sustainable development objectives, we rigorously oversee our environmental protection performance across various domains, including resource efficiency and energy consumption. We closely monitor our electricity and water consumption levels and actively implement strategies to enhance energy efficiency and promote water conservation.

	Year Ended December 31,	
	2024	2025
Resource consumption		
Electricity *(MWh)*	85.4	68.1
Water *(tons)*	127	120

Note:

* Calculated as the total amount of resource consumption divided by the R&D expense of the respective year.

Goals and Targets

Our Board will set and annually review targets for each material key performance indicator in accordance with Appendix C2 to the Listing Rules and other applicable regulations after Listing. For environment-related KPIs, we will consider consumption and emission levels during the Track Record Period alongside future business expansion to balance growth with environmental protection. Our current objective is to establish a robust ESG governance mechanism for our Company, and as our business expands, we aim to stabilize resource consumption and emissions. Based on our 2024 baseline and projected revenue growth, we target a 3.0% to 5.0% reduction in electricity and water consumption per million revenue by 2027, to be achieved by optimizing processes to maximize electricity utilization and minimize water wastage in our daily operations.

Aligned with ESG standards in China and industry best practices, we are committed to minimizing the environmental impacts of our operations. While we expect resource consumption to increase with business expansion and drug commercialization, we have implemented environmental management plans to enhance energy efficiency and ensure regulatory compliance. Our current objective is to establish a robust ESG governance mechanism, using historical energy consumption data from the Track Record Period as a baseline for developing reduction strategies and targets.

To achieve our goal of sustainable development, we have already implemented the following environmentally friendly measures: (i) promote environmental awareness among all staff by encouraging them to minimize paper waste and conserve water and electricity resources, such as placing water saving or power-saving signs in prominent areas to capture attention and foster our employees' commitment to environment protection; (ii) encouraging our employees to avoid printing hard copies and requiring double-sided printing whenever possible; (iii) regularly conducting inspections of our equipment to check for abnormal conditions, and make prompt report to avoid potential damages; and (iv) carrying out manual check after shift to eliminate unnecessary lighting; and promoting recycling schemes, seeking alternative ways of disposing of and reducing waste in environmental-friendly ways.

Climate Change

We believe that we are not susceptible to climate change. Moreover, we consider that potential changes to the regulations in the PRC regarding climate change will not adversely impact our business operations. We will continue to monitor climate risks and develop emergency plans to address extreme

weather conditions, such as hurricanes and rainstorms. As of the Latest Practicable Date, we had not experienced any material impact on our business operations or financial performance from climate change or extreme weather conditions.

Preclinical and Clinical Study

We have implemented measures to ensure clinical trial safety and regulatory compliance, including: (a) formulating a comprehensive R&D project management policy to oversee the entire drug development lifecycle from preclinical studies through clinical trials; (b) implementing guidelines for employee health and safety, environmental protection, and operational safety; (c) monitoring and recording adverse events during clinical trials; (d) analyzing adverse events and assessing associated safety risks; (e) reporting serious adverse events and potential safety risks; and (f) facilitating communication with relevant employees and CROs to ensure enforcement of clinical trial protocols. We have established rules on CRO selection. The R&D department evaluates CRO candidates based on project requirements, qualifications, ESG policies (including environmental friendliness of materials and employee rights protections), and reputation, requesting documentation to ensure alignment with our Group's ESG policy. After preliminary selection, service proposals are submitted for approval by department heads, the Chief Science Officer, and the CEO. Once approved, CROs are engaged in accordance with our service procurement policy. For details, see "— Research and Development — Collaboration with CROs and SMOs."

Workplace Safety

We are dedicated to ensuring a safe working environment for our employees. We firmly believe that a safe and healthy workplace is not only crucial for the well-being of our employees but also indispensable for the sustainability of our business. We have implemented and upheld a comprehensive set of rules, standard operating procedures, and measures to ensure the health and safety of our employees. Our safety guidelines cover a range of areas including identifying safety practices, accident prevention, and procedures for reporting accidents. We ensure that our employees continually acknowledge their understanding of safety protocols as needed. During the Track Record Period and up to the Latest Practicable Date, we did not encounter any significant workplace safety incidents.

Workplace Diversity

We are steadfast in our commitment to fostering an open and inclusive workplace that champions equality. We adhere to a corporate policy of hiring employees based solely on their merits, offering equal opportunities regardless of gender, age, race, religion, or any other social or personal characteristics. As of the Latest Practicable Date, about 68.5% of our total employees were female. Our employee management system operates on principles of fairness and transparency, and we actively work to enhance gender and age diversity within our workforce.

PROPERTIES

We are headquartered in Shanghai, China. We currently do not own any land use rights or properties. As of the Latest Practicable Date, we leased two properties in Shanghai and Nanjing for R&D and office use, with an aggregate gross floor area of roughly 1,430.9 square meters. Pursuant to the applicable PRC laws and regulations, both lessors and lessees must register lease agreements with the relevant authorities and obtain property leasing filing certificates. As of the Latest Practicable Date, all of the lessors of our leased properties had provided their title certificates of the relevant properties. As of the Latest Practicable Date, we had not registered two lease agreements with the relevant government authorities, while we were not subject to any penalties arising from the non-registration of lease agreements during the Track Record Period and up to the Latest Practicable Date. As advised by our PRC Legal Advisor, failure to register an executed lease agreement will not affect its validity. However, we may be subject to a fine of no less than RMB1,000 and not exceeding RMB10,000 for each unregistered lease agreement if the relevant PRC governmental authorities require us to rectify it and we fail to do so within the prescribed time period, which we do not believe would have a material adverse impact on our operation. However, we will consult with our legal advisors and aim to address the issue appropriately during the lease negotiation process in the future. As of the Latest Practicable Date, we were not subject to any penalties arising from the non-registration of the lease agreements.

AWARDS AND RECOGNITION

The table below sets forth the major awards and recognition we received as of the Latest Practicable Date:

Year of Grant	Award/Recognition	Issuing Authority
2026	2025 Shanghai Technology Giant Cultivation Enterprise (2025年度上海市科技小巨人培育企業)	Science and Technology Commission of Shanghai Municipality (上海市科學技術委員會), Shanghai Economy and Informatization Commission (上海市經濟和信息化委員會), Shanghai Department of Finance (上海市財政局)
2026	Pudong New Area Enterprise Research Organization (浦東新區企業研發機構)	Shanghai Pudong New Area Science and Technology Commission (上海市浦東新區科技和經濟委員會)
2025	2025 National Specialized, Excellent, Featured and Innovative "Little Giant" Enterprise (2025年國家級專精特新"小巨人"企業)	Ministry of Industry and Information Technology (國家工業和信息化部)
2025	2025 High and New Technology Enterprise of Jiangsu Province (2025年江蘇省高新技術企業)	Office of the Leading Group for the Accreditation of High and New Technology Enterprises (全國高新技術企業認定管理工作領導小組辦公室)
2025	2025 High and New Technology Enterprise of Shanghai (2025年上海市高新技術企業)	Shanghai High and New Technology Enterprise Accreditation Office (上海市高新技術企業認定辦公室)
2025	Senaparib was included in the Shanghai Biopharmaceutical 'New and Excellent Drugs and Medical Devices' Product Directory (塞納帕利入選上海市生物醫藥"新優藥械"產品目錄)	Shanghai Science and Technology Commission (上海市科學技術委員會), Shanghai Municipal Health Commission (上海市衛生健康委員會) and Shanghai Healthcare Security Administration (上海市醫療保障局)
2025	2025 Nanjing Innovative Small- and Middle-Sized Enterprise (2025年度南京市創新型中小企業)	Bureau of Industry and Information Technology of Nanjing (南京市工業和信息化局)
2024	2024 Shanghai Specialized, Excellent, Featured and Innovative Small and Medium Company (2024年上海市市級專精特新中小企業)	Shanghai Economy and Informatization Commission (上海市經濟和信息化委員會)
2024	2024 Shanghai Pudong New Area Innovative Small- and Middle-Sized Enterprise (2024年上海市浦東新區創新型中小企業)	Shanghai Pudong New Area Science and Technology Commission (上海市浦東新區科技和經濟委員會)
2024	2024 High and New Technology Enterprise of Shanghai (2024年上海市高新技術企業)	Science and Technology Commission of Shanghai Municipality (上海市科學技術委員會), Shanghai Department of Finance (上海市財政局), Shanghai Municipal Tax Service, State Taxation Administration (國家稅務總局上海市地方稅務局)
2024	Shanghai Innovative and Research-oriented Enterprises in the Yangtze River Delta Region (上海市長三角創新型企業)	National Technology Innovation Center for the Yangtze River Delta Region (長三角國家技術創新中心)

Year of Grant	Award/Recognition	Issuing Authority
2021	Shanghai SME Technology-based Enterprises (上海市科技型中小企業)	Science and Technology Commission of Shanghai Municipality (上海市科學技術委員會)
2018	Passed the final review of the National Science and Technology Major Project for "Significant New Drugs Development" under the 13th Five-Year Plan ("十三五""重大新藥創制"科技重大專項項目)	National Center for Health Science and Technology Development of the National Health Commission (國家衛生健康委醫藥衛生科技發展研究中心)

LICENSES, PERMITS AND APPROVALS

As of the Latest Practicable Date, as advised by our PRC Legal Advisor, we had obtained all material licenses and permits necessary to and required for our business operations in the PRC, and such licenses and permits had remained in effect. For more details regarding the laws and regulations to which we are subject, see "Regulatory Overview". The table below sets forth the details of licenses, permits and approvals that are material to the our operations and clinical development.

License/ Permit	Holder	Scope	Issuing Authority	Issue Date	Expiration Date
Drug Production License (藥品生產許可證) (滬20230262)	Shanghai Impact (上海英派)	Manufacturing of senaparib	Shanghai MPA	January 20, 2025	May 7, 2028

We had not experienced any material difficulty in renewing such licenses, permits, approvals and certificates during the Track Record Period and up to the Latest Practicable Date, and we currently do not expect to have any material difficulty in renewing them when they expire, if applicable. During the Track Record Period and up to the Latest Practicable Date, no material unexpected or adverse changes that could adversely affect the maintenance and renewal of our material licenses, permits, approvals and certificates had occurred since the dates of issue of the relevant regulatory approvals for our business operation.

LEGAL PROCEEDING AND COMPLIANCE

We are committed to maintaining the highest standards of compliance with the laws and regulations applicable to our business. However, we may be subject to legal proceedings, investigations and claims arising from the ordinary course of our business from time to time, and we may also initiate legal proceedings in order to protect our intellectual property and other rights. Our Directors confirmed that, during the Track Record Period and up to the Latest Practicable Date, we were not a party to any actual or threatened legal or administrative proceedings which would have a material and adverse impact on our business, financial condition or results of operations, and our Directors were not aware of any potential or threatened legal, arbitral or administrative proceedings to which we will be named as a party. Our Directors further confirm that none of our Directors or senior management personnel was personally involved in any of these legal, arbitral or administrative proceedings. During the Track Record Period and as of the Latest Practicable Date, we had not had any non-compliance incidents which our Directors believe would, individually or in the aggregate, have a material operational or financial impact on our company as a whole.

RISK MANAGEMENT AND INTERNAL CONTROL

We are committed to developing and maintaining risk management and internal control systems comprised of policies and procedures tailored to our business operations. Our dedication lies in the continual enhancement of these systems to ensure their effectiveness.

Risk Management

We recognize that risk management is critical to the success of our business operation. Key operational risks faced by us include changes in the general market conditions and the regulatory environment of the Chinese and global biopharmaceuticals markets, our ability to develop, manufacture and commercialize our drug candidates, and our ability to compete with other biopharmaceutical companies. See "Risk Factors" for a discussion of various risks and uncertainties we face. We also face various market risks. In particular, we are exposed to foreign currency, credit, and liquidity risks that arise in the normal course of our business. See "Financial Information — Market Risk Disclosure" for a discussion of these market risks. To address these challenges, we have adopted a consolidated set of risk management policies that establish a framework for identifying, assessing, evaluating, and continuously monitoring key risks aligned with our strategic objectives. Risks identified will be analyzed on the basis of likelihood and impact, and will be properly followed up and mitigated and rectified by our Group and reported to our Directors. Our Directors supervise the implementation of our risk management policies. The following key principles outline our Group's approach to risk management and internal control we plan to implement:

- Our Directors will oversee and manage the overall risks associated with our business operations by (i) reviewing and approving our risk management policy to ensure alignment with our corporate objectives; (ii) reviewing and approving the annual report on corporate risk management; (iii) monitoring the most significant risks related to our business operations and evaluating our management's handling of these risks; (iv) reviewing our corporate risk in the light of our corporate risk tolerance; and (v) ascertaining the appropriate application of our risk management framework across our Group.

- Our risk management department or risk management personnel will be responsible for (i) developing our risk management policy and reviewing major risk management issues within our Company; (ii) creating the annual risk management plan and report; (iii) offering guidance on our risk management approach to relevant departments and supervising the implementation of our risk management policy; (iv) reviewing reports on key risks from relevant departments and providing feedback; and (v) ensuring that the appropriate structure, processes and competences are in place across our Company.

- The relevant departments within our Company bear the responsibility of implementing our risk management policy and executing day-to-day risk management practices. To standardize risk management procedures across our organization and ensure a consistent level of transparency and risk management performance, these teams will: (i) collect information regarding the risks associated with their respective operations or functions; (ii) conduct comprehensive risk assessments, encompassing the identification, prioritization, measurement, and categorization of all key risks that could impact their objectives; (iii) prepare the departmental risk management report for review by our management and Board; (iv) continuously monitor key risks pertinent to their operations or functions; (v) implement appropriate risk responses when necessary; (vi) develop and maintain a suitable mechanism to facilitate the application of our risk management framework.

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

Internal Control

Our Board is responsible for establishing our internal control system and reviewing its effectiveness. We have engaged an internal control consultant (the "**Internal Control Consultant**") to perform certain agreed-upon procedures (the "**Internal Control Review**") in connection with the internal control of our Company and our major operating subsidiaries during the period from July 2024 to June 2025 in certain aspects, including entity-level controls, financial reporting and disclosure controls, human resources and payroll management, general controls of IT system and other procedures of our operations. The Internal Control Consultant performed the Internal Control Review in August 2025.

Based on the Internal Control Review, key deficiencies were identified in the following areas: governance structure, risk management and internal control monitoring, training programs, directors' and officers' liability insurance coverage, and policies on intangible assets, business continuity, and disaster recovery. The Internal Control Review also identified the need to strengthen controls over software licensing and data transmission.

The Internal Control Consultant recommended that we address these deficiencies by improving our governance structure, strengthening our management mechanisms, and refining our internal control policies. As of September 2025, we have implemented a series of remedial measures to enhance its internal control system. The Board has been established with independent Directors, key committees, and a duly appointed company secretary. A comprehensive risk management and internal audit framework has been implemented, and formal policies on intangible assets, insurance, business continuity, and disaster recovery have been adopted. The directors' and officers' liability insurance policy has been secured. To enhance IT controls, an authorized software list has been compiled to ensure compliance with licensing requirements, and the implementation of software and data transmission monitoring tools is now underway. Comprehensive training programs on financial management, anti-corruption, anti-bribery compliance, and director responsibilities have been conducted. We confirm that all remediation actions have been fully implemented in accordance with the recommendations of the Internal Control Consultant.

The Internal Control Consultant performed a follow-up review in September 2025 with regard to those actions taken by us and there are no further material findings identified in the process of the follow-up review. As of the Latest Practicable Date, there were no material outstanding issues relating to our Company'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 adopted various measures and procedures regarding each aspect of our business operation, such as related party transactions, risk management, and protection of intellectual property. We provide periodic training about these measures and procedures to our employees as part of our employee training program. Our internal audit department will conduct audit field work to monitor the implementation of our internal control policies, reports any weaknesses identified to our management and audit committee, and follows up on the rectification actions.

- Our Directors (who are responsible for monitoring the corporate governance of our Group), with help from our legal advisors, will periodically review our compliance status with all relevant laws and regulations after the Global Offering.

- We have established an audit committee effective upon the Listing which (i) makes recommendations to our Directors on the appointment and removal of external auditors; and (ii) reviews the financial statements and renders advice in respect to financial reporting as well as oversees internal control procedures of our Group.

- We maintain strict anti-corruption policies and we believe we will therefore be less affected by the increasingly stringent measures taken by the PRC government to correct corruptive practices in the biopharmaceutical industry.

*The following discussion and analysis should be read in conjunction with the consolidated financial information together with the accompanying notes in the Accountants' Report set out in Appendix I to this prospectus. Our consolidated financial information has been prepared in accordance with the Hong Kong Financial Reporting Standards ("**HKFRS**"), which may differ in certain material aspects from generally accepted accounting principles in other jurisdictions. You should read the whole Appendix I and not rely merely on the information contained in this section. The following discussion and analysis contain forward-looking statements that reflect our current views with respect to the future events and financial performance that involve risks and uncertainties. These statements are based on our assumptions and analysis made by us in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors we believe are appropriate under the circumstances. However, our actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors. In evaluating our business, you should carefully consider the information provided in the section headed "Risk Factors" in this prospectus.*

OVERVIEW

We are a commercial-stage biotechnology company focused on advancing synthetic lethality (SL)-based precision anti-cancer therapies globally, delivering treatments to address the unmet medical needs of cancer patients. We have commercialized our Core Product, senaparib, in China as a 1L maintenance therapy for ovarian cancer (OC) across all patient populations regardless of mutation status and demonstrating a compelling clinical profile. As of the Latest Practicable Date, our pipeline comprised one commercial-stage, four clinical-stage and seven pre-IND stage assets. Additionally, we have forged partnerships with leading global biotech and China pharmaceutical companies to date, as validation of our pipeline and R&D platform. During the Track Record Period, we generated revenue from sales of our pharmaceutical products and an out-licensing arrangement of our drug candidates with Eikon Therapeutics. Our revenue was RMB33.5 million and RMB38.3 million in 2024 and 2025, respectively. Our gross profit was RMB32.0 million and RMB36.7 million in 2024 and 2025, respectively, and our gross profit margin was 95.4% and 95.9% during the same years, respectively. Our loss was RMB254.8 million and RMB295.9 million in 2024 and 2025, respectively. Substantially all of our operating losses resulted from R&D expenses, administrative expenses and finance costs on redemption liabilities during the Track Record Period. We expect to incur significant expenses for at least the next several years as we continue to advance our clinical development and pre-clinical research plans. Subsequent to the Listing, our financial performance may fluctuate from period to period due to, among other factors, the development status of our drug candidates and regulatory approval timeline.

BASIS OF PREPARATION

Our historical financial information has been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants. All HKFRS Accounting Standards effective for the accounting period commencing from January 1, 2025 together with the relevant transitional provisions, have been consistently applied by us in the preparation of our historical financial information throughout the Track Record Period. Our historical financial information has been prepared under the historical cost convention, except for certain financial instruments which have been measured at fair value.

Our historical financial information has been prepared on a going concern basis notwithstanding that, we recorded net liabilities of RMB957.9 million as of December 31, 2025, primarily due to the significant amount of the recognition of financial liabilities arising from the redemption liability on ordinary shares. We have entered into a supplemental agreement with the holders of our redeemable ordinary shares, pursuant to which their redemption rights ceased to be exercisable on the date immediately prior to the date of the first submission of the listing application to the Stock Exchange until the earlier of the following dates: (i) the rejection of the listing application by the Stock Exchange, the Securities and Futures Commission of Hong Kong ("SFC") or the China Securities Regulatory Commission ("CSRC"); (ii) the withdrawal of the listing application by the Company after approval by the Board; or (iii) the Company fails to consummate the Global Offering within 18 months after the first submission of the listing application by the Company to the Stock Exchange. Accordingly, our Directors

are of the view that these liabilities are not expected to require settlement within 12 months from December 31, 2025. These redemption rights will be terminated upon Listing, and the financial liability will be reclassified to equity, which is expected to result in a shift from a net liabilities position to a net assets position. Therefore, our Group will have sufficient working capital, to meet its financial liabilities and obligations as and when they fall due and to sustain its operations for the next 12 months from December 31, 2025, and it is appropriate that the historical financial information has been prepared on a going concern basis.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our Ability to Successfully Commercialize Our Core Product Senaparib for 1L Maintenance Therapy for OC "all-comers" in China

Our business and financial performance are highly dependent on the successful commercialization of our Core Product. Until additional drug candidates receive regulatory and marketing approval, we expect our revenue to be driven primarily by sales of senaparib in China for this initial indication, and from future partnerships and additional business development initiatives. Our ability to generate meaningful revenue from senaparib hinges on the effectiveness of our commercialization infrastructure and execution of our go-to-market strategy. To this end, we have built a scalable and capital-efficient commercialization infrastructure through strategic partnerships and robust internal capabilities. In China, we are executing a go-to-market strategy in collaboration with Zhongmei Huadong, a wholly-owned subsidiary of Huadong Medicine. Together, we are building China's largest gynecologic oncology platform, anchored by senaparib, now the standard of care for 1L maintenance therapy for OC "all-comers," and Elahere®, licensed by Huadong Medicine for 2L+ OC treatment. For details, see "Business — Commercialization".

Our Ability to Successfully Develop and Commercialize Senaparib for Additional Indications and Advance Other Drug Candidates

Our future financial performance depends significantly on our ability to explore combination therapies and expand the approved indications for our Core Product, senaparib, and to successfully develop and commercialize our broader pipeline of drug candidates. Senaparib is currently being developed for 1L maintenance therapy for OC "all-comers" in Europe, with our MAA formally accepted by the EMA in August 2025. Additional clinical programs for senaparib are ongoing both in China and globally. Beyond senaparib, our pipeline includes several clinical assets and seven pre-IND stage assets, including small-molecule inhibitors targeting key SL pathways, as well as novel ADC and degrader candidates as emerging modalities. For details, see "Business — Our Pipeline." The ability of these candidates to demonstrate favorable safety and efficacy profiles in clinical trials, and to obtain timely regulatory approvals, is critical to our ability to diversify revenue streams, reduce reliance on senaparib, and achieve sustainable growth.

Our Existing and Future Licensing and Collaboration Arrangements

During the Track Record Period, we generated revenue from out-licensing of our next-generation PARP1 selective inhibitors to Eikon Therapeutics. We are also eligible to receive non-refundable and non-creditable payments upon the achievement of specified development, regulatory and commercial milestones, subject to terms and conditions of the agreement. We will also be eligible to receive tiered royalties on net sales of the licensed products. The strategic collaboration allows us to maximize the global value of our assets and provide capital support for our other pipeline assets and sustainable long-term growth. For details, see "Business — Our Material Collaboration and Licensing Arrangements." Following the success of our existing out-license and collaboration partnership, we may enter into new partnerships and collaborations depending on our development strategies. These factors will influence, and may result in fluctuations in, our revenue, profit and results of operations from period to period.

Our Cost Structure

Our results of operations are significantly affected by our cost structure, which primarily consists of R&D expenses, administrative expenses and selling and distribution expenses. R&D activities are central to our business. During the Track Record Period, our R&D costs primarily consisted of (i) staff

costs, (ii) share-based payments, (iii) clinical service fees and (iv) non-clinical service fees. Our current R&D activities primarily relate to the clinical development of our Core Product, senaparib, and other pipeline assets. We expect to incur substantial R&D expenses for the foreseeable future as we advance the clinical development of our drug candidates to maximize their clinical and commercial potential, as well as to explore and advance the clinical development of our drug candidates for the treatment of additional indications. During the Track Record Period, our administrative expenses primarily consisted of (i) staff costs, (ii) share-based payments, (iii) consulting and professional fees and (iv) depreciation and amortization expenses. During the Track Record Period, our selling and distribution expenses primarily consisted of (i) staff costs, (ii) share-based payments and (iii) service fees. Our selling and distribution expenses remained at a relatively low level during the Track Record Period. However, we anticipate these expenses to increase substantially in the future as we continue to expand our commercialization efforts for senaparib and prepare for the potential launch of future drug candidates.

We expect our cost structure to evolve as we continue to develop and expand our business. As we continue to commercialize our Core Product, progress and expand pipeline and gradually bring additional pipeline assets to regulatory approval and commercialization, we expect to incur additional costs in relation to, among other things, our R&D, regulatory affairs, and sales and marketing activities. We also anticipate increase in the legal, compliance, accounting, auditing, insurance, and investor and public relations expenses as a result of becoming a public company in Hong Kong.

Funding for Our Operations

During the Track Record Period, we funded our operations primarily through equity financings, revenue from an out-licensing arrangement of our drug candidates with Eikon Therapeutics and sales of senaparib. Going forward, we expect to primarily fund our operations with cash on hand, as well as funds generated from sales of senaparib in China and, following its anticipated approval in the second half of 2026, in Europe. However, with the continuing expansion of our business and product pipelines, we may require further funding through public or private offerings, debt financing, collaboration arrangements and licensing arrangements or other funding sources. Any fluctuation in the funding for our operations will impact our cash flow and our results of operations.

MATERIAL ACCOUNTING POLICY INFORMATION AND SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of our historical financial information requires our management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Such judgments, estimates and assumptions are continually evaluated and are based on historical experience and various other factors, including expectations of future events, that are believed to be reasonable under the circumstances, from which our actual results may differ. Set out below are material accounting policies, judgements and estimates which we believe are most important for understanding our results of operations and financial condition. See Notes 2.4 and 3 and other notes to the relevant financial line items or transactions to the Accountant's Report set out in Appendix I to this prospectus for a detailed description of our material accounting policies, judgments and estimates.

Material Accounting Policies

Revenue Recognition

Revenue from Contracts with Customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which we expect to be entitled in exchange for those goods or services. When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which we will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Licensing revenue

Our licensing revenue may contain more than one performance obligation, including grants of licences to the intellectual property rights and other deliverables. As part of the accounting for these arrangements, we must develop assumptions that require judgement to determine the stand-alone selling price for each performance obligation identified in the contract. In developing the stand-alone selling price for a performance obligation, we consider competitor pricing for a similar or identical product, market awareness of and perception of the product, expected product life and current market trends. In general, the consideration allocated to each performance obligation is recognised when the respective obligation is satisfied on acceptance of a good or a service, limited to the consideration that is not constrained. Payments received before all of the relevant criteria for revenue recognition are satisfied are recorded as contract liabilities.

Sales of pharmaceutical products

Revenue from the sales of products is recognised at the point in time when control of the products is transferred to the customer upon receipt of the goods.

Impairment of non-financial assets

We assess whether there are any indicators of impairment for all non-financial assets (including right-of-use assets and intangible assets) at the end of each period during the Track Record Period by reviewing the internal and external sources of information. Non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. As at the end of each period during the Track Record Period , no indicators of the impairment for our non-financial assets were identified, given that (i) there were no significant delays or disruptions in the Company's R&D processes during the Track Record Period, (ii) our non-financial assets were neither obsolete nor physically damaged, and (iii) our actual losses incurred for the years ended December 31, 2024 and 2025 did not exceed the estimated losses for the same years.

Share-based payments

We operate a restricted stock scheme. Employees, including Directors, of the Company receive remuneration in the form of share-based payments, whereby employees render services in exchange for equity instruments ("equity-settled transactions"). The cost of equity-settled transactions with employees for grants is measured by reference to the fair value at the date at which they are granted. The fair value of the restricted stock is determined by an external valuer based on investors' recent capital contribution price, further details of which are given in note 29 to the Accountant's Report set out in Appendix I to this prospectus.

Significant Accounting Judgements and Estimates

Research and development costs

All research costs are charged to profit or loss as incurred. Expenses incurred on each pipeline to develop new products are capitalised and deferred in accordance with the accounting policy for R&D expenses in Note 2.4 to the Accountants' Report set out in Appendix I to this prospectus. Determining the amounts to be capitalised requires management to make judgements on the technical feasibility of existing pipelines to be successfully commercialised and bring economic benefits to the Company.

Leases – Estimating the incremental borrowing rate

We cannot readily determine the interest rate implicit in a lease, and therefore, we use an incremental borrowing rate ("IBR") to measure lease liabilities. The IBR is the rate of interest that we would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what we "would have to pay", which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be

adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). We estimate the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

DESCRIPTION OF SELECTED COMPONENTS OF CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

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

	Year Ended December 31,	
	2024	2025
	(RMB'000)	*(RMB'000)*
Revenue	**33,547**	**38,251**
Cost of sales	(1,555)	(1,571)
Gross profit	**31,992**	**36,680**
Other income and gains, net	12,364	8,288
Research and development expenses	(194,807)	(183,674)
Administrative expenses	(42,431)	(69,135)
Selling and distribution expenses	(2,503)	(13,842)
Finance costs	(55,558)	(68,663)
Other expenses	(3,809)	(5,577)
Loss before tax	**(254,752)**	**(295,923)**
Income tax expense	(3)	(1)
Loss for the year	**(254,755)**	**(295,924)**
Other comprehensive income:		
Other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	(339)	58
Other comprehensive (loss)/income for the year, net of tax	**(339)**	**58**
Total comprehensive loss for the year	**(255,094)**	**(295,866)**

Revenue

During the Track Record Period, our revenue was derived from out-licensing revenue and the sales of pharmaceutical products. Licensing revenue during the Track Record Period was derived from upfront and milestone payments under the collaboration agreement with Eikon Therapeutics. The sales of pharmaceutical products in 2024 primarily represented the non-recurring sales of clinical trial materials provided to Eikon Therapeutics, while the sales in 2025 represented revenue generated from the commercial launch of senaparib in China during the same year. The following table sets forth a breakdown of our revenue by type of goods or services in absolute amounts and as percentages of the total revenue for the years indicated:

	Year Ended December 31,			
	2024		2025	
	(RMB'000)	*%*	*(RMB'000)*	*%*
Licensing revenue	31,891	95.1	18,004	47.1
Sales of pharmaceutical products	1,656	4.9	20,247	52.9
Total	**33,547**	**100.0**	**38,251**	**100.0**

The following table sets forth a breakdown of our revenue by geographical markets in absolute amounts and as percentages of the total revenue for the years indicated:

	Year Ended December 31,			
	2024		2025	
	(RMB'000)	*%*	*(RMB'000)*	*%*
Mainland China	–	–	20,247	52.9
United States	33,547	100.0	18,004	47.1
Total	**33,547**	**100.0**	**38,251**	**100.0**

Cost of sales

During the Track Record Period, our cost of sales was primarily related to cost of raw materials, service fees, staff costs in connection with the sales of our pharmaceutical products. In 2024 and 2025, our cost of sales was RMB1.6 million and RMB1.6 million, respectively. In 2024, our cost of sales were attributable to the sales of clinical trial materials provided to Eikon Therapeutics. In 2025, our cost of sales were attributable to raw material procurement, manufacturing expenses, and personnel costs associated with the production of senaparib.

Gross Profit and Gross Profit Margin

In 2024 and 2025, our gross profit was RMB32.0 million and RMB36.7 million, respectively. For the same years, our gross profit margin was 95.4% and 95.9%, respectively.

Other Income and Gains, Net

During the Track Record Period, our other income mainly consisted of (i) bank interest income derived from our bank deposits, (ii) government grants income that we received from the local government authorities to support our R&D activities and business operation, and (iii) investment income on financial assets at fair value through profit or loss. Our other gains mainly consisted of (i) unrealised gains from financial assets at fair value through profit or loss and (ii) net foreign exchange gains, representing the exchange differences of the value of the foreign currency we held against Renminbi resulted from fluctuations in exchange rates. The following table sets forth a breakdown of our other income and gains in absolute amounts and as percentages of the total other income and gains for the years indicated:

	Year Ended December 31,			
	2024		2025	
	(RMB'000)	*%*	*(RMB'000)*	*%*
Other income:				
Bank interest income	7,558	61.1	2,786	33.6
Government grants	824	6.7	1,244	15.0
Investment income on financial assets at fair value through profit or loss	1,829	14.8	4,060	49.0
Others	109	0.9	–	–
Gains:				
Gain on disposal of items of property, plant and equipment	–	–	198	2.4
Unrealised gains from financial assets at fair value through profit or loss	68	0.5	–	–
Foreign exchange gains, net	1,976	16.0	–	–
Total other income and gains	**12,364**	**100.0**	**8,288**	**100.0**

R&D Expenses

During the Track Record Period, our R&D expenses primarily consisted of (i) staff costs, (ii) share-based payments, (iii) clinical service fees, (iv) non-clinical service fees and (v) others. The following table sets forth a breakdown of our R&D expenses in absolute amounts and as percentages of the total R&D expenses for the years indicated:

	Year Ended December 31,			
	2024		2025	
	(RMB'000)	*%*	*(RMB'000)*	*%*
Staff costs	53,222	27.3	51,079	27.8
Share-based payments	2,117	1.1	45,691	24.9
Clinical service fees	88,747	45.5	39,451	21.5
Non-clinical service fees[(1)]	41,824	21.5	39,859	21.7
Others	8,897	4.6	7,594	4.1
Total	**194,807**	**100.0**	**183,674**	**100.0**

Note:

(1) Non-clinical service fees primarily consist of R&D service fees related to clinical trials indirectly, including the expenses of manufacturing of investigational drug candidates, process optimization, preclinical pharmacokinetic studies, and toxicology studies.

In 2024 and 2025, costs and expenses in relation to R&D activities incurred for our Core Product were RMB81.7 million and RMB85.7 million, respectively, accounting for 42.0% and 46.6% of our total costs and expenses in relation to R&D activities for the corresponding years. The following table sets forth a breakdown of our R&D expenses incurred for our Core Product for the years indicated:

	Year Ended December 31,			
	2024		2025	
	(RMB'000)	*%*	*(RMB'000)*	*%*
Staff costs	26,324	32.2	25,000	29.2
Share-based payments	1,046	1.3	22,362	26.1
Clinical service fees	38,040	46.5	26,328	30.7
Non-clinical service fees	10,108	12.4	7,944	9.3
Others	6,223	7.6	4,024	4.7
Total	**81,741**	**100.0**	**85,658**	**100.0**

In 2024 and 2025, our R&D expenses accounted for 81.3% and 68.9% of our total operating expenses (which equals the sum of R&D expenses, administrative expenses and selling and distribution expenses), respectively. The following table sets forth a breakdown of our R&D expenses by each drug candidate and by nature in absolute amounts and as percentages of the total R&D expenses for the years indicated:

	Year Ended December 31,			
	2024		2025	
	(RMB'000)	*%*	*(RMB'000)*	*%*
Senaparib				
Staff costs	26,324	13.5	25,000	13.6
Share-based payments	1,046	0.5	22,362	12.2
Clinical service fees	38,040	19.5	26,328	14.3
Non-clinical service fees	10,108	5.2	7,944	4.3
Others	6,223	3.3	4,024	2.2
Subtotal	81,741	42.0	85,658	46.6

	Year Ended December 31,			
	2024		2025	
	(RMB'000)	*%*	*(RMB'000)*	*%*
IMP1707				
Staff costs	3,567	1.8	3,814	2.1
Share-based payments	142	0.1	3,412	1.9
Clinical service fees	565	0.3	6,117	3.3
Non-clinical service fees	10,630	5.5	1,087	0.6
Others	257	0.1	498	0.3
Subtotal	15,161	7.8	14,928	8.2
IMP1734				
Staff costs	7,082	3.6	5,815	3.2
Share-based payments	281	0.1	5,202	2.8
Clinical service fees	5,548	2.8	4,192	2.3
Non-clinical service fees	195	0.1	1,254	0.7
Others	606	0.3	786	0.4
Subtotal	13,712	6.9	17,249	9.4
IMP7068				
Staff costs	2,471	1.3	231	0.1
Share-based payments	98	0.1	206	0.1
Clinical service fees	25,213	12.9	(4,788)	(2.6)
Non-clinical service fees	3,598	1.8	909	0.5
Others	231	0.1	34	0.0
Subtotal	31,611	16.2	(3,408)	(1.9)
IMP9064				
Staff costs	8,323	4.3	7,396	4.0
Share-based payments	334	0.2	6,617	3.6
Clinical service fees	18,998	9.8	7,562	4.1
Non-clinical service fees	4,503	2.3	680	0.4
Others	837	0.4	1,008	0.5
Subtotal	32,995	17.0	23,263	12.6
Other Drug Candidates				
Staff costs	5,455	2.8	8,823	4.8
Share-based payments	216	0.1	7,892	4.3
Clinical service fees	383	0.2	39	0.0
Non-clinical service fees	12,790	6.6	27,985	15.2
Others	743	0.4	1,245	0.8
Subtotal	19,587	10.1	45,984	25.1
Total	**194,807**	**100.0**	**183,674**	**100.0**

Note:

1. The negative amount of clinical service fees for IMP7068 in 2025 was primarily due to a downward adjustment to previously accrued clinical service costs following the final settlement of the contract with a CRO service provider.

Administrative Expenses

During the Track Record Period, our administrative expenses primarily consisted of (i) staff costs, (ii) share-based payments, (iii) consulting and professional fees, (iv) depreciation and amortization expenses and (v) others. The following table sets forth a breakdown of our administrative expenses in absolute amounts and as percentages of the total administrative expenses for the years indicated:

	Year Ended December 31,			
	2024		2025	
	(RMB'000)	*%*	*(RMB'000)*	*%*
Staff costs	16,644	39.2	19,947	28.8
Share-based payments	5,918	13.9	19,645	28.5
Consulting and professional fees	9,950	23.4	7,118	10.2

	Year Ended December 31,			
	2024		2025	
	(RMB'000)	*%*	*(RMB'000)*	*%*
Depreciation and amortization expenses	5,903	13.9	749	1.1
Others	4,016	9.6	21,676	31.4
Total	**42,431**	**100.0**	**69,135**	**100.0**

Selling and Distribution Expenses

During the Track Record Period, our selling and distribution expenses primarily consisted of (i) staff costs, (ii) share-based payments, (iii) service fees and (iv) others. The following table sets forth a breakdown of our selling and distribution expenses in absolute amounts and as percentages of the total administrative expenses for the years indicated:

	Year Ended December 31,			
	2024		2025	
	(RMB'000)	*%*	*(RMB'000)*	*%*
Staff costs	1,983	79.2	4,943	35.7
Share-based payments	312	12.5	836	6.0
Service fees	48	1.9	7,131	51.5
Others	160	6.4	932	6.8
Total	**2,503**	**100.0**	**13,842**	**100.0**

Finance Costs

During the Track Record Period, our finance costs consisted of (i) interest on redemption liabilities, and (ii) interest on lease liabilities. The following table sets forth a breakdown of our finance costs for the years indicated:

	Year Ended December 31,	
	2024	2025
	(RMB'000)	*(RMB'000)*
Interest on redemption liabilities	55,258	68,516
Interest on lease liabilities	300	147
Total	**55,558**	**68,663**

Other Expenses

During the Track Record Period, our other expenses primarily consisted of the fair value changes related to the variable consideration payable in connection with the receipt of an equity interest in one of our subsidiaries, and net foreign exchange losses. In 2024 and 2025, our other expenses were RMB3.8 million and RMB5.6 million, respectively.

Income Tax Expense

We incurred income tax expense of RMB3.0 thousand and RMB1.0 thousand in 2024 and 2025, respectively. We are subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of our Group are domiciled and operated. Our principal applicable taxes and tax rates are set out below.

Mainland China. Pursuant to the Corporate Income Tax Law of the PRC and the respective regulations (the "CIT Law"), the subsidiaries which operate in mainland China are subject to CIT at a rate of 25% on the taxable income during the Track Record Period. Our Company and Shanghai Impact Therapeutics Co., Ltd., a subsidiary of us in mainland China, is qualified as a high and new technology enterprise and was subject to income tax at a preferential tax rate of 15% from 2025 to 2027. IMPACT Therapeutics (Shanghai), Inc., a subsidiary of us in mainland China, is also qualified as a high and new technology enterprise and was subject to income tax at preferential tax rate of 15% from 2024 to 2026. This qualification is subject to review by the relevant tax authority in the PRC for every three years.

Australia. Our subsidiary incorporated in Australia is subject to Australia company tax at the statutory rate of 25% on the estimated assessable profits arising in Australia during the Track Record Period. No Australia company tax was provided for as the subsidiary did not generate any assessable profits arising in Australia during the Track Record Period.

United States. Our subsidiary incorporated in Delaware, United States, is subject to statutory United States federal corporate income tax at a rate of 21%.

YEAR-TO-YEAR COMPARISON OF RESULTS OF OPERATIONS

Year Ended December 31, 2025 Compared to Year Ended December 31, 2024

Revenue. Our revenue increased from RMB33.5 million in 2024 to RMB38.3 million in 2025, primarily due to an increase in revenue from sales of pharmaceutical products from RMB1.7 million to RMB20.2 million, which was partially offset by an decrease in licensing revenue from RMB31.9 million to RMB18.0 million in relation to our upfront and milestone payments under the Eikon Therapeutics. The sales of pharmaceutical products in 2024 primarily represented the non-recurring sales of clinical trial materials provided to Eikon Therapeutics, while that in 2025 represented revenue generated from the commercial launch of senaparib in China during the same year.

Cost of Sales. Our cost of sales remained stable at RMB1.6 million in 2024 and 2025, respectively.

Gross Profit and Gross Profit Margin. As a result of the cumulative effect of the factors described above, our gross profit increased from RMB32.0 million in 2024 to RMB36.7 million in 2025. Our gross profit margin increased from 95.4% in 2024 to 95.9% in 2025. Movement in gross profit for 2024 was primarily attributable to the collaboration with Eikon Therapeutics, while that for 2025 was primarily driven by the sales of senaparib.

Other Income and Gains, Net. Our other income and gains, net decreased from RMB12.4 million in 2024 to RMB8.3 million in 2025, primarily due to a decrease of RMB4.8 million in bank interest income, partially offset by an increase of RMB2.2 million in investment income on financial assets.

R&D Expenses. Our R&D expenses decreased from RMB194.8 million in 2024 to RMB183.7 million in 2025, primarily due to a decrease of RMB49.3 million in clinical service fees which was mainly attributable to (i) the completion of the primary study of the Phase III registrational trial of senaparib as maintenance treatment following 1L chemotherapy in patients with advanced ovarian cancer (OC) in China, (ii) the completion of the Phase I trial of IMP7068 in patients with recurrent advanced/metastatic solid tumors and (iii) our shift of certain clinical programs towards in-house development, under which clinical management and clinical operational activities previously outsourced to CROs were performed internally, resulting in lower service-related expenditures. We expect that this trend will continue in the future.

Administrative Expenses. Our administrative expenses increased from RMB42.4 million in 2024 to RMB69.1 million in 2025, primarily due to an increase of RMB13.7 million in share-based payments and an increase in other expenses, mainly constituting of listing expenses of RMB17.1 million.

Selling and Distribution Expenses. Our selling and distribution expenses increased from RMB2.5 million in 2024 to RMB13.8 million in 2025, primarily driven by an increase of RMB3.0 million in staff costs and an increase of RMB7.1 million in CSO service fees, both due to the increased marketing activities following the commercial launch of our Core Product, senaparib, in China in 2025.

Finance Costs. Our finance costs increased from RMB55.6 million in 2024 to RMB68.7 million in 2025, primarily due to an increase of RMB13.3 million in interest expenses on redemption liabilities in connection with the ordinary shares with preferred rights issued to our investors.

Other Expenses. Other expenses increased from RMB3.8 million in 2024 to RMB5.6 million in 2025, primarily because we recorded net foreign exchange losses of RMB2.1 million for 2025, as compared to net foreign exchange losses of nil for 2024, as a result of the fluctuation in foreign exchange rates.

Loss for the Year. As a result of the foregoing, we recorded a loss of RMB254.8 million and RMB295.9 million in 2024 and 2025, respectively.

DISCUSSION OF CERTAIN SELECTED ITEMS FROM THE CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

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

	As of December 31,	
	2024	2025
	(RMB'000)	*(RMB'000)*
Non-current assets		
Property, plant and equipment	935	614
Right-of-use assets	8,254	5,341
Other intangible assets	3,504	4,674
Prepayments, other receivables and other assets	1,815	915
Total non-current assets	**14,508**	**11,544**
Current assets		
Inventories	4,351	26,978
Trade receivables	–	7,443
Prepayments, other receivables and other assets	29,844	30,022
Financial assets at fair value through profit or loss	110,068	–
Restricted cash	1	1
Cash and cash equivalents	230,122	258,534
Total current assets	**374,386**	**322,978**
Total assets	**388,894**	**334,522**
Current liabilities		
Trade payables	67,818	49,864
Other payables and accruals	19,226	46,062
Financial liabilities at fair value through profit or loss	687	5,209
Lease liabilities	1,798	3,655
Total current liabilities	**89,529**	**104,790**
Net current assets	**284,857**	**218,188**
Total assets less current liabilities	**299,365**	**229,732**
Non-current liabilities		
Other payables and accruals	91,535	171,698
Lease liabilities	4,987	1,780
Financial liabilities at fair value through profit or loss	35,425	33,921
Redemption liabilities on ordinary shares	911,708	980,224
Total non-current liabilities	**1,043,655**	**1,187,623**
Net liabilities	**(744,290)**	**(957,891)**

	As of December 31,	
	2024	2025
	(RMB'000)	*(RMB'000)*
Equity		
Equity attributable to owners of the parent		
Paid-in capital/share capital	214,866	234,188
Reserves	(959,156)	(1,192,079)
Total deficits	**(744,290)**	**(957,891)**

Property, Plant and Equipment

During the Track Record Period, our property, plant and equipment primarily consisted of leasehold improvements, electronic equipment and others. Our property, plant and equipment decreased from RMB0.9 million as of December 31, 2024 to RMB0.6 million as of December 31, 2025, primarily due to the depreciation of the property, plant and equipment.

Right-of-use Assets

During the Track Record Period, our right-of-use assets represent leases of properties and office premises. Our right-of-use decreased from RMB8.3 million as of December 31, 2024 to RMB5.3 million as of December 31, 2025, primarily due to the depreciation of the right-of-use assets.

Other Intangible Assets

During the Track Record Period, our other intangible assets represent patents, software and others. Our other intangible assets increased from RMB3.5 million as of December 31, 2024 to RMB4.7 million as of December 31, 2025, primarily due to the purchase of new software.

Prepayments, Other Receivables and Other Assets

During the Track Record Period, our prepayments, other receivables and other assets primarily included prepayments, deposits and other receivables, deductible value-added tax and amounts due from a related party. The following table sets forth a breakdown of our prepayments, other receivables and other assets as of the dates indicated:

	As of December 31,	
	2024	2025
	(RMB'000)	*(RMB'000)*
Prepayments	10,497	6,243
Deposits and other receivables	1,516	1,222
Deductible value-added tax	18,573	17,978
Amounts due from a related party[(1)]	1,073	–
Deferred listing expense	–	5,494
Subtotal	**31,659**	**30,937**
Non-current portion	(1,815)	(915)
Total current portion	**29,844**	**30,022**

Note:

(1) Amounts due from a related party are non-trade in nature and were settled prior to the Listing.

Our prepayments, other receivables and other assets decreased from RMB31.7 million to RMB30.9 million as of December 31, 2025. The level of our prepayments, other receivables and other assets primarily depends on our business operation. As of March 31, 2026, approximately RMB6.4 million, representing 20.8% of our prepayments, other receivables and other assets as of December 31, 2025, had been subsequently settled.

Inventories

During the Track Record Period, our inventories mainly included raw materials, goods in process and finished goods. The following table sets forth the details of our inventories as of the dates indicated:

	As of December 31,	
	2024	**2025**
	(RMB'000)	*(RMB'000)*
Raw materials	3,401	6,519
Goods in process	620	7,395
Finished goods	330	13,064
Total	**4,351**	**26,978**

Our inventories amounted to RMB4.4 million as of December 31, 2024 due to the preparation of the commercial launch of senaparib. Our inventories increased from RMB4.4 million as of December 31, 2024 to RMB27.0 million as of December 31, 2025, as we obtained the marketing approval of senaparib in 2025 and build up inventory. The following table sets forth an aging analysis of our inventories as of the dates indicated:

	As of December 31,	
	2024	**2025**
	(RMB'000)	*(RMB'000)*
Within one year	4,351	26,978

As of March 31, 2026, approximately RMB6.6 million, representing 24.4% of our inventories as of December 31, 2025, had been subsequently utilized or sold.

We believe we are generally not subject to any material recoverability issue with our inventories and no provision for inventories was recorded during the Track Record Period. Our inventories are stated at the lower of cost and net realizable value. Net realizable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal. As of December 31, 2025, net realizable value exceeds inventory cost.

Our inventories consist of raw materials, goods in progress and finished goods which are maintained as strategic stock to support commercialization activities. For senaparib's inclusion in the NRDL, we have initiated gradual scaling of inventory preparations in advance, anticipating an increase in utilization. As of December 31, 2025, no inventory items were identified as approaching their respective expiration dates, and we anticipate all inventories will be fully consumed before expiration in the ordinary course of business.

Considering the relatively low subsequent utilization of inventories, we have implemented stringent inventory control system to closely monitor and manage our inventory turnover. Specifically, we have appointed dedicated personnel responsible for monitoring expiration dates and utilization of our inventories to identify obsolete and near-expiry inventories, if any, so that we can take prompt remedial measures and adjust our procurement plan accordingly. We apply a consistent and prudent inventory assessment policy, including regular reviews for impairment indicators.

Trade Receivables

During the Track Record Period, our trade receivables consisted of receivables from our customers for payment obligations set out in the relevant agreements, primarily included trade receivables from our customers as of the balance sheet dates. Our trade receivables were increased from nil as of December 31, 2024 to RMB7.4 million as of December 31, 2025, primarily because we commenced the commercialization and sales of senaparib in 2025 and received payments from our customers. As of March 31, 2026, approximately RMB7.4 million, representing 100.0% of our trade receivables as of December 31, 2025 had been subsequently settled.

Financial Assets at Fair Value through Profit or Loss

Our financial assets at fair value through profit or loss represented wealth management products issued by banks, with expected return rates from 0.65% to 2.60% per annum. Our financial assets at fair value through profit or loss decreased from RMB110.1 million as of December 31, 2024 to nil as of December 31, 2025. The changes in our financial assets at fair value through profit or loss were primarily because we adjusted our investment amounts in wealth management products due to changes in the interest rates of bank deposits and investment return rates of wealth management products.

We currently only invest in low-risk financial products, specifically principal-protected structured deposits. We have established treasury management policy to standardize the types of financial products and their purchase procedures. In practice, investment transactions are initiated by the finance department, reviewed and approved by the head of the finance department, and executed accordingly. Such transactions do not require board-level approval.

According to the Rules of Procedure for the Board, any future significant transactions — including external investments, asset acquisitions or disposals, asset pledges, external guarantees, and entrusted wealth management — will require prior approval by the Board when such transactions meet specified thresholds. For certain exceptional matters, approval from the Shareholders' Meeting is also required. Our investments classified as financial assets measured at fair value through profit or loss will comply with Chapter 14 of the Listing Rules after the Listing.

Cash and Cash Equivalents and Restricted Cash

During the Track Record Period, our cash and cash equivalents primarily consisted of cash at banks, denominated primarily in Renminbi, U.S. dollar and Australian dollar, and our short-term deposits with a maturity of generally within three months held in designated bank accounts. The following table sets forth the details of our cash and cash equivalents and restricted cash as of the dates indicated:

	As of December 31,	
	2024	2025
	(RMB'000)	*(RMB'000)*
Cash and bank balances	230,123	258,535
Less: Restricted cash	1	1
Cash and cash equivalents	230,122	258,534
Denominated in RMB	153,688	182,971
Denominated in USD	76,379	75,461
Denominated in AUD	56	103
Cash and bank balances	**230,123**	**258,535**

Our cash and cash equivalents increased from RMB230.1 million as of December 31, 2024 to RMB258.5 million as of December 31, 2025, primarily due to an increase of cash and bank balance of RMB28.4 million.

Trade Payables

During the Track Record Period, our trade payables mainly consisted of payables in relation to our R&D activities, purchase of materials and production of our drugs. Our trade payables decreased from RMB67.8 million as of December 31, 2024 to RMB49.9 million as of December 31, 2025, primarily due to a decrease in service fees payable to our third-party service providers.

The following table sets forth an aging analysis of our trade payables as of the dates indicated:

	As of December 31,	
	2024	2025
	(RMB'000)	*(RMB'000)*
Within 3 months	61,973	49,864
3 months to 1 year	5,845	–
Total	67,818	49,864

As of March 31, 2026, approximately RMB49.5 million, representing 99.2% of our trade payables as of December 31, 2025, had been subsequently settled.

Other Payables and Accruals

During the Track Record Period, our other payables and accruals mainly consisted of (i) consideration payable arising from the receipt in equity interests from the non-controlling interests, (ii) advance receipts for exclusive commercialization rights, (iii) salary and welfare payable, (iv) other payables and (v) other tax payables. The following table sets forth a breakdown of our other payables and accruals as of the dates indicated:

	As of December 31,	
	2024	2025
	(RMB'000)	*(RMB'000)*
Non-current:		
Advance receipts for exclusive commercialization rights	91,535	171,698
Current:		
Salary and welfare payables	10,061	9,245
Contract liabilities	–	854
Other payables	5,620	5,388
Other tax payables	740	1,007
Accrued listing expenses	–	5,154
Advance receipts for exclusive commercialization rights	2,805	24,189
Consideration payable arising from the acquisition in equity interests from the non-controlling interests	–	225
Total	**110,761**	**217,760**

Our current other payables and accruals amounted to RMB19.2 million and RMB46.1 million as of December 31, 2024 and 2025, respectively. Our non-current other payables and accruals increased from RMB91.5 million as of December 31, 2024 to RMB171.7 million as of 2025, primarily driven by the increase in advance receipts for exclusive sales service rights in connection with our collaboration with Zhongmei Huadong based on a collaboration agreement entered into in December 2023. According to the terms of the agreement, Huadong Medicine was granted 15-year exclusive sales service rights for senaparib in Mainland China, while we retain responsibility for research and development, regulatory matters, product supply, and distribution of senaparib and are entitled to receive upfront and milestone payments for this exclusive collaboration. In 2024, Zhongmei Huadong made an upfront payment of

RMB100.0 million to us. In 2025, we received additional milestone payments of RMB110.0 million from Zhongmei Huadong. As of March 31, 2026, approximately RMB29.3 million, representing 13.5% of our other payables and accruals as of December 31, 2025, had been subsequently settled.

Financial Liabilities at Fair Value through Profit or Loss

During the Track Record Period, our financial liabilities at fair value through profit or loss consisted of financial liabilities designated upon initial recognition as at fair value through profit or loss. We have designated our variable consideration payable arising from the receipt of equity interests from the non-controlling interests as financial liabilities at fair value through profit or loss during the Track Record Period. We recorded financial liabilities at fair value through profit or loss of RMB36.1 million and RMB39.1 million as of December 31, 2024 and 2025, respectively. For details, see Note 24 to the Accountants' Report set out in Appendix I to this prospectus.

LIQUIDITY AND CAPITAL RESOURCES

Our primary uses of cash during the Track Record Period were to fund the R&D of our Core Product and other pipeline products. During the Track Record Period, we generated cash inflow from our out-licensing and collaboration agreement and our sales of pharmaceutical products. As of March 31, 2026, being the latest practicable date for determining our indebtedness, we had cash and cash equivalents and financial assets at fair value through profit or loss of RMB284.4 million.

Current Assets and Liabilities

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

	As of December 31,		As of March 31,
	2024	2025	2026
	(RMB'000)	*(RMB'000)*	*(RMB'000) (unaudited)*
Current assets			
Inventories	4,351	26,978	29,817
Trade receivables	–	7,443	16,322
Prepayments, other receivables and other assets	29,844	30,022	26,551
Financial assets at fair value through profit and loss	110,068	–	–
Restricted cash	1	1	1
Cash and cash equivalents	230,122	258,534	305,882
Total current assets	**374,386**	**322,978**	**378,573**
Current liabilities			
Trade payables	67,818	49,864	61,312
Other payables and accruals	19,226	46,062	53,177
Financial liabilities at fair value through profit or loss	687	5,209	7,929
Lease liabilities	1,798	3,655	3,226
Total current liabilities	**89,529**	**104,790**	**125,644**
Net current assets	**284,857**	**218,188**	**252,929**

We recorded net current assets as of December 31, 2024 and 2025 and March 31, 2026 primarily because we had prepayments, other receivables and other assets of RMB29.8 million, RMB30.0 million and RMB26.6 million as of December 31, 2024 and 2025 and March 31, 2026. We recorded cash and cash equivalents and financial assets at fair value through profit and loss of RMB340.2 million, RMB258.5 million and RMB305.9 million as of December 31, 2024 and 2025 and March 31, 2026, respectively, which was partially offset by other payables and accruals of RMB19.2 million, RMB46.1 million and RMB41.2 million as of the same dates. We expect to continue to incur significant expenses for the foreseeable future as we advance the development of our drug candidates, which will be funded by a combination of our cash on hand, sales of pharmaceutical products, our income from out-licensing and collaboration agreement, and proceeds from the Global Offering.

Cash Flows

The following table sets forth a summary of our cash flows for the years indicated:

	Year Ended December 31,	
	2024	**2025**
	(RMB'000)	*(RMB'000)*
Net cash generated used in operating activities	(81,311)	(95,880)
Net cash generated (used in)/from investing activities	(109,854)	112,816
Net cash generated from financing activities	148,332	13,469
Net (decrease)/increase in cash and cash equivalents	(42,833)	30,405
Effect of foreign exchange rate changes, net	1,637	(1,993)
Cash and cash equivalents at beginning of the year	271,318	230,122
Cash and cash equivalents at end of the year	**230,122**	**258,534**

Net Cash Generated Used in Operating Activities

In 2025, our net cash used in operating activities was RMB95.9 million, which was primarily attributable to a loss before tax of RMB295.9 million, adjusted for non-cash and non-operating items. Adjustments for such non-cash and non-operating items primarily included (i) positive adjustments, which primarily included finance costs of RMB68.7 million, equity-settled share-based payment expense of RMB62.8 million and increase in other payables and accruals of RMB105.5 million, and (ii) negative adjustments, which primarily included an increase in inventories of RMB22.6 million and a decrease in trade payables of RMB18.0 million.

In 2024, our net cash used in operating activities was RMB81.3 million, which was primarily attributable to a loss before tax of RMB254.8 million, adjusted for non-cash and non-operating items. Adjustments for such non-cash and non-operating items primarily included (i) positive adjustments, which primarily included finance costs of RMB55.6 million and an increase in other payables and accruals of RMB97.7 million, and (ii) negative adjustments, which primarily included an increase in inventories of RMB4.4 million.

Net Cash Generated (Used in)/from Investing Activities

In 2025, our net cash generated from investing activities was RMB112.8 million, which was mainly due to redemption of financial assets at fair value through profit or loss of RMB2,001.1 million, partially offset by purchase of financial assets at fair value through profit or loss of RMB1,887.0 million.

In 2024, our net cash used in investing activities was RMB109.9 million, which was mainly due to purchase of financial assets at fair value through profit or loss of RMB555.0 million, partially offset by redemption of financial assets at fair value through profit or loss of RMB446.8 million.

Net Cash Generated from Financing Activities

In 2025, our net cash generated from financing activities was RMB13.5 million, which was mainly due to proceeds from the issuance of shares of RMB19.5 million.

In 2024, our net cash generated from financing activities was RMB148.3 million, which was mainly due to proceeds from the issuance of shares of RMB454.3 million, partially offset by receipt of non-controlling interests of RMB300.0 million.

CASH OPERATING COSTS

The following table sets forth key information relating to our cash operating costs for the years indicated:

	Year Ended December 31,	
	2024	2025
	(RMB'000)	*(RMB'000)*
R&D costs for our Core Product		
Staff costs	28,745	28,341
Clinical service fees	53,948	23,499
Non-clinical service fees	19,780	5,426
Others	3,351	2,717
Subtotal	105,824	59,983
R&D costs for other drug candidates		
Staff costs	28,666	29,568
Clinical service fees	22,094	37,713
Non-clinical service fees	31,639	30,716
Others	3,918	3,691
Subtotal	86,317	101,688
Other costs		
Staff costs	14,812	19,179
Sales service fees	–	4,177
Direct production costs	7,335	21,570
Non-income taxes and governmental charges	308	1,120
Others	14,161	30,508
Total other costs	**36,616**	**76,554**
Total cash operating costs	**228,757**	**238,225**

WORKING CAPITAL CONFIRMATION

Our Directors are of the opinion that, taking into account the financial resources available to our Group, including cash and cash equivalents and the estimated net proceeds from the Listing, we have sufficient working capital to cover at least 125% of our costs, including R&D expenses, administrative expenses and selling and distribution expenses, for at least the next 12 months from the expected date of this prospectus. Our cash burn rate refers to the average monthly amount of (i) net cash used in operating activities, (ii) lease payments, and (iii) capital expenditures. We had cash and cash equivalents of RMB258.5 million as of December 31, 2025. We estimate that we will receive net proceeds of approximately HKD741.5 million, equivalent to RMB650.0 million, assuming no over-allotment option are exercised and assuming an Offer Price of HK$19.75 per Offer Share, being the low-end of the indicative Offer Price range in this prospectus. If we take into account the estimated net proceeds from the Listing, assuming an average monthly cash burn rate going forward of approximately 2.7 times the level observed for the years ended December 31, 2024 and December 31, 2025, and for the one month ended January 31, 2026, we estimate that we will be able to maintain our financial viability for 55 months, or if we do not take into account the estimated net proceeds from the Listing, we estimate that we will be able to maintain our financial viability for 15 months assuming that there is no cash outflow arising from financial liabilities related to redemption rights under this circumstance. We will continue to monitor our cash flows from operations closely and expect to raise additional financing.

INDEBTEDNESS

During the Track Record Period, we had indebtedness in the form of lease liabilities, financial liabilities at fair value through profit or loss and redemption liabilities on ordinary shares. The following table sets forth a breakdown of our indebtedness as of the dates indicated:

	As of December 31,		As of March 31,
	2024	2025	2026
	(RMB'000)	*(RMB'000)*	*(RMB'000) (unaudited)*
Current			
Lease liabilities	1,798	3,655	3,226
Financial liabilities at fair value through profit or loss	687	5,209	7,929
Non-current			
Lease liabilities	4,987	1,780	1,414
Financial liabilities at fair value through profit or loss	35,425	33,921	31,588
Redemption liabilities on ordinary shares	911,708	980,224	997,119
Total	**954,605**	**1,024,789**	**1,041,276**

Lease Liabilities

Our lease liabilities primarily comprise leases of properties and office premises. As of December 31, 2024 and 2025 and March 31, 2026, we had a total of current and non-current lease liabilities of RMB6.8 million, RMB5.4 million and RMB4.6 million, respectively. The following table sets forth our lease liabilities as of the dates indicated:

	As of December 31,		As of March 31,
	2024	2025	2026
	(RMB'000)	*(RMB'000)*	*(RMB'000) (unaudited)*
Lease liabilities:			
Current	1,798	3,655	3,226
Non-current	4,987	1,780	1,414
Total	**6,785**	**5,435**	**4,640**

Financial Liabilities at Fair Value through Profit or Loss

As of December 31, 2024 and 2025 and March 31, 2026, we had financial liabilities at fair value through profit or loss of RMB36.1 million, RMB39.1 million and RMB39.5 million. For details of our financial liabilities at fair value through profit or loss, see "— Discussion of Certain Selected Items from the Consolidated Statements of Financial Position — Financial Liabilities at Fair Value through Profit or Loss."

Redemption Liabilities on Ordinary Shares

The following table sets forth our redemption liabilities on ordinary shares as of the dates indicated:

	As of December 31,		As of March 31
	2024	2025	2026
	(RMB'000)	*(RMB'000)*	*(RMB'000) (unaudited)*
Series D	393,816	393,816	393,816
Series D+	322,573	322,573	322,573
Series D++	140,061	140,061	140,061
Interest payable related to redemption liabilities	55,258	123,774	140,669
Total	**911,708**	**980,224**	**997,119**

The movements of the redemption liabilities on equity shares included in financial liabilities at amortised cost as of December 31, 2024 and 2025 and March 31, 2026 are set out below:

	As of December 31,		As of March 31
	2024	2025	2026
	(RMB'000)	*(RMB'000)*	*(RMB'000) (unaudited)*
At beginning of the year	–	911,708	980,224
Recognition of redemption liabilities	856,450	–	–
Interest expense	55,258	68,516	16,895
At end of the year	**911,708**	**980,224**	**997,119**

Indebtedness Statement

Except as discussed above, we did not have any other material mortgages, charges, debentures, loan capital, debt securities, loans, bank overdrafts or other similar indebtedness, finance lease or hire purchase commitments, liabilities under acceptances (other than normal trade bills), acceptance credits, which are either guaranteed, unguaranteed, secured or unsecured, or guarantees or other contingent liabilities as of the Latest Practicable Date. Our Directors confirm that our Group did not experience any difficulty in obtaining bank loans and other borrowings, default in payment of bank loans and other borrowings or material breach of covenants during the Track Record Period and up to the Latest Practicable Date. As of the Latest Practicable Date, we didn't have unutilized banking facilities. Our Directors confirm that there have been no material changes in our indebtedness since March 31, 2026 up to the date of this prospectus.

CAPITAL EXPENDITURES

In 2024 and 2025, we incurred capital expenditures of RMB1.7 million and RMB1.5 million, respectively, in connection with the purchase of property, plant and equipment for our business operation. We plan to fund our future capital expenditures primarily with our cash on hand, our income from sales of pharmaceutical products, out-licensing and collaboration agreement, and net proceeds from the Global Offering. See the section "Future Plans and Use of Proceeds" in the prospectus for more details. We may reallocate the funds to be utilized on capital expenditures based on our ongoing business needs.

CAPITAL COMMITMENTS

As of December 31, 2024 and 2025, we did not have any capital commitment.

CONTINGENT LIABILITIES

As of December 31, 2024 and 2025, we did not have any contingent liabilities. As of the Latest Practicable Date, there had been no material changes or arrangements to our contingent liabilities.

OFF-BALANCE SHEET COMMITMENTS AND ARRANGEMENTS

As of the Latest Practicable Date, we had not entered into any off-balance sheet transactions.

RELATED PARTY TRANSACTIONS

During the Track Record Period, we entered into certain transactions with our related parties. For details, see Note 31 to the Accountants' Report set out in Appendix I to this prospectus. Our Directors confirm that each of the significant related party transactions during the Track Record Period was conducted on an arm's length basis, and would not distort our results of operations over the Track Record Period or make our historical results not reflective of our future performance.

KEY FINANCIAL RATIO

The following table sets forth our key financial ratio as of the dates indicated:

	As of December 31,	
	2024	2025
Current ratio[(1)]	4.2	3.1

Note:

(1) Current ratio is calculated as total current assets divided by total current liabilities as of the dates indicated.

MARKET RISK DISCLOSURE

The risks associated with our financial instruments primarily include foreign currency risk, credit risk and liquidity risk. Our management manages these exposures to ensure appropriate measures are implemented on a timely and effective manner. See Note 35 to the Accountants' Report set out in Appendix I to this prospectus for more details.

Foreign Currency Risk

Certain of our cash and bank balance are denominated in foreign currency of respective group entities which expose us to foreign currency risk. We did not have a foreign currency hedging policy against our exposure to currency risk during the Track Record Period and up to the Latest Practicable Date. However, our management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise. See Note 35 to the Accountants' Report set out in Appendix I to this prospectus for more details.

Credit Risk

The carrying amounts of cash and bank balances, trade receivables, prepayments, other receivables and other assets included in the consolidated statements of financial position represent our maximum exposure to credit risk in relation to our financial assets. We trade only with recognized and creditworthy third parties. It is our policy that all customers who wish to trade on credit terms are subject to credit verification procedures. Receivable balances are monitored on an ongoing basis, and we believe that our exposure to bad debts is not significant. Our Directors believe that there is no material credit risk inherent in our outstanding balance of other receivables. See Note 35 to the Accountants' Report set out in Appendix I to this prospectus for more details.

Liquidity Risk

We monitor and maintain a level of cash and cash equivalents deemed adequate by our management to finance the operations and mitigate the effects of fluctuations in cash flows. Our Directors are satisfied that we will have sufficient financial resources to meet our financial obligations as they fall due and to sustain our operations for the foreseeable future. See Note 35 to the Accountants' Report set out in Appendix I to this prospectus for more details.

DIVIDEND

We do not currently have a formal dividend policy or a pre-determined dividend payout ratio. Investors should not purchase our ordinary shares with the expectation of receiving cash dividends. Any future determination to pay dividends will be made at the discretion of our Directors and may be based on a number of factors, including our future operations and earnings, capital requirements and surplus, general financial condition, contractual restrictions and other factors that our Directors may deem relevant. Regulations in the PRC currently permit payment of dividends of a PRC company only out of accumulated distributable after-tax profits less any recovery of accumulated losses and appropriations to statutory and other reserves that we are required to make, as determined in accordance with its articles of association and the accounting standards and regulations in China.

Taking into account the aforesaid, as advised by our PRC Legal Advisor, we may not have sufficient or any distributable profits to make dividend distributions to our Shareholders in a given year, in view of our accumulated losses, or even if we become profitable, as we will only be able to declare or pay dividends out of our distributable profits until (i) the accumulated losses are covered by our after-tax profits, and (ii) sufficient statutory and other reserves are drawn in accordance with the relevant laws, regulations and our constitutional documents. In light of our accumulated losses as disclosed in this prospectus, it is unlikely that we will be eligible to pay dividends out of our profits in the foreseeable future.

DISTRIBUTABLE RESERVES

As of December 31, 2025, we did not have any distributable reserves.

LISTING EXPENSE

Listing expenses to be borne by us are estimated to be approximately HK$89.9 million (including underwriting commission, assuming an Offer Price of HK$20.75 per Share, being the mid-point of the indicative Offer Price range of HK$19.75 to HK$21.75 per Share), which represent 10.3% of the gross proceeds from the Global Offering, assuming no Shares are issued pursuant to the Over-allotment Option. The above listing expenses are comprised of (i) underwriting-related expenses of HK$40.1 million, and (ii) non-underwriting-related expenses of HK$49.8 million, including (a) the Joint Sponsors' expenses of HK$7.8 million, (b) the legal advisors' expenses of HK$29.1 million, (c) the reporting accountants' expenses of HK$4.3 million, and (d) other fees and expenses of HK$8.6 million. During the Track Record Period, we incurred listing expenses of HK$25.8 million, HK$19.5 million of which was charged to our consolidated statements of profit or loss, and HK$6.3 million of which was attributable to the issue of Shares and will be deducted from equity. We expect to incur additional listing expenses of approximately HK$64.1 million after the Track Record Period, approximately HK$22.6 million of which is expected to be charged to our consolidated statements of profit or loss, and approximately HK$41.5 million of which is attributable to the issue of Shares and will be deducted from equity upon Listing. The listing expenses above are the latest practicable estimate for reference only, and the actual amount may differ from this estimate.

UNAUDITED PRO FORMA STATEMENT OF ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS

The following unaudited pro forma statement of adjusted consolidated net tangible assets of our Group prepared in accordance with Rule 4.29 of the Listing Rules is set out below to illustrate the effect of the Global Offering on the consolidated net tangible assets of our Group attributable to our owners as of December 31, 2025 as if the Global Offering had taken place on such date. The unaudited pro forma statement of adjusted consolidated net tangible assets has been prepared for illustrative purposes only and because of its hypothetical nature, it may not give a true and fair picture of the consolidated net tangible assets of our Group attributable to our owners as of December 31, 2025 or at any further date following the Global Offering. See "Appendix II Unaudited Pro Forma Financial Information."

NO MATERIAL ADVERSE CHANGE

Our Directors confirm that, there has been no material adverse change in our financial or trading position prospects since December 31, 2025 and up to the date of this prospectus and there is no event since December 31, 2025 which would materially affect the information shown in our consolidated financial statements included in the Accountants' Report set out in Appendix I to this prospectus.

DISCLOSURE UNDER RULES 13.13 TO 13.19 OF THE LISTING RULES

Our Directors confirm that, except for the amounts due from related parties as disclosed in this section, as of the Latest Practicable Date, there was no circumstance that would give rise to a disclosure requirement under Rules 13.13 to 13.19 of the Listing Rules.

BEFORE THE COMPLETION OF THE GLOBAL OFFERING

As of the Latest Practicable Date, the registered capital of our Company was RMB234,188,130 divided into 234,188,130 Unlisted Shares with a nominal value of RMB1.00 each.

UPON THE COMPLETION OF THE GLOBAL OFFERING

Immediately following the completion of the Global Offering and the conversion of certain Unlisted Shares into H Shares, assuming that the Over-allotment Option is not exercised, the share capital of our Company will be as follows:

Description of Shares	Number of Shares	Approximate percentage of our share capital
		(%)
Unlisted Shares in issue	–	–
H Shares converted from Unlisted Shares	234,188,130	84.80
H Shares to be issued pursuant to the Global Offering	41,977,000	15.20
Total	**276,165,130**	**100.00**

Immediately following the completion of the Global Offering and the conversion of certain Unlisted Shares into H Shares, assuming that the Over-allotment Option is fully exercised, the share capital of our Company will be as follows:

Description of Shares	Number of Shares	Approximate percentage of our share capital
		(%)
Unlisted Shares in issue	–	–
H Shares converted from Unlisted Shares	234,188,130	82.91
H Shares to be issued pursuant to the Global Offering	48,273,400	17.09
Total	**282,461,530**	**100.00**

RANKING

Upon the completion of the Global Offering and the conversion of certain Unlisted Shares into H Shares, the Shares will consist of Unlisted Shares and H Shares. H Shares and Unlisted Shares are all ordinary Shares in the share capital of our Company. However, apart from certain qualified domestic institutional investors in the PRC, the qualified PRC investors under the Shanghai — Hong Kong Stock Connect or the Shenzhen — Hong Kong Stock Connect and other persons who are entitled to hold our H Shares pursuant to relevant PRC laws and regulations or upon approvals of any competent authorities, H Shares generally cannot be subscribed for by or traded between legal or natural persons of the PRC.

Unlisted Shares and H Shares will rank *pari passu* with each other in all respects and, in particular, will rank equally for all dividends or distributions declared, paid or made after the date of this prospectus. All dividends in respect of the H Shares are to be paid by us in Hong Kong dollars or in the form of H Shares.

CONVERSION OF UNLISTED SHARES INTO H SHARES

According to the regulations issued by the CSRC, the holders of Unlisted Shares may, at their own option, authorize our Company to apply to the CSRC for conversion of their respective Unlisted Shares into H Shares, and such converted Shares may be listed and traded on an overseas stock exchange provided that the required filings with the CSRC for the conversion, listing and trading of such converted Shares have been completed. Additionally, such conversion, trading and listing shall meet applicable

requirement of internal approval process and in all respects comply with the regulations prescribed by the securities regulatory authorities of the State Council and the regulations, requirements and procedures prescribed by the relevant overseas stock exchange.

If any Unlisted Shares are to be converted, listed and traded as H Shares on the Stock Exchange, the filings with the relevant PRC regulatory authorities, including the CSRC, and the approval of the Stock Exchange are necessary for such conversion. Based on the procedures for the conversion of Unlisted Shares into H Shares as set forth below, we will apply for the listing of all of the Unlisted Shares on the Stock Exchange as H Shares in advance of any proposed conversion after the Global Offering to ensure that the conversion process can be completed promptly upon notice to the Stock Exchange and delivery of Shares for entry in the H Share register of members.

After all the requisite filings have been completed and approvals have been obtained, the relevant Unlisted Shares will be withdrawn from the Unlisted Share register of members, and our Company will re-register such Shares on the H Share register of members maintained in Hong Kong and instruct the H Share Registrar to issue H Share certificates. Registration on the H Share register of members of our Company will be on the conditions that (i) the H Share Registrar lodges with the Stock Exchange a letter confirming the entry of the relevant H Shares on the H Share register of members and the due dispatch of H Share certificates, and (ii) the admission of the H Shares to be traded on the Stock Exchange complies with the Listing Rules and the General Rules of HKSCC and the HKSCC Operational Procedures in force from time to time. Until the converted Shares are re-registered in the H Share register of members of our Company, such Shares would not be listed as H Shares. For details of our existing Shareholders' proposed conversion of Unlisted Shares into H Shares, see "History, Development and Corporate Structure — Capitalization."

TRANSFER OF SHARES ISSUED PRIOR TO THE GLOBAL OFFERING

Pursuant to the PRC Company Law, our Shares issued prior to the Listing shall not be transferred within one year from the Listing Date.

Shares transferred by our Directors and senior management each year during their term of office shall not exceed 25% of their total respective shareholdings in our Company unless otherwise permitted by applicable laws and regulations. The Shares that the aforementioned persons hold in our Company cannot be transferred within half a year after they leave their positions as Directors or senior management in our Company.

See "Underwriting — Underwriting Arrangements — Hong Kong Public Offering — Undertakings pursuant to the Hong Kong Underwriting Agreement" for details of the lock-up undertakings.

REGISTRATION OF SHARES NOT LISTED ON OVERSEAS STOCK EXCHANGE

According to the Notice on Adjustment of Business Acceptance of Registration and Depository of Non-Overseas Listed Shares of Overseas Listed Companies of China Securities Depositary and Clearing Corporation Limited (《中國證券登記結算有限責任公司關於境外上市公司非境外上市股份登記存管業務受理調整的通知》) and the Guide to the Program for "Full Circulation" of H shares of Shenzhen Branch of China Securities Depositary and Clearing Corporation Limited (《中國證券登記結算有限責任公司深圳分公司H股"全流通"業務指南》), our Company is required to register and deposit our Shares that are not listed on the overseas stock exchange with the Shenzhen Branch of the CSDC after the Listing.

SHAREHOLDERS' MEETING

For details of circumstances under which our Shareholders' meeting is required, see "Appendix III — Summary of Articles of Association."

GENERAL MANDATE TO ISSUE SHARES AND SELL AND/OR TRANSFER TREASURY SHARES

Subject to the completion of the Global Offering, pursuant to the Shareholder resolutions of our Company, our Board has been granted a general mandate to issue Shares and sell and/or transfer treasury Shares. See "Appendix IV — Statutory and General Information — A. Further Information about Our Group — 4. Resolutions of Our Shareholders."

EMPLOYEE INCENTIVE SCHEME

We adopted the Employee Incentive Scheme in January 26, 2025. For further information regarding the terms and information of the participants of the Employee Incentive Scheme, see "History, Development and Corporate Structure — Employee Incentive Scheme" and "Appendix IV — Statutory and General Information — D. Employee Incentive Scheme."

So far as our Directors are aware, immediately following the completion of the Global Offering (assuming that the Over-allotment Option is not exercised) and the conversion of Unlisted Shares to H Shares, the following persons will have interests and/or short positions in the Shares or underlying Shares of our Company which would fall to be disclosed to our Company pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, or will be, directly or indirectly, interested in 10% or more of the nominal value of any class of our share capital carrying rights to vote in all circumstances at general meetings of our Company.

		As of the Latest Practicable Date		Immediately following the completion of the Global Offering		
Shareholder	**Nature of interest**	**Number and description of Shares[1]**	**Approximate percentage of interest in the total share capital of our Company**	**Number and description of Shares**	**Approximate percentage of interest in the Unlisted Shares/H Shares[2]**	**Approximate percentage of interest in the total share capital of our Company[2]**
			(%)		*(%)*	*(%)*
Dr. Yi SHI[3]	Interest in controlled corporations	36,583,060 Unlisted Shares	15.62	38,470,660 H Shares	13.93	13.93
Shanghai Liyi Investment Management Partnership (LP) (上海禮頤投資管理合夥企業(有限合夥))[4]	Interest in controlled corporations	16,930,352 Unlisted Shares	7.23	16,930,352 H Shares	6.13	6.13
Shanghai Liyao Investment Management Co., Ltd. (上海禮曜投資管理有限公司)[4]	Interest in controlled corporations	32,563,765 Unlisted Shares	13.91	32,563,765 H Shares	11.79	11.79
Dr. Fei CHEN[4]	Interest in controlled corporations	32,563,765 Unlisted Shares	13.91	32,563,765 H Shares	11.79	11.79
Decheng IMPACT Limited [5]	Beneficial owner	23,559,685 Unlisted Shares	10.06	23,559,685 H Shares	8.53	8.53
Decheng Capital China Life Sciences USD Fund III, L.P. [5]	Interest in controlled corporations	23,559,685 Unlisted Shares	10.06	23,559,685 H Shares	8.53	8.53
Decheng Capital Management III (Cayman), LLC [5]	Interest in controlled corporations	23,559,685 Unlisted Shares	10.06	23,559,685 H Shares	8.53	8.53
Dr. Xiangmin Cui[5]	Interest in controlled corporations	23,559,685 Unlisted Shares	10.06	23,559,685 H Shares	8.53	8.53
Guangxi Tencent Venture Investment Co., Ltd. (廣西騰訊創業投資有限公司)	Beneficial owner	15,593,533 Unlisted Shares	6.66	15,593,533 H Shares	5.65	5.65
Shenzhen Tencent Insight Investment Co., Ltd. (深圳市騰訊睿見投資有限公司)[6]	Interest in controlled corporations	15,593,533 Unlisted Shares	6.66	15,593,533 H Shares	5.65	5.65
Tencent Ruitou Enterprise Management Co., Ltd. (深圳市騰訊睿投企業管理有限公司)	Interest in controlled corporations	15,593,533 Unlisted Shares	6.66	15,593,533 H Shares	5.65	5.65
Tencent Holdings Limited[6]	Interest in controlled corporations	15,593,533 Unlisted Shares	6.66	19,365,333 H Shares[6]	7.01	7.01

Notes:

(1) For the avoidance of doubt, both Unlisted Shares and H Shares are ordinary Shares in the share capital of our Company, and are considered as one class of Shares.

(2) The calculation is based on: (i) the total number of 276,165,130 H Shares in issue immediately following the completion of the Global Offering since all the 234,188,130 Unlisted Shares will be converted into H Shares and 41,977,000 H Shares will be issued pursuant to the Global Offering, and (ii) the assumption that the Over-allotment Option is not exercised.

(3) LAV Enterprise Hong Kong Limited ("LAV Enterprise") holds 14,220,861 Shares; LAV Innovation (Hong Kong) Co., Limited ("LAV Innovation") holds 8,789,975 Shares; LAV Integra Limited ("LAV Integra") holds 6,846,397 Shares; LAV Impetus Limited ("LAV Impetus") holds 6,725,827 Shares; and 1,887,600 Shares (calculated based on the Offer price of HK$20.75, being the mid-point of the indicative Offer Price range) to subscribed by LAV Star Limited and LAV Star Opportunities Limited, close associates of LAV Fund VI Opportunities, L.P. ("LAV VI Opportunities"), as cornerstone investors.

LAV Innovation is wholly owned by Lilly Asia Ventures Fund II, L.P. ("LAV II"), the general partner of which is Lilly Asia Ventures Fund GP, L.P., whose general partner is LAV Corporate GP, Ltd., a Cayman exempted company wholly-owned by Dr. Yi SHI ("Dr. Shi").

LAV Enterprise is wholly owned by LAV Biosciences Fund IV, L.P. ("LAV IV"). The general partner of LAV IV is LAV GP IV, L.P., whose general partner is LAV Corporate IV GP, Ltd., a Cayman exempted company wholly owned by Dr. Shi.

LAV Integra is wholly owned by LAV Biosciences Fund V, L.P. ("LAV V"). The general partner of LAV V is LAV GP V, L.P., whose general partner is LAV Corporate V GP, Ltd., a Cayman exempted company wholly owned by Dr. Shi.

LAV Impetus is owned by LAV Fund VI, L.P. ("LAV VI") and LAV VI Opportunities, each holding 50% interest. The general partner of LAV VI is LAV GP VI, L.P., the general partner of which is LAV Corporate VI GP, Ltd., a Cayman exempted company wholly owned by Dr. Shi. The general partner of LAV VI Opportunities is LAV GP VI Opportunities, L.P., the general partner of which is LAV Corporate VI GP Opportunities, Ltd., a Cayman exempted company wholly owned by Dr. Shi.

As such, under the SFO, Dr. Shi is deemed to be interested in an aggregate of 36,583,060 Shares held by LAV Enterprise, LAV Innovation, LAV Integra and LAV Impetus.

(4) Shanghai Lihan Biotechnology Partnership Enterprise (LP) (上海禮瀚生物科技合夥企業(有限合夥)) ("Shanghai Lihan") owns 14,640,236 Shares; Suzhou Lirui Equity Investment Center (LP) 蘇州禮瑞股權投資中心(有限合夥) ("Suzhou Lirui") owns 8,368,406 Shares; Shanghai Lihao Biotech, L.P. (上海禮灝生物科技合夥企業(有限合夥)) ("Shanghai Lihao") owns 2,290,116 Shares; Suzhou Likang Equity Investment Centre (LP) (蘇州禮康股權投資中心(有限合夥) ("Suzhou Likang") owns 5,139,637 Shares; and Suzhou Lirun Equity Investment Centre (LP) (蘇州禮潤股權投資中心(有限合夥) ("Suzhou Lirun") owns 2,125,370 Shares.

The general partner of Shanghai Lihan is Shanghai Liyi Investment Management Partnership (LP) (上海禮頤投資管理合夥企業(有限合夥)) ("Liyi Investment I") and the sole limited partner is Shanghai Li'an. The general partner of Shanghai Li'an is Liyi Investment I. The general partner of Liyi Investment I is Shanghai Liyao Investment Management Co., Ltd. (上海禮曜投資管理有限公司) ("Shanghai Liyao"), which is in turn wholly owned by Dr. CHEN Fei (陳飛) ("Dr. Chen"), an Independent Third Party.

The general partner of Suzhou Lirui is Shanghai Liyi Investment Management Partnership (LP) (上海禮貽投資管理合夥企業(有限合夥)) ("Liyi Investment II"). The general partner of Liyi Investment II is Shanghai Liyao, which is in turn wholly owned by Dr. Chen. No limited partner of Suzhou Lirui holds over one-third interest in Suzhou Lirui.

The general partner of Suzhou Likang is Liyi Investment II. The general partner of Liyi Investment II is Shanghai Liyao, which is in turn wholly owned by Dr. Chen. No limited partner of Suzhou Likang holds over one-third interest in Suzhou Likang.

The general partner of Shanghai Lihao is Liyi Investment I. The general partner of Liyi Investment I is Shanghai Liyao, which is in turn wholly owned by Dr. Chen. The sole limited partner of Shanghai Lihao is Suzhou Likang.

The general partner of Suzhou Lirun is Shanghai Likun Enterprise Management Partnership (LP) (上海禮堃企業管理合夥企業(有限合夥)) ("Shanghai Likun"). The general partner of Shanghai Likun is Shanghai Liyao, which is in turn wholly owned by Dr. Chen. No limited partner of Suzhou Lirun holds over one-third interest in Suzhou Lirun.

As such, under the SFO, (i) Liyi Investment I is deemed to be interested in an aggregate of 16,930,352 H Shares held by Shanghai Lihan and Shanghai Lihao; and (ii) each of Shanghai Liyao and Dr. Chen is deemed to be interested in an aggregate of 32,563,765 H Shares held by Shanghai Lihan, Suzhou Lirui, Shanghai Lihao, Suzhou Likang and Suzhou Lirun.

(5) Decheng IMPACT Limited ("Decheng") is wholly owned by Decheng Capital China Life Sciences USD Fund III, L.P.("Decheng USD Fund"). The general partner of Decheng USD Fund is Decheng Capital Management III (Cayman), LLC ("Decheng Management"), which is wholly controlled by Dr. Xiangmin Cui. As such, under the SFO, each of Decheng USD Fund, Decheng Management and Dr. Xiangmin Cui is deemed to be interested in the Shares held by Decheng.

(6) Guangxi Tencent Venture Investment Co., Ltd. (廣西騰訊創業投資有限公司) ("Tencent") is wholly owned by Shenzhen Tencent Insight Investment Co., Ltd. (深圳市騰訊睿見投資有限公司) ("Tencent Insight"). Tencent Insight is a wholly owned subsidiary of Tencent Ruitou Enterprise Management Co., Ltd. (深圳市騰訊睿投企業管理有限公司) ("Tencent Ruitou"). Tencent Ruitou is ultimately controlled by Tencent Holdings Limited (騰訊控股有限公司), a company listed on the Main Board of the Stock Exchange (stock codes: HKEX: 00700 (HKD Counter) and 80700 (RMB Counter)). As such, under SFO, each of Tencent Insight, Tencent Ruitou and Tencent Holdings Limited is deemed to be interested in the Shares held by Tencent. The interest held by Tencent Holdings Limited following completion of the Global Offering includes 3,771,800 Shares (calculated based on the Offer price of HK$20.75, being the mid-point of the indicative Offer Price range) to be subscribed by Huang River Investment Limited and Prosper High Holding Limited, close associates of Tencent Holdings Limited, as cornerstone investors. For details, see "Cornerstone Investors".

Save as disclosed above and in "Appendix IV — Statutory and General Information — C. Further Information about our Directors and Substantial Shareholders — 3. Disclosure of Interests," our Directors are not aware of any person who will, immediately following the completion of the Global Offering (assuming that the Over-allotment Option is not exercised) and the conversion of Unlisted Shares to H Shares, have any interest and/or short position in the Shares or underlying Shares of our Company which will fall to be disclosed to our Company pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, or who will be, directly or indirectly, interested in 10% or more of the issued voting shares of any other member of our Group.

BOARD OF DIRECTORS

Upon the Listing, our Board will comprise nine Directors, including three executive Directors, three non-executive Directors and three independent non-executive Directors. Our Directors serve a term of three years and may be re-elected for successive re-appointments.

The table below sets out certain information of our Directors.

Name	Age	Position	Date of appointment as Director	The Earliest Time of joining our Group	Responsibilities
Executive Directors					
Dr. Sui Xiong CAI (蔡遂雄)	68	Executive Director and Chief Executive Officer	June 2014	January 2010	Overall strategic planning of our Group and business operations and making key business and operational decisions of our Group
Dr. Ye Edward TIAN (田野)	69	Executive Director, Executive Vice President & Chief Scientific Officer	June 2014	October 2009	Overseeing the Group's innovative R&D activities
Ms. Ning MA (馬寧)	44	Executive Director and Executive Vice President	March 2025	September 2009	Overseeing CMC and preclinical research in drug development, quality management, portfolio project management (PPM), and procurement management
Non-executive Directors					
Dr. Cong XU (徐聰)	40	Non-executive Director and Chairman of the Board	July 2020	July 2020	Participating in formulating corporate and business strategies of our Group
Dr. Qiang XU	64	Non-executive Director	September 2018	June 2018	Participating in formulating corporate and business strategies of our Group
Mr. Tao LIU (劉濤)	45	Non-executive Director	June 2018	June 2018	Participating in formulating corporate and business strategies of our Group
Independent Non-executive Directors					
Dr. Edward Ming GUO (郭明)	69	Independent non-executive Director	Listing Date	September 2025, with effect from the Listing Date	Supervising and providing independent judgment to our Board
Mr. Chi Hung SIU (蕭志雄)	55	Independent non-executive Director	Listing Date	September 2025, with effect from the Listing Date	Supervising and providing independent judgment to our Board
Dr. Liming SHAO (邵黎明)	66	Independent non-executive Director	Listing Date	September 2025, with effect from the Listing Date	Supervising and providing independent judgment to our Board

Executive Directors

Dr. Sui Xiong CAI (蔡遂雄), aged 68, is our chief executive officer and executive Director. He was appointed as a Director in June 2014, and re-designated as an executive Director on September 23, 2025.

Dr. Cai worked at the University of Oregon from 1990 to 1993 after his doctoral degree, published over 20 papers, and obtained six issued patents within the U.S. In 1994, he worked at ACEA Pharmaceuticals Inc., published four papers, and obtained seven issued patents within the U.S. After CoCensys Inc. acquired ACEA Pharmaceuticals Inc. in May 1994, he worked at CoCensys Inc. until March 1998, published over 15 papers, and obtained over 25 issued patents within the U.S. Since the spinoff of Cytovia Inc. from CoCensys Inc. in April 1998, Dr. Cai worked at Cytovia Inc. until May 2000, published one paper, and obtained over 40 issued patents within the U.S. After the acquisition of Cytovia Inc. by Maxim Pharmaceuticals Limited in June 2000, Dr. Cai worked at Maxim Pharmaceuticals until December 2005, published 19 papers. After EpiCept Corporation completed the merger with Maxim Pharmaceuticals Limited in January 2006, Dr. Cai served as senior director of chemistry at EpiCept Corporation until 2009, published over 35 papers, and obtained three issued patents within the U.S.

Dr. Cai obtained his bachelor's degree in chemistry from University of Science and Technology of China (中國科學技術大學) in 1983, and his doctoral degree in organic chemistry from University of Oregon in June 1990.

Dr. Ye Edward TIAN (田野), aged 69, is our executive vice president, chief science officer and executive Director. He was appointed as a Director in June 2014, and re-designated as an executive Director on September 23, 2025.

Dr. Tian has extensive experience in the research and development in biotech and pharma industry. Prior to joining our Group. Since 1996, Dr. Tian worked at Parke, Davis & Co. until it was acquired by Pfizer Inc. in 2000, and Dr. Tian continued to work at Pfizer Inc. until 2002. He also worked at TransTech Pharma, Inc. from 2005 to 2009.

Dr. Tian obtained his bachelor's degree in physical chemistry and instrumental analysis from Tsinghua University (清華大學) in the PRC in July 1982, his master's degree in molecular biology from Chinese Academy of Science (中國科學院) in the PRC in April 1986, and his doctoral degree in pharmacology and neuroscience from Michigan State University in the United States in March 1992.

Ms. Ning MA (馬寧), aged 44, is our executive vice president and executive Director. She was appointed as a Director in March 2025, and re-designated as an executive Director on September 23, 2025.

From July 2007 to September 2008, she worked as a senior research assistant at Roche Research & Development (China) Co., Ltd. (羅氏研發(中國)有限公司). From October 2008 to September 2009, she worked as an assistant scientist in the chemistry department of GlaxoSmithKline (China) R&D Center (葛蘭素史克(中國)研發中心).

Ms. Ma obtained her bachelor's degree in chemistry from Xuzhou Normal University (徐州師範大學, currently known as Jiangsu Normal University (江蘇師範大學)) in the PRC in June 2004, and her master's degree in organic chemistry from Zhengzhou University in the PRC in June 2007. She also obtained an Executive MBA degree from China Europe International Business School in the PRC in November 2024.

Non-executive Directors

Dr. Cong XU (徐聰), aged 40, is the Chairman of the Board and non-executive Director. He was appointed as a Director in July 2020, and re-designated as a non-executive Director on September 23, 2025.

Dr. Xu has over 15 years of experience in the biomedical and financial industries. Prior to joining our Group, Dr. Xu joined Lilly Suzhou Pharmaceutical Co., Ltd. Shanghai Branch (禮來蘇州製藥有限公司上海分公司), which is a subsidiary of Eli Lilly and Company, a company listed on the New York Stock Exchange ("NYSE") (stock code: LLY), in August 2012. He has been serving as a managing director of Lilly Asia Ventures (禮來亞洲基金) since January 2018. Dr. Xu has been serving as a non-executive director of EdiGene Inc. (博雅輯因生物科技有限公司) and NovoDodex Biopharmaceuticals Co., Ltd. (浙江新碼生物醫藥有限公司) since August 2018 and March 2021, respectively. Dr. Xu has been serving as a non-executive director of ImmuneOnco Biopharmaceuticals (Shanghai) Inc. (宜明昂科生物醫藥技術(上海)股份有限公司), a company listed on the Stock Exchange (stock code: 1541) since October 2020. He has been serving as a director of Shanghai Allist Pharmaceuticals Co., Ltd (上海艾力斯醫藥科技股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 688578) since November 2024. He has also been serving as a director of Shanghai Kechow Pharma, Inc. (上海科州藥物股份有限公司) since March 2024. He has served as a director of ArriVent BioPharma, Inc., a company listed on NASDAQ Global Market (stock code: AVBP) from January 2022 to December 2023.

Dr. Xu obtained a bachelor's degree in clinical medicine from Tongji Medical College of Huazhong University of Science and Technology (華中科技大學同濟醫學院) in the PRC in June 2007 and a Ph.D. in biological sciences from Clemson University in the United States in May 2012. He also obtained a master's degree in business administration from the University of British Columbia in May 2018.

Dr. Xu has confirmed, and the Board is of the view, that no actual or potential conflicts of interest, disputes or competition will arise between the Company and any of the entities in which Dr. Xu currently or previously serves. In particular, none of the companies where Dr. Xu currently serves as a director engages in synthetic lethality (SL)-based precision anti-cancer therapies. The Company has also implemented adequate corporate governance measures to ensure Dr. Xu's continued awareness of his fiduciary duties as a director.

Dr. Qiang XU, aged 64, is our non-executive Director. He was appointed as a director of our Company in September 2018, and re-designated as a non-executive Director on September 23, 2025.

Dr. Xu has extensive experience in the pharmaceutical industry and academic research. From March 2001 to November 2010, he served as a vice president of research of Osel, Inc., a biotechnology company in the emerging field of Bacterial Therapeutics. Dr. Xu has been a partner of Decheng Capital since January 2013. He has been serving as a director of Shandong BCFoods Co., Ltd. (山東百佳食品有限公司) since July 2016, Hangzhou Kind Pharmaceuticals Co., Ltd. (杭州安道藥業有限公司) since June 2019, and Shanghai Kechow Pharma, Inc. (上海科州藥物股份有限公司) since October 2019, respectively.

Dr. Xu obtained his bachelor's degree from Qingdao Agricultural University (青島農業大學) in the PRC in July 1982, his master's degree in agriculture from Shandong Agricultural University (山東農業大學) in the PRC in December 1985, and his doctoral degree from Kansas State University in the United States in July 1991. Dr. Xu was a postdoctoral research fellow at Louisiana State University, Baton Rouge from September 1991 to July 1992, Kansas State University from September 1992 to July 1995, and University of California, Berkeley from September 1995 to July 1997, respectively.

Mr. Tao LIU (劉濤), aged 45, is our non-executive Director. He was appointed as a director of our Company in June 2018, and re-designated as a non-executive Director on September 23, 2025.

Mr. Liu has more than 12 years of experience in venture capital investment. Mr. Liu has been the chairman and founder of Shanghai China Summit Investment Management Co., Ltd. (上海華嶺投資管理有限公司) since August 2011.

Mr. Liu obtained his master's degree in business administration from Shanghai Jiao Tong University (上海交通大學) in the PRC in March 2010. He was granted the securities qualification certificate by Asset Management Association of China (中國證券投資基金業協會) in May 2017.

Independent Non-executive Directors

Dr. Edward Ming GUO (郭明), aged 69, was appointed as an independent non-executive Director on September 23, 2025 with effect upon the Listing.

Dr. Guo has more than 20 years of industrial experience in research and development of new drug, regulatory, project management, corporate management, strategic planning, and entrepreneurship. From 1995 to 2005, he served in various technical and managerial roles at Pfizer Inc. From March 2005 to 2010, he worked at Ascenta Therapeutics, Inc. as the vice president of pharmaceutical sciences and manufacturing. Dr. Guo served as an adjunct professor from 2007 to 2009 and served as a teaching staff as well a supervisor for master thesis since 2009 at Peking University (北京大學). Dr. Guo is the co-founder of Ascentage Pharma Group International (亞盛醫藥集團), a company listed on the Stock Exchange (stock code: 6855). Dr. Guo retired from Ascentage Pharma Group International in October 2021, with his last position as the chief operating officer. Dr. Guo served as the independent non-executive director at Porton Fine Chemicals Ltd. (重慶博騰製藥科技股份有限公司) (a company listed on the Shenzhen Stock Exchange with stock code of 300363) from October 2012 to March 2016.

Dr. Guo obtained a bachelor's degree in chemistry from Peking Normal University (北京師範大學) in the PRC in January 1982. He received his master's degree in medicine from Peking Union Medical College (中國協和醫科大學) in the PRC in June 1985, and his Ph.D. degree in Chemistry from the University of California at San Diego in the United States in March 1991.

Mr. Chi Hung SIU (蕭志雄), aged 55, was appointed as an independent non-executive Director on September 23, 2025 with effect upon the Listing.

He joined KPMG (Hong Kong) in 1994 and held the positions of a partner, the principal partner of real estate of KPMG (China) and the principal partner of Capital Markets Development (Southern China) of KPMG (China) from 2008 to June 2018.

He served as an executive director of LVGEM (China) Real Estate Investment Company Limited (綠景(中國)地產投資有限公司) (listed on the Stock Exchange, stock code: 00095) from September 2019 to September 2021 and an independent non-executive director of Roiserv Lifestyle Services Co., Ltd. (榮萬家生活服務股份有限公司) (listed on the Stock Exchange, stock code: 2146) from April 2020 to July 2022, Central China Management Co., Ltd. (中原建業有限公司) (listed on the Stock Exchange, stock code: 9982) from May 2021 to May 2024, MicroPort NeuroTech Limited (微創腦科學有限公司) (listed on the Stock Exchange, stock code: 2172) from June 2022 to June 2024, Dongjiang Environmental Company Limited (東江環保股份有限公司) (listed on the Shenzhen Stock Exchange, stock code: 002672; listed on the Stock Exchange, stock code: 0895) from December 2020 to June 2025.

He has been serving as an independent non-executive director of China Gas Industry Investment Holdings Co., Ltd (listed on the Stock Exchange, stock code: 1940) since June 2020, China Aluminum International Engineering Corporation Limited (中鋁國際工程股份有限公司) (listed on the Shanghai Stock Exchange, stock code: 601068; listed on the Stock Exchange, stock code: 2068) since April 2022, Sichuan Energy Investment Development Co., Ltd. (四川能投發展股份有限公司) (listed on the Stock Exchange, stock code: 1713) since August 2024. Bank of Zhengzhou Co., Ltd (鄭州銀行股份有限公司) (listed on the Shenzhen Stock Exchange, stock code: 002936; listed on the Stock Exchange, stock code: 6196) since March 2025, and INTSIG INFORMATION CO., LTD. (上海合合信息科技股份有限公司) (listed on the Shanghai Stock Exchange, stock code: 688615) since June 2025.

Mr. Siu obtained his bachelor's degree in business administration from the Chinese University of Hong Kong in Hong Kong in December 1994. He was a member of the American Institute of Certified Public Accountants and is currently a member of the Hong Kong Institute of Certified Public Accountants and a member of the Hong Kong Independent Non-Executive Director Association. He also obtained an independent director qualification certificate of listed company from the Shenzhen Stock Exchange and the Shanghai Stock Exchange in February 2021 and September 2025, respectively.

Dr. Liming SHAO (邵黎明), aged 66, was appointed as an independent non-executive Director on September 23, 2025 with effect upon the Listing.

Dr. Shao has over 40 years of experience in the fields of organic chemistry, industrial chemistry, and pharmaceutical research. He began his career in 1982 at the Drug Research Laboratory of the Shanghai Institute of Family Planning Research, affiliated with the WHO Human Reproduction Research Centre, where he served as an assistant researcher until 1987.

From 1993 to 1996, Dr. Shao conducted postdoctoral research at the Department of Chemistry and Chemical Biology at Harvard University, and subsequently held research positions in the Molecular and Cellular Biology Department at Harvard beginning in 1996. During this period, he also held various senior roles at Sepracor Inc. and Sunovion Pharmaceuticals Inc. in Massachusetts, USA, including senior scientist, director, and senior director of the Preclinical Research and Translational Medicine Department.

Since 2012, Dr. Shao has served as a Distinguished Professor and doctoral supervisor at the School of Pharmacy, Fudan University.

Dr. Shao obtained a bachelor's degree in science in organic chemistry from Fudan University in July 1982, a master's degree in engineering in industrial chemistry from the University of Tokyo in March 1990, and a doctorate in engineering in industrial chemistry from the same university in March 1993.

SENIOR MANAGEMENT

The following table sets out certain information of our senior management.

Name	Age	Position	Date of appointment as senior management	Earliest of joining our Group	Responsibilities
Dr. Sui Xiong CAI (蔡遂雄)	68	Executive Director and Chief Executive Officer	January 2010	January 2010	Overall strategic planning of our Group and business operations and making key business and operational decisions of our Group
Dr. Ye Edward TIAN (田野)	69	Executive Director, Executive Vice President & Chief Scientific Officer	October 2009	October 2009	Overseeing the Group's innovative R&D activities
Ms. Ning MA (馬寧)	44	Executive Director and Executive Vice President	September 2022	September 2009	Overseeing CMC and preclinical research in drug development, quality management, portfolio project management (PPM), and procurement management
Ms. Yanhua XU (許燕華)	43	Chief medical officer	January 2025	January 2025	Overseeing the overall clinical development strategy of our Group
Ms. Huijun DENG (鄧慧君)	51	Finance executive director	May 2024	May 2024	Overseeing the overall financial management of our Group
Ms. Yifan HAN (韓一凡)	36	Secretary of the Board, Investor relations associate director	June 2023	June 2023	Maintaining shareholder relations, managing financing activities, and overseeing the Group's capital market operations

Dr. Sui Xiong CAI (蔡遂雄), aged 68, is our executive Director and chief executive officer. For details of his biography, see "— Board of Directors" above.

Dr. Ye Edward TIAN (田野), aged 69, is our executive Director, vice president and chief science officer. For details of his biography, see "— Board of Directors" above.

Ms. Ning MA (馬寧), aged 44, is our executive Director and executive vice president. For details of her biography, see "— Board of Directors" above.

Ms. Yanhua XU (許燕華), aged 43, is our chief medical officer.

Ms. Xu has over 17 years of experience in oncology clinical research and development across academic institutions, multinational pharmaceutical companies, and biotech enterprises. From August 2007 to July 2011, she served as a clinical physician at ZhongShan Hospital Fudan University (復旦大學附屬中山醫院), where she participated as a key sub-investigator in oncology clinical trials. Ms. Xu served as clinical physician at AstraZeneca PLC (listed on the London Stock Exchange, Nasdaq Stockholm and Nasdaq, ticker: AZN) from August 2011 to October 2019. From October 2019 to January 2025, Ms. Xu served as head of clinical development at Ningbo Newbay Technology Development Co., Ltd. (寧波新灣科技發展有限公司).

Ms. Xu obtained her master's degree in clinical medicine from Shanghai Medical College, Fudan University (復旦大學上海醫學院), where she completed a seven-year program specializing in internal medicine.

Ms. Huijun DENG (鄧慧君), aged 51, is our finance executive director.

From September 1997 to January 1999, she worked at Guangzhou Jinma Power Equipment Group Investment Branch (廣州勁馬動力設備集團投資分公司). From December 1999 to June 2008, she worked at Xi'an Janssen Pharmaceutical Co., Ltd. (西安楊森製藥有限公司). From June 2008 to June 2013, she served as the financial controller in Taigao Nutrition Technology (Beijing) Co., Ltd. (泰高營養科技(北京)有限公司). From June 2013 to February 2019, she worked as the senior financial director in Hologic. She has worked as the managing director of Custom Orient Capital International Co., Ltd. From March 2022 to July 2023, she served as the finance director of Beijing Coyote Bioscience Co., Ltd. (北京卡尤迪生物科技股份有限公司).

Ms. Deng obtained her bachelor's degree in economics from the Central South University (中南大學) in the PRC July 1997; her master's degree in professional accounting (MPAcc) from the Research Institute (財政部財政科學研究所, currently known as Ministry of Finance of China, Institute of Fiscal Sciences (中國財政科學研究院)) in the PRC in December 2007.

Ms. Deng is a Fellow of the Chartered Institute of Management Accountants (FCMA), a member of CIMA (Chartered Institute of Management Accountants) and AICPA (American Institute of CPAs), and holds the Chartered Global Management Accountant (CGMA) designation.

Ms. Yifan HAN (韓一凡), aged 36, is the secretary to the Board and our investor relations associate director.

Ms. Han has extensive experience in auditing, mergers and acquisitions, and investor relations within the healthcare and biopharmaceutical sectors. From September 2014 to April 2016, she began her career as an audit associate at Ernst & Young Hua Ming LLP. Later she served as a senior consultant in the M&A Transaction Group at PwC Consulting from April 2016 to June 2017. She subsequently worked as senior audit manager (M&A due diligence) at Horizon Healthcare Investment & Holding (Shanghai) Co., Ltd. (上海宏信醫療投資控股有限公司), a wholly owned subsidiary of Far East Horizon Limited (遠東宏信有限公司) (stock code: 3360), from June 2017 to May 2018. She worked as a senior finance manager at Genor Biopharma Co. Ltd. (嘉和生物藥業有限公司), a subsidiary of JHBP (CY) HOLDINGS LIMITED (listed on the Stock Exchange, stock code: 6998) from May 2019 to October 2020. After that,

she worked as a senior manager of investor relations at VISEN Pharmaceuticals Shanghai Co., Ltd. (維昇藥業(上海)有限公司), a subsidiary of VISEN Pharmaceuticals (listed on the Stock Exchange, stock code: 2561) from November 2020 to June 2023.

Ms. Han obtained a bachelor's degrees in business administration (entrepreneurship management) and a bachelor's degree in German language and literature from Zhejiang University in the PRC, and a master's degree in German language and literature from Nanjing University in the PRC.

Ensuring Operational Stability Through a Well-Structured R&D Team

The Board is of the view that the Group maintains a strong talent pipeline and sufficient personnel reserves. As of the Latest Practicable Date, the Group had a robust R&D team of 59 professionals who operate under the leadership of experienced senior management and are strategically allocated across different functions of drug discovery and development. Employee work products are classified as service inventions and vest in the Company. The processes of product initiation, R&D, clinical trials, regulatory submission and commercialization are undertaken collectively by various team leaders rather than relying on any single individual.

Accordingly, the Board considers that the departure or retirement of any core R&D personnel, including Dr. Cai or Dr. Tian, would not have a material impact on the Group's R&D activities or its operations as a whole, as the existing R&D team would be able to assume the relevant responsibilities and ensure an orderly transition.

INTERESTS OF OUR DIRECTORS AND SENIOR MANAGEMENT

Save as otherwise disclosed in this prospectus, to the best knowledge, information and belief of our Directors having made all reasonable enquiries, as of the Latest Practicable Date:

(i) none of our Directors and senior management has held any other directorship in any public company the securities of which are listed on any securities market in Hong Kong or overseas during the three years immediately preceding the date of this prospectus;

(ii) none of our Directors and senior management was related to other Directors and senior management;

(iii) save as disclosed in "Appendix IV — Statutory and General Information — C. Further Information about Our Directors and Substantial Shareholders — 3. Disclosure of Interests," none of our Directors and chief executive held any interest in the shares and underlying shares of our Company and our associated corporations which should be disclosed pursuant to Part XV of the SFO; and

(iv) there was no other matter with respect to the appointment of our Directors that needs to be brought to the attention of our Shareholders, and there was no information relating to our Directors that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

CONFIRMATION FROM OUR DIRECTORS

Each of our Directors confirms that as of the Latest Practicable Date, he or she did not have any interest in a business which competes or is likely to compete, either directly or indirectly, with our business which would require disclosure under Rule 8.10 of the Listing Rules. From time to time our non-executive Directors may serve on the boards of both private and public companies within the broader healthcare industry. However, as our non-executive Directors are not members of our executive management team and not involved in the daily operation of our Group, we do not believe that their interests in such companies as directors would render us incapable of carrying on our business independently from such other companies in which our non-executive Directors may hold directorships from time to time.

Each of our Directors confirms that he or she (i) has obtained the legal advice referred to under Rule 3.09D of the Listing Rules on September 20, 2025, and (ii) understands his or her obligations as a director of a listed issuer.

Each of our independent non-executive Directors has confirmed (i) his independence as regards each of the factors referred to in Rule 3.13(1) to (8) of the Listing Rules, (ii) he had no past or present financial or other interest in the business of our Company or our subsidiaries or any connection with any core connected person of our Company as of the Latest Practicable Date, and (iii) that there have been no other factors that might affect his independence at the time of his/her appointment.

REMUNERATION OF OUR DIRECTORS AND THE FIVE HIGHEST PAID INDIVIDUALS

For details of the service contracts and appointment letters we entered into with our Directors, see "Appendix IV — Statutory and General Information — C. Further Information about Our Directors and Substantial Shareholders — 1. Particulars of Directors' Service Contracts."

The aggregate amount of emoluments of our Directors for the two years ended December 31, 2024 and 2025 amounted to approximately RMB10.50 million and RMB63.80 million, respectively. The aggregate amount of emoluments of our five highest paid individuals for the two years ended December 31, 2024 and 2025 amounted to approximately RMB6.34 million and RMB12.80 million, respectively.

Under the current compensation arrangement, we estimate the total compensation before taxation, including estimated share-based compensation, to be accrued to our Directors for the year ending December 31, 2026 to be approximately RMB16.54 million. The actual remuneration of our Directors in 2026 may be different from the expected remuneration set out above.

Save as disclosed above, no other payments have been paid, or are payable, by our Group to our Directors or the five highest paid individuals during the Track Record Period. No remuneration was paid by our Company to, or receivable by, our Directors or the five highest paid individuals as an inducement to join or upon joining our Company, or as compensation for loss of office in connection with the management positions of any member of our Group. During the Track Record Period, none of our Directors waived any emoluments.

JOINT COMPANY SECRETARIES

Ms. Yifan HAN (韓一凡) was appointed as a joint company secretary of our Company with effect from September 23, 2025. For details of her biography, see "— Senior Management" above.

Ms. Yip Chui Mei (葉翠媚) was appointed as a joint company secretary of our Company with effect from September 23, 2025. Ms. Yip is an assistant manager of SWCS Corporate Services Group (Hong Kong) Limited and has over 10 years of experience in the company secretarial field.

Ms. Yip obtained a master's degree in corporate governance from Hong Kong Metropolitan University (previously known as The Open University of Hong Kong) in November 2018 and is an associate of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom.

CORPORATE GOVERNANCE

We have established three Board committees, namely the Audit Committee, the Nomination Committee and the Remuneration Committee. Our Board committees operate in accordance with the terms of reference established by our Board.

Audit Committee

We have established the Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph D.3 of the Corporate Governance Code. The Audit Committee comprises one non-executive Director and two independent non-executive Directors, Mr. Chi Hung Siu

(蕭志雄), Mr. Tao LIU (劉濤) and Dr. Edward Ming GUO (郭明), with Mr. Chi Hung Siu (蕭志雄) serving as the chairperson. Mr. Siu has the appropriate accounting or related financial management expertise as required under Rules 3.10(2) and 3.21 of the Listing Rules.

Nomination Committee

We have established the Nomination Committee with written terms of reference in compliance with Rule 3.27A of the Listing Rules and paragraph B.3 of the Corporate Governance Code. The Nomination Committee comprises one executive Director, one non-executive Director and three independent non-executive Directors, namely Dr. Cong XU (徐聰), Dr. Edward Ming GUO (郭明), Dr. Liming SHAO (邵黎明), Mr. Chi Hung Siu (蕭志雄), and Ms. Ning MA (馬寧), with Dr. Liming SHAO (邵黎明) serving as the chairperson.

Remuneration Committee

We have established the Remuneration Committee with written terms of reference in compliance with Rule 3.25 of the Listing Rules and paragraph E.1 of the Corporate Governance Code. The Remuneration Committee comprises one non-executive Director and two independent non-executive Directors, namely Dr. Edward Ming GUO (郭明), Mr. Chi Hung Siu (蕭志雄) and Dr. Qiang XU, with Dr. Edward Ming GUO (郭明) serving as the chairperson.

Corporate Governance Code

Our Company is committed to achieving high standards of corporate governance and intends to comply with the Corporate Governance Code after the Listing.

Diversity Policy

We have adopted a diversity policy which sets out the objective and approach for achieving and maintaining the diversity of our Board and our workforce. In accordance with the diversity policy, we seek to achieve Board diversity by taking into account a number of factors, including but not limited to gender, age, ethnicity, culture and educational background, professional experience, skills, knowledge and length of service. The ultimate selection of Board candidates will be based on merit and potential contribution to our Board having due regard to the benefits of diversity on our Board and also the specific needs of our Company without focusing on a single diversity aspect. We are also committed to promoting diversity within our workforce (including senior management) to enhance the effectiveness of our corporate governance as a whole.

Our Directors have a balanced mix of knowledge and skills, including overall management and strategic development as well as knowledge and experience in areas such as biotech and pharmaceutical R&D, biomedical and financial industries, venture capital, organic and industrial chemistry, drug development, regulatory affairs, project and corporate management and accounting. They obtained degrees in various fields including organic chemistry, pharmacology, neuroscience, chemistry, clinical medicine, business administration, agriculture, science, industrial chemistry, engineering and medicine. Furthermore, our Board has a diverse age and gender representation with one female Director and eight male Directors ranging from 40 years old to 69 years old.

After the Listing, we will from time to time discuss and agree on expected goals to ensure diversity, and review and, where necessary, update the diversity policy to ensure its continued effectiveness. We will report on the implementation of the diversity policy in our corporate governance report on an annual basis.

EMPLOYEE INCENTIVE SCHEME

We adopted the Employee Incentive Scheme on January 26, 2025. For further information regarding the terms and information of the participants of the Employee Incentive Scheme, see "History, Development and Corporate Structure" and "Appendix IV — Statutory and General Information — D. Employee Incentive Scheme."

COMPLIANCE ADVISOR

We have appointed Rainbow Capital (HK) Limited as our Compliance Advisor pursuant to Rule 3A.19 of the Listing Rules. The Compliance Advisor will provide us with guidance and advice as to compliance with the Listing Rules and applicable laws and regulations. Pursuant to Rule 3A.23 of the Listing Rules, the Compliance Advisor will advise our Company in certain circumstances, including:

(i) before the publication of any regulatory announcement, circular or financial report;

(ii) where a transaction, which might be a notifiable or connected transaction, is contemplated, including share issues, sales or transfer of treasury shares and share repurchases;

(iii) where we propose to use the proceeds from the Global Offering in a manner different from that detailed in this prospectus or where our business activities, developments or results deviate from any forecast, estimate or other information in this prospectus; and

(iv) where the Stock Exchange makes an inquiry to our Company under Rule 13.10 of the Listing Rules.

Pursuant to the Note to Rule 3A.24 of the Listing Rules, the Compliance Adviser must, on a timely basis, inform our Company of any amendment or supplement to the Listing Rules and any new or amended laws and regulations in Hong Kong applicable to us.

The term of appointment of our Compliance Advisor will commence on the Listing Date and is expected to end on the date on which our Company complies with Rule 13.46 of the Listing Rules in respect of our financial results for the first full financial year commencing after the Listing Date.

THE CORNERSTONE PLACING

We have entered into cornerstone investment agreements (each a "**Cornerstone Investment Agreement**", and together, the "**Cornerstone Investment Agreements**") with the cornerstone investors set out below (each a "**Cornerstone Investor**", and together, the "**Cornerstone Investors**"), pursuant to which the Cornerstone Investors have agreed to, subject to certain conditions, subscribe, or cause their designated entities to subscribe, at the Offer Price for such number of Offer Shares (rounded down to the nearest whole board lot of 200 H Shares) that may be purchased for an aggregate amount of approximately US$35.87 million (or approximately HK$280.98 million, calculated based on the exchange rate set out in the section headed "Information about this Prospectus and the Global Offering — Exchange Rate Conversion") (the "**Cornerstone Placing**").

Assuming an Offer Price of HK$19.75, being the low-end of the indicative Offer Price range set out in this Prospectus, the total number of Offer Shares to be subscribed by the Cornerstone Investors would be 14,176,600 Offer Shares, representing approximately (i) 33.77% of the Offer Shares and 5.13% of our total issued share capital immediately upon completion of the Global Offering (assuming the Over-allotment Option is not exercised); and (ii) 29.37% of the Offer Shares and 5.02% of our total issued share capital immediately upon completion of the Global Offering (assuming the Over-allotment Option is fully exercised).

Assuming an Offer Price of HK$20.75, being the mid-point of the indicative Offer Price range set out in this Prospectus, the total number of Offer Shares to be subscribed by the Cornerstone Investors would be 13,493,800 Offer Shares, representing approximately (i) 32.15% of the Offer Shares and 4.89% of our total issued share capital immediately upon completion of the Global Offering (assuming the Over-allotment Option is not exercised); and (ii) 27.95% of the Offer Shares and 4.78% of our total issued share capital immediately upon completion of the Global Offering (assuming the Over-allotment Option is fully exercised).

Assuming an Offer Price of HK$21.75, being the high-end of the indicative Offer Price range set out in this Prospectus, the total number of Offer Shares to be subscribed by the Cornerstone Investors would be 12,873,400 Offer Shares, representing approximately (i) 30.67% of the Offer Shares and 4.66% of our total issued share capital immediately upon completion of the Global Offering (assuming the Over-allotment Option is not exercised); and (ii) 26.67% of the Offer Shares and 4.56% of our total issued share capital immediately upon completion of the Global Offering (assuming the Over-allotment Option is fully exercised).

We believe that the Cornerstone Placing demonstrates our Cornerstone Investors' confidence in our Company and its business prospect, and that the Cornerstone Placing will help to raise the profile of our Company. Our Company became acquainted with each of the Cornerstone Investors in its ordinary course of operation through the Group's business network or through introduction by the Overall Coordinators in the Global Offering.

Among the Cornerstone Investors, (i) each of LAV Star Limited ("**LAV Star**") and LAV Star Opportunities Limited ("**LAV Star Opportunities**") is a close associate of LAV Innovation Hong Kong Co., Limited, LAV Enterprise Hong Kong Limited, LAV Impetus Limited and LAV Integra Limited (together "**LAV USD**"), each an existing shareholder of our Company, (ii) each of Huang River Investment Limited ("**Huang River**") and Prosper High Holding Limited ("**Prosper High**") is a close associate of Guangxi Tencent Venture Investment Co., Ltd. (廣西騰訊創業投資有限公司) ("**Tencent**"), an existing shareholder of our Company, and (iii) Worldwide Healthcare Partners LLC ("**WWHCP**") is an existing shareholder of our Company. LAV Star, LAV Star Opportunities, Huang River, Prosper High and WWHCP (collectively, the "**Existing Shareholder Entities**") have been permitted to participate in the Cornerstone Placing pursuant to Chapter 4.15 of the Guide and paragraph 18 of Chapter 2.3 of the Guide under a waiver from strict compliance with the requirements under Rules 9.09(b) and 10.04 of the Listing Rules, and a waiver consent under paragraph 1C (2) of Appendix F1 to the Listing Rules granted by the Stock Exchange. For further details of the abovementioned waiver and consent, see "Waivers and Exemption" in this prospectus. As the Offer Shares to be subscribed by LAV Star and LAV Star Opportunities shall be aggregated with the existing Shares held by LAV USD, the Offer Shares to be subscribed by LAV Star and LAV Star Opportunities will not count towards the public float of the Company under Rule 8.08 of the Listing Rules.

The three largest public Shareholders will not hold more than 50% of the H Shares held in public hands at the time of the Listing in compliance with Rule 8.08(3) of the Listing Rules.

The Cornerstone Placing will form part of the International Offering, and, save as otherwise obtained consent from the Stock Exchange, the Cornerstone Investors and their respective close associates will not subscribe for any Offer Shares under the Global Offering (other than pursuant to the Cornerstone Investment Agreements). The Offer Shares to be subscribed by the Cornerstone Investors will rank pari passu in all respects with the fully paid H Shares in issue following the Global Offering of the Company and will be counted towards the public float of our Company under Rule 19A.13A of the Listing Rules (other than the Offer Shares to be subscribed by LAV Star and LAV Star Opportunities). Immediately following the completion of the Global Offering, other than LAV Star and LAV Star Opportunities, (i) the Cornerstone Investors or their close associates will not, by virtue of their cornerstone investments, have any Board representation in our Company; and (ii) none of the Cornerstone Investors and their close associates will become a substantial Shareholder of our Company. Other than a guaranteed allocation of the relevant Offer Shares at the final Offer Price, the Cornerstone Investors do not have any preferential rights under each of their respective Cornerstone Investment Agreements, as compared with other public Shareholders. There are no side arrangements or agreements between our Company and the Cornerstone Investors or any benefit, direct or indirect, conferred on the Cornerstone Investors by virtue of or in relation to the Listing, other than a guaranteed allocation of the relevant Offer Shares at the final Offer Price, following the principles as set out in Chapter 4.15 of the Guide for New Listing Applicants.

The Company is of the view that the Cornerstone Placing will help to raise the profile of the Company and to signify that such investors have confidence in the business and prospects of the Group. Other than the Existing Shareholder Entities, our Company became acquainted with each of the Cornerstone Investors through the business network of the Group or through introduction by the underwriters in the Global Offering.

To the best knowledge of the Company and after making reasonable enquiries, (i) the Cornerstone Investors, their general partners (in the case of funds) and respective ultimate beneficial owners (other than the Existing Shareholder Entities) are independent from our Company, the Controlling Shareholders, our connected persons and their respective associates and they are not our existing Shareholders; (ii) the Cornerstone Investors are independent from each other and make independent investment decisions; (iii) the Cornerstone Investors (other than the Existing Shareholder Entities) are not accustomed to take instructions from our Company or any of our Directors, chief executive, the Controlling Shareholders, substantial Shareholders or existing Shareholders or any of its subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of the Shares registered in their name or otherwise held by them; and (iv) the subscription of Offer Shares (other than the Existing Shareholder Entities) pursuant to the Cornerstone Investment Agreements is not directly or indirectly financed by our Company, the Controlling Shareholders, or any of our Directors, chief executive of our Company, substantial Shareholders, existing Shareholders or any of its subsidiaries or their respective close associates.

As confirmed by each of the Cornerstone Investors, its subscription under the Cornerstone Placing would be financed by its own internal financial resources, financial resources of its shareholders or the assets managed for its investors (in the case of Cornerstone Investors which are funds or investment managers) and it has sufficient funds to settle its respective investment under the Cornerstone Placing. Each of the Cornerstone Investors has confirmed that all necessary approvals have been obtained with respect to the Cornerstone Placing and that no specific approval from any stock exchange (if relevant) or the shareholders of any listed companies (if relevant) is required for the relevant Cornerstone Placing. Save as disclosed below, each of the Cornerstone Investors and its ultimate beneficial owner are not listed on any stock exchange.

The Cornerstone Investors have agreed to pay for the relevant Offer Shares that they have subscribed before dealings in the Company's H Shares commence on the Stock Exchange. There will be no deferred settlement of the Offer Shares to be subscribed by the Cornerstone Investors. Where delayed delivery takes place, each Cornerstone Investor that may be affected by such delayed delivery arrangement has agreed that it shall nevertheless pay for the relevant Offer Shares in full before the Listing. Such delayed delivery arrangement is in place to facilitate the over-allocation in the International Offering. There will be no delayed delivery if there is no over-allocation in the International Offering.

The total number of Offer Shares to be subscribed by the Cornerstone Investors may be affected by reallocation of the Offer Shares between the International Offering and the Hong Kong Public Offering. If the total demand for H shares in the Hong Kong Public Offering falls within the circumstance as set out in the section headed "Structure of the Global Offering — The Hong Kong Public Offering — Reallocation" in this Prospectus, our Company and the Overall Coordinators have the absolute discretion, but not obliged, to deduct the number of Offer Shares to be subscribed by the Cornerstone Investors on a pro rata basis in accordance with the terms of the Cornerstone Investment Agreements to satisfy the public demands under the Hong Kong Public Offering. Details of the actual number of Offer Shares to be allocated to the Cornerstone Investors will be disclosed in the allotment results announcement of our Company to be published on or around May 12, 2026.

THE CORNERSTONE INVESTORS

The information about our Cornerstone Investors set forth below has been provided by the Cornerstone Investors in connection with the Cornerstone Placing.

Nanjing Biotech and Pharmaceutical Valley Construction and Development Co., Ltd. and HTCI (in connection with Huatai Back-to-back TRS and the Huatai Client TRS)

Huatai Capital Investment Limited ("**HTCI**") will act as the single counterparty of a back-to-back total return swap transaction (the "**Huatai Back-to-back TRS**") to be entered into by HTCI and Huatai Securities Co., Ltd. ("**Huatai Securities**") in connection with a total return swap order (the "**Huatai Client TRS**") placed by and fully funded by ultimate client (the "**Ultimate Client (BPV)**"), by which HTCI will pass the full economic exposure of the Offer Shares placed to HTCI ultimately to the Ultimate Client (BPV). HTCI will hold the Offer Shares on a non-discretionary basis to hedge the Huatai Back-to-back TRS in connection with the Huatai Client TRS order placed by the Ultimate Client (BPV), and will pass on the full economic exposure of the Offer Shares ultimately to the Ultimate Client (BPV) through the Huatai Back-to-back TRS and the Huatai Client TRS, subject to customary fees and commissions. HTCI will not take part in any economic return or bear any economic loss in relation to the Offer Shares. The Ultimate Client (BPV) may, after expiration of the lock-up period beginning from the date of the cornerstone investment agreement entered into among HTCI, the Company, the Overall Coordinators and the Joint Sponsors, and ending on the date which is six months from the Listing Date, request to early terminate the Huatai Client TRS at its own discretion. Upon the final maturity or early termination of the Huatai Client TRS by the Ultimate Client (BPV), HTCI will accordingly terminate the Huatai Back-to-back TRS and dispose of the Offer Shares on the secondary market and the Ultimate Client (BPV) will receive a final settlement amount of the Huatai Client TRS in cash in accordance with the terms and conditions of the Huatai Back-to-back TRS and the Huatai Client TRS. HTCI will not exercise the voting right of the Offer Shares during the tenor of the Huatai Back-to-back TRS.

To the best of HTCI's knowledge after having made all reasonable inquiries, the Ultimate Client (BPV) is an Independent Third Party of (i) the Company, the connected persons or associates thereof, and (ii) HTCI and the companies which are members of the same group of HTCI.

HTCI is an indirectly wholly-owned subsidiary of Huatai Securities, of which its shares are listed on the Shanghai Stock Exchange (stock code: 601688) and the Stock Exchange (stock code: 6886), and the global depositary receipts of which are listed on the London Stock Exchange (LON: HTSC).

The Ultimate Client (BPV) is Nanjing Biotech and Pharmaceutical Valley Construction and Development Co., Ltd. (南京生物醫藥谷建設發展有限公司) ("**BPV**"). BPV is wholly owned by Nanjing Jiangbei New Area Industrial Investment Group Co., Ltd. (南京江北新區產業投資集團有限公司), which is directly owned as to approximately 40.71% by Nanjing Jiangbei New Area Management Committee (Nanjing High Technology Industrial Development Management Committee, China (Jiangsu) Pilot Free Trade Zone Nanjing Area Management Committee) (南京江北新區管理委員會(南京高新技術產業開發區管理委員會、中國(江蘇)自由貿易試驗區南京片區管理委員會)) ("**Nanjing Jiangbei New Area**"), and approximately 43.33% Nanjing Yangtze State-owned Assets Investment Group Co., Ltd. (南京揚子國資投資集團有限責任公司), which is in turn wholly owned by Nanjing Jiangbei New Area. Nanjing Jiangbei New Area is ultimately administered by Nanjing government of Jiangsu province.

Tencent Holdings

Huang River Investment Limited ("**Huang River**") is wholly owned by Tencent Holdings Limited ("**Tencent Holdings**"), a company listed on the Stock Exchange (stock code: 00700 (HKD Counter) and 80700 (RMB Counter)). Tencent is principally engaged in the provision of communication, social, digital content, games, marketing services, fintech and business services in the PRC.

Prosper High Holding Limited ("**Prosper High**") is an exempted company with limited liability incorporated in the Cayman Islands. Prosper High is wholly owned by TPP Fund II, L.P., whose general partner is TPP GP II, Ltd., which is in turn ultimately controlled by Tencent Holdings. No limited partner of TPP Fund II, L.P. holds 30% or more partnership interest.

LAV

LAV Star Limited ("**LAV Star**") is wholly owned by LAV Fund VI, L.P. ("**LAV Fund VI**"). The general partner of LAV Fund VI is LAV GP VI, L.P., whose general partner is LAV Corporate VI GP, Ltd., a Cayman exempted company wholly owned by Dr. Yi SHI ("**Dr. Shi**"). None of the limited partners of LAV Fund VI holds 30% or more of the partnership interest.

LAV Star Opportunities Limited ("**LAV Star Opportunities**") is wholly owned by LAV Fund VI Opportunities, L.P. ("**LAV Opportunities**"). The general partner of LAV Opportunities is LAV GP VI Opportunities, L.P., whose general partner is LAV Corporate VI GP Opportunities, Ltd., a Cayman exempted company wholly owned by Dr. Shi. None of the limited partners of LAV Opportunities holds 30% or more of the partnership interest.

LAV Star and LAV Star Opportunities are within a group of offshore investment vehicles, the investments of which are denominated in U.S. dollar, controlled by Dr. Shi.

Foresight

Foresight Global Superior Choice SPC — Global Superior Choice Fund 1 SP ("**GSC Fund 1**"), Foresight Global Superior Choice SPC — Vision Fund 1 SP ("**Vision Fund 1**"), Foresight Global Superior Choice SPC — Horizon Fund 1 SP ("**Horizon Fund 1**") and Foresight Global Superior Choice SPC — Horizon Next SP ("**Horizon Next Fund**", together with other funds, the "**Funds**") are all sub funds of Foresight Global Superior Choice SPC, which was incorporated in the Cayman Islands on October 17, 2016. The Funds are currently managed on discretionary basis by Foresight Fund (Hong Kong) Limited ("**Foresight HK**"), a wholly owned subsidiary of Foresight Fund Management Company. Foresight HK was incorporated in Hong Kong on April 26, 2022, and has been a licensed corporation as defined under the SFO for Type 4 (Advising on Securities) and Type 9 (Asset management) since March 24, 2023. Foresight Fund Management Company is the investment advisor of the Funds and is a Shanghai-based asset management company and was founded by Mr. Chen Guangming. No ultimate beneficial owner of any limited partner or general partner holds 30% or more interest in the Funds. Apart from Mr. Chen Guangming (陳光明), no other ultimate beneficial owner holds 30% or more interest in Foresight Fund Management Company.

WWHCP

Worldwide Healthcare Partners LLC ("**WWHCP**") is a limited liability company organized under the laws of the State of Delaware. Exome Asset GP LLC, a Delaware limited liability company, serves as the general partner of WWHCP. WWHCP is held by more than 30 limited partners and none of the limited partners hold 30% or more interests in this fund. Exome Asset Management LLC, a Delaware limited liability company, is the investment manager of WWHCP. Exome Holdco LLC is the ultimate beneficial owner of Exome Asset GP LLC and Exome Asset Management LLC. Exome Holdco LLC is owned by Samuel Isaly, Alex Forschner and Joseph Narvaez as to 76%, 12% and 12%, respectively.

First Quarter Moon OFC — Phecda Fund

First Quarter Moon OFC — Phecda Fund (the "**Sub-fund**") is a sub-fund of First Quarter Moon OFC, an open-ended fund company incorporated in Hong Kong in November 2025 governed by the SFC, primarily engaged in investments in Hong Kong, China and US equity markets, and managed on discretionary basis by First Quarter Moon Asset Management Limited. First Quarter Moon Asset Management Limited is held by four individuals, namely Xin Huang, Weilin Zhang (張煒林), Qishen Jing (景麒骁) and Rongrong Zhang (張榮榮), none of which holds 30% or more interest. Global Access Electronics Limited holds 48.4% interest in the Sub-fund, and no other limited partner hold 30% or more interest in the Sub-fund. Global Access Electronics Limited is wholly owned by Sai MicroElectronics Inc. (北京賽微電子股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 300456).

The table below sets forth details of the Cornerstone Placing:

Based on the Offer Price of HK$19.75 (being the low-end of the indicative Offer Price range)

			Assuming the Over-allotment Option is not exercised		Assuming the Over-allotment Option is exercised	
Cornerstone Investor	**Subscription amount[1]**	**Number of Offer Shares[2]**	**Approximate % of the Offer Shares**	**Approximate % of the total issued share capital**	**Approximate % of the Offer Shares**	**Approximate % of the total issued share capital**
	(USD in millions)					
BPV and HTCI (in connection with Huatai Back-to-back TRS and the Huatai Client TRS)	12.25	4,860,200	11.58%	1.76%	10.07%	1.72%
Tencent Holdings[3]	9.99	3,962,800	9.44%	1.43%	8.21%	1.40%
Huang River	8.00	3,173,000	7.56%	1.15%	6.57%	1.12%
Prosper High	1.99	789,800	1.88%	0.29%	1.64%	0.28%
LAV Entities[3]	5.00	1,982,800	4.72%	0.72%	4.11%	0.70%
LAV Star	2.50	991,400	2.36%	0.36%	2.05%	0.35%
LAV Star Opportunities	2.50	991,400	2.36%	0.36%	2.05%	0.35%
Foresight	5.00	1,982,800	4.72%	0.72%	4.11%	0.70%
GSC Fund 1	1.45	575,000	1.37%	0.21%	1.19%	0.20%
Vision Fund 1	2.55	1,011,400	2.41%	0.37%	2.10%	0.36%
Horizon Fund 1	0.50	198,200	0.47%	0.07%	0.41%	0.07%
Horizon Next Fund	0.50	198,200	0.47%	0.07%	0.41%	0.07%
First Quarter Moon OFC – Phecda Fund	2.5	991,400	2.36%	0.36%	2.05%	0.35%
WWHCP[3]	1.00	396,600	0.94%	0.14%	0.82%	0.14%
Total	35.74	14,176,600	33.77%	5.13%	29.37%	5.02%

Notes:

(1) Exclusive of brokerage, the SFC transaction levy, the Stock Exchange trading fee and the AFRC transaction levy, and are to be converted to Hong Kong dollars based on the exchange rate as disclosed in this prospectus.

(2) Subject to rounding down to the nearest whole board lot of 200 Offer Shares. Calculated based on the exchange rate set out in the section headed "Information about this Prospectus and the Global Offering — Exchange Rate Conversion".

(3) Each of LAV Star and LAV Star Opportunities is a close associate of LAV USD. Taking into account the number of Offer Shares to be subscribed by LAV Star and LAV Star Opportunities, LAV USD will hold an aggregate of 38,565,860 H Shares upon the completion of the Global Offering, representing approximately 13.96% of the total issued share capital of the Company (assuming the Over-allotment Option is not exercised), and approximately 13.65% of the total issued share capital of the Company (assuming the Over-allotment Option is exercised).

Each of Huang River and Prosper High is a close associate of Tencent. Taking into account the number of Offer Shares to be subscribed by Huang River and Prosper High, Tencent Holdings will hold an aggregate of 19,556,333 H Shares upon the completion of the Global Offering, representing approximately 7.08% of the total issued share capital of the Company (assuming the Over-allotment Option is not exercised), and approximately 6.92% of the total issued share capital of the Company (assuming the Over-allotment Option is exercised).

WWHCP is an existing shareholder of the Company. Exome Asset Management LLC is the investment manager of WWHCP and Emerging Markets Healthcare Partners LLC ("**EMH**"), another existing shareholder the Company. Taking into account the number of Offer Shares to be subscribed by WWHCP, WWHCP and EMH will collectively hold an aggregate of 1,312,646 H Shares upon the completion of the Global Offering, representing approximately 0.48% of the total issued share capital of the Company (assuming the Over-allotment Option is not exercised), and approximately 0.46% of the total issued share capital of the Company (assuming the Over-allotment Option is exercised).

Based on the Offer Price of HK$20.75 (being the mid-point of the indicative Offer Price range)

			Assuming the Over-allotment Option is not exercised		Assuming the Over-allotment Option is exercised	
Cornerstone Investor	**Subscription amount[1]**	**Number of Offer Shares[2]**	**Approximate % of the Offer Shares**	**Approximate % of the total issued share capital**	**Approximate % of the Offer Shares**	**Approximate % of the total issued share capital**
	(USD in millions)					
BPV and HTCI (in connection with Huatai Back-to-back TRS and the Huatai Client TRS)	12.25	4,626,000	11.02%	1.68%	9.58%	1.64%
Tencent Holdings[3]	9.99	3,771,800	8.99%	1.37%	7.81%	1.34%
Huang River	8.00	3,020,000	7.19%	1.09%	6.26%	1.07%
Prosper High	1.99	751,800	1.79%	0.27%	1.56%	0.27%
LAV Entities[3]	5.00	1,887,600	4.50%	0.68%	3.91%	0.67%
LAV Star	2.50	943,800	2.25%	0.34%	1.96%	0.33%
LAV Star Opportunities	2.50	943,800	2.25%	0.34%	1.96%	0.33%
Foresight	5.00	1,887,200	4.50%	0.68%	3.91%	0.67%
GSC Fund 1	1.45	547,400	1.30%	0.20%	1.13%	0.19%
Vision Fund 1	2.55	962,600	2.29%	0.35%	1.99%	0.34%
Horizon Fund 1	0.50	188,600	0.45%	0.07%	0.39%	0.07%
Horizon Next Fund	0.50	188,600	0.45%	0.07%	0.39%	0.07%
First Quarter Moon OFC – Phecda Fund	2.5	943,800	2.25%	0.34%	1.96%	0.33%
WWHCP[3]	1.00	377,400	0.90%	0.14%	0.78%	0.13%
Total	35.74	13,493,800	32.15%	4.89%	27.95%	4.78%

Notes:

(1) Exclusive of brokerage, the SFC transaction levy, the Stock Exchange trading fee and the AFRC transaction levy, and are to be converted to Hong Kong dollars based on the exchange rate as disclosed in this prospectus.

(2) Subject to rounding down to the nearest whole board lot of 200 Offer Shares. Calculated based on the exchange rate set out in the section headed "Information about this Prospectus and the Global Offering — Exchange Rate Conversion".

(3) Each of LAV Star and LAV Star Opportunities is a close associate of LAV USD. Taking into account the number of Offer Shares to be subscribed by LAV Star and LAV Star Opportunities, LAV USD will hold an aggregate of 38,470,660 H Shares upon the completion of the Global Offering, representing approximately 13.93% of the total issued share capital of the Company (assuming the Over-allotment Option is not exercised), and approximately 13.62% of the total issued share capital of the Company (assuming the Over-allotment Option is exercised).

Each of Huang River and Prosper High is a close associate of Tencent. Taking into account the number of Offer Shares to be subscribed by Huang River and Prosper High, Tencent Holdings will hold an aggregate of 19,365,333 H Shares upon the completion of the Global Offering, representing approximately 7.01% of the total issued share capital of the Company (assuming the Over-allotment Option is not exercised), and approximately 6.86% of the total issued share capital of the Company (assuming the Over-allotment Option is exercised).

WWHCP is an existing shareholder of the Company. Exome Asset Management LLC is the investment manager of WWHCP and EMH, another existing shareholder the Company. Taking into account the number of Offer Shares to be subscribed by WWHCP, WWHCP and EMH will collectively hold an aggregate of 1,293,446 H Shares upon the completion of the Global Offering, representing approximately 0.47% of the total issued share capital of the Company (assuming the Over-allotment Option is not exercised), and approximately 0.46% of the total issued share capital of the Company (assuming the Over-allotment Option is exercised).

Based on the Offer Price of HK$21.75 (being the high-end of the indicative Offer Price range)

Cornerstone Investor	Subscription amount[1]	Number of Offer Shares[2]	Assuming the Over-allotment Option is not exercised		Assuming the Over-allotment Option is exercised	
			Approximate % of the Offer Shares	Approximate % of the total issued share capital	Approximate % of the Offer Shares	Approximate % of the total issued share capital
	(USD in millions)					
BPV and HTCI (in connection with Huatai Back-to-back TRS and the Huatai Client TRS)	12.25	4,413,200	10.51%	1.60%	9.14%	1.56%
Tencent Holdings[3]	9.99	3,598,400	8.57%	1.30%	7.45%	1.27%
Huang River	8.00	2,881,200	6.86%	1.04%	5.97%	1.02%
Prosper High	1.99	717,200	1.71%	0.26%	1.49%	0.25%
LAV Entities[3]	5.00	1,800,800	4.29%	0.65%	3.73%	0.64%
LAV Star	2.50	900,400	2.14%	0.33%	1.87%	0.32%
LAV Star Opportunities	2.50	900,400	2.14%	0.33%	1.87%	0.32%
Foresight	5.00	1,800,600	4.29%	0.65%	3.73%	0.64%
GSC Fund 1	1.45	522,200	1.24%	0.19%	1.08%	0.18%
Vision Fund 1	2.55	918,400	2.19%	0.33%	1.90%	0.33%
Horizon Fund 1	0.50	180,000	0.43%	0.07%	0.37%	0.06%
Horizon Next Fund	0.50	180,000	0.43%	0.07%	0.37%	0.06%
First Quarter Moon OFC – Phecda Fund	2.5	900,400	2.14%	0.33%	1.87%	0.32%
WWHCP[3]	1.00	360,000	0.86%	0.13%	0.75%	0.13%
Total	35.74	12,873,400	30.67%	4.66%	26.67%	4.56%

Notes:

(1) Exclusive of brokerage, the SFC transaction levy, the Stock Exchange trading fee and the AFRC transaction levy, and are to be converted to Hong Kong dollars based on the exchange rate as disclosed in this prospectus.

(2) Subject to rounding down to the nearest whole board lot of 200 Offer Shares. Calculated based on the exchange rate set out in the section headed "Information about this Prospectus and the Global Offering — Exchange Rate Conversion".

(3) Each of LAV Star and LAV Star Opportunities is a close associate of LAV USD. Taking into account the number of Offer Shares to be subscribed by LAV Star and LAV Star Opportunities, LAV USD will hold an aggregate of 38,383,860 H Shares upon the completion of the Global Offering, representing approximately 13.90% of the total issued share capital of the Company (assuming the Over-allotment Option is not exercised), and approximately 13.59% of the total issued share capital of the Company (assuming the Over-allotment Option is exercised).

Each of Huang River and Prosper High is a close associate of Tencent. Taking into account the number of Offer Shares to be subscribed by Huang River and Prosper High, Tencent Holdings will hold an aggregate of 19,191,933 H Shares upon the completion of the Global Offering, representing approximately 6.95% of the total issued share capital of the Company (assuming the Over-allotment Option is not exercised), and approximately 6.79% of the total issued share capital of the Company (assuming the Over-allotment Option is exercised).

WWHCP is an existing shareholder of the Company. Exome Asset Management LLC is the investment manager of WWHCP and EMH, another existing shareholder the Company. Taking into account the number of Offer Shares to be subscribed by WWHCP, WWHCP and EMH will collectively hold an aggregate of 1,276,046 H Shares upon the completion of the Global Offering, representing approximately 0.46% of the total issued share capital of the Company (assuming the Over-allotment Option is not exercised), and approximately 0.45% of the total issued share capital of the Company (assuming the Over-allotment Option is exercised).

CLOSING CONDITIONS

The obligation of each Cornerstone Investor to subscribe for the Offer Shares under the respective Cornerstone Investment Agreement is subject to, among other things, the following closing conditions:

(a) the Underwriting Agreements for the Hong Kong Public Offering and the International Offering being entered into and having become effective and unconditional (in accordance with their respective original terms or as subsequently waived or varied by agreement of the parties thereto) by no later than the time and date as specified in the Underwriting Agreements, and neither of the Underwriting Agreements having been terminated;

(b) the Offer Price having been agreed between the Company and the Overall Coordinators (for themselves and on behalf of the Underwriters) of the Global Offering and the Price Determination Agreement having been entered into by the parties thereto;

(c) the Listing Committee of the Stock Exchange having granted the approval for the listing of, and permission to deal in, the H Shares (including the H Shares subscribed for by the Cornerstone Investors) as well as other applicable waivers and approvals, and such approval, permission or waiver having not been revoked prior to the commencement of dealings in the H Shares on the Stock Exchange;

(d) the CSRC having accepted the CSRC Filing (as defined under the respective Cornerstone Investment Agreement) and published the filing results in respect of the CSRC Filing on its website, and such notice of acceptance and/or filing results published not having otherwise been rejected, withdrawn, revoked or invalidated prior to the commencement of dealings in the H Shares on the Stock Exchange;

(e) no laws shall have been enacted or promulgated by any governmental authority which prohibits the consummation of the transactions contemplated in the Global Offering or in the respective Cornerstone Investment Agreements and there shall be no orders or injunctions from a court of competent jurisdiction in effect precluding or prohibiting consummation of such transactions; and

(f) the respective acknowledgements, representations, warranties, undertakings and confirmations of relevant Cornerstone Investor under the respective Cornerstone Investment Agreement are (as of the date of the respective Cornerstone Investment Agreement) and will be (as of the Listing Date) accurate, complete and true in all respects or all material respects (as the case may be) and not misleading or deceptive and that there is no material breach of the respective Cornerstone Investment Agreement on the part of the relevant Cornerstone Investor.

RESTRICTIONS ON THE CORNERSTONE INVESTORS

Each of the Cornerstone Investors has agreed that it will not, whether directly or indirectly, at any time during the period of six months from (and inclusive of) the Listing Date (the "**Lock-up Period**"), dispose of, in any way, any of the Offer Shares or any interest in any company or entity holding such Offer Shares that they have purchased pursuant to the relevant Cornerstone Investment Agreement, save for certain limited circumstances, such as transfers to any of its wholly-owned subsidiaries, entities under the same management or control (as the case maybe) who will be bound by the same obligations of such Cornerstone Investor, including the Lock-up Period restriction.

FUTURE PLANS

See "Business — Our Strategies" in this prospectus for a detailed description of our future plans.

USE OF PROCEEDS

We estimate that we will receive net proceeds from the Global Offering of approximately HK$781 million, after deducting estimated underwriting commissions, fees and expenses payable by us in connection with the Global Offering, assuming an Offer Price of HK$20.75 per H Share, being the mid-point of the indicative Offer Price range of HK$19.75 to HK$21.75 per H Share, and assuming the Over-allotment Option is not exercised.

We currently intend to apply the net proceeds from the Global Offering as follows:

(a) Approximately 51%, or HK$398.37 million, will be used to fund the ongoing and planned clinical development, regulatory approval as well as commercialization of our Core Product, senaparib, of which:

  (i) Approximately 30%, or HK$234.33 million, will be used to fund the ongoing clinical development and regulatory approval of senaparib in ovarian cancer (OC):

    (1) Approximately 6%, or HK$46.87 million, will be used to fund the follow-up study of the Phase III registrational trial (FLAMES study), which supported the regulatory approval of senaparib as the 1L maintenance therapy for OC "all-comers" in China. The funds will support continued patient monitoring and data collection through 2027, including OS and other long-term efficacy and safety endpoints, with the SABRINA trial expected to receive NDA approval in the first half of 2027.

    (2) Approximately 4%, or HK$31.24 million, will be used to fund the regulatory development of senaparib globally, including pursuing regulatory approval of senaparib as 1L maintenance therapy for OC "all comers" in Europe, where MAA was officially accepted by the EMA in August 2025, as well as regulatory approvals for this indication in other regions. The funds will support regulatory activities including submissions, agency interactions, and post-approval commitments, with the EMA approval expected in the second half of 2026.

    (3) Approximately 20%, or HK$156.22 million, will be used to fund the ongoing global Phase Ib/II trial developing senaparib in combination with IMP9064, an ATR inhibitor and our Key Product, for PARP inhibitor-treated OC, with Phase Ib data read-out expected in the second half of 2026. The funds will support patient enrollment, clinical site operations, and biomarker analyses through completion of the Phase II portion, expected by 2028.

  (ii) Approximately 15%, or HK$117.17 million, will be used to fund the ongoing and planned clinical development of senaparib as combination therapies in other advanced solid tumors, of which:

    (1) Approximately 2%, or HK$15.62 million, will be used to fund the ongoing global Phase Ib/II trial of senaparib in combination with temozolomide (TMZ) for small cell lung cancer (SCLC), which has received Orphan Drug Designation (ODD) from the FDA. The funds will support completion of patient enrollment and follow-up, with final Phase II data read-out expected in the second half of 2026.

(2) Approximately 13%, or HK$101.54 million, will be used to fund planned clinical development of senaparib in combination with antibody-drug conjugates (ADCs), radionuclide-drug conjugates (RDCs), anti-angiogenic agents, and immune checkpoint inhibitors for other advanced solid tumors. The funds will support initiation of exploratory combination trials and further development through 2028.

For details of senaparib's clinical development plan, see "Business — Strategies — Unlock the full-cycle value of senaparib as the cornerstone of our growth through commercialization, indication expansion, and global development" and "Business — Our Pipeline — Senaparib (IMP4297), Our Core Product, a PARP1/2 Inhibitor with A Compelling Clinical Profile — Clinical Development Plan."

(iii) Approximately 6%, or HK$46.87 million, will be used to fund the commercialization of senaparib in China as 1L maintenance therapy for OC "all-comers" in China, including (i) conducting medical affairs, marketing and distribution activities, (ii) secure manufacturing capacity and commercial supply of senaparib, and (iii) recruiting additional personnel to expand our in-house commercial team. For details of our commercialization plan, see "Business — Commercialization."

(b) Approximately 31%, or HK$242.15 million, will be used to fund the ongoing clinical development of our Key Products, IMP1734 and IMP9064, including:

(i) Approximately 21%, or HK$164.03 million, will be used to fund the ongoing clinical trials of IMP1734, of which:

(1) Approximately 7%, or HK$54.68 million, will be used to fund the ongoing Phase I/II trial of IMP1734 as monotherapy for advanced solid tumors and advanced breast cancer (BC). The funds will support patient enrollment and clinical operations through the expected Phase II data read-out in December 2026, and will further enable the advancement toward subsequent pivotal studies through 2028.

(2) Approximately 7%, or HK$54.68 million, will be used to fund the ongoing Phase I trial of IMP1734 in combination with abiraterone for the treatment of prostate cancer. The funds will support dose escalation, patient enrollment, and safety assessments, with Phase I data read-out expected in the second half of 2026, and will further enable the advancement toward subsequent pivotal studies through 2028.

(3) Approximately 7%, or HK$54.68 million, will be used to fund the ongoing Phase I trial of IMP1734 in combination with paclitaxel for the treatment of OC and BC. The funds will support dose escalation and initial efficacy assessments, with Phase I data read-out expected in the second half of 2026, and will further enable the advancement toward subsequent pivotal studies through 2028.

For details of IMP1734's clinical development plan, see "Business — Our Pipeline — IMP1734, Our Key Product, a Highly Potent, Next-Generation PARP1 Selective Inhibitor in Phase I/II Stage — Clinical Development Plan."

(ii) Approximately 10%, or HK$78.11 million, will be used to fund the ongoing Phase I/II trial of IMP9064 monotherapy and combination therapies for the treatment of advanced solid tumors.

For details of IMP9064's clinical development plan, please see "Business — Our Pipeline — IMP9064, Our Key Product, an ATR Inhibitor in Phase II Stage — Clinical Development Plan."

(c) Approximately 8%, or HK$62.49 million, will be used to fund the research and development activities for our other pipeline assets, IMP1707, IMP7068, IMP22, IMP25, IMP08, IMP13 and IMP10. For details, see "Business — Strategies — Enhance our synthetic lethality capabilities by strategically developing our pipeline."

(d) Approximately 8%, or HK$62.49 million, will be used to fund the development of our R&D platforms and to expand our drug pipeline:

(i) Approximately 6%, or HK$46.87 million, will be used to fund the continued development of our self-developed R&D platforms underpinning our therapeutic innovation, of which:

(1) Approximately 4%, or HK$31.24 million, will be used to advance our emerging technology platforms comprising a linker-payload platform for ADC development, including antibody development, linker-payload discovery, and ADC conjugation. We are also pursuing preclinical development of specific drug candidates derived from the platform.

(2) Approximately 2%, or HK$15.62 million, will be used to fund our degrader platform, including PROTACs and molecular glues. We are pursuing preclinical development of specific drug candidates derived from the platform.

For details, see "Business — Research and Development — Our Proprietary Technology Platform."

(ii) Approximately 2%, or HK$15.62 million, will be used to fund the exploration and development of small molecule inhibitors. We aim to identify and validate novel SL targets, initiate lead discovery and optimization for first-in-class opportunities, and conduct preclinical efficacy studies in PDX models with biomarker-driven patient selection strategies.

For details, see "Business — Strategies — Invest in R&D to expand innovation frontiers and maintain a competitive edge."

(e) Approximately 2%, or HK$15.62 million, will be used for working capital and other general corporate purposes.

The following table sets forth the implementation timeframe for R&D and commercialisation activities of our Core Product, senaparib:

Use of Proceeds	Clinical Program	Jurisdiction	Current Stage	Allocated Amount (HK$ million)	% of Net IPO Proceeds	Expected Development Stage and Estimated Timeline
Clinical Development and Regulatory Approval in OC				**234.33**	**30%**	
FLAMES study follow-up	1L maintenance therapy for OC "all-comers"	China	Follow-up study	46.87	6%	Complete follow-up study by 2027
Global regulatory development	1L maintenance therapy for OC "all-comers"	Europe & others	Regulatory review	31.24	4%	Obtain EMA approval in the second half of 2026
Senaparib in combination with IMP9064	PARP inhibitor-treated OC	Global	Global Phase Ib/II trial	156.22	20%	Phase Ib data read-out in the second half of 2026; complete Phase II by 2028

Use of Proceeds	Clinical Program	Jurisdiction	Current Stage	Allocated Amount (HK$ million)	% of Net IPO Proceeds	Expected Development Stage and Estimated Timeline
Combination Therapies in Other Advanced Solid Tumors				**117.17**	**15%**	
Senaparib in combination with TMZ	SCLC	Global	Global Phase Ib/II	15.62	2%	Phase II data read-out in the second half of 2026
Future combinations	Future combinations with ADCs, RDCs, anti-angiogenic agents, ICI	Global	Preclinical	101.54	13%	Initiation of exploratory combination trials between 2026 to 2027
Commercialization in China				**46.87**	**6%**	
Commercialization activities and manufacturing of senaparib	1L maintenance therapy for OC "all-comers"	China	Commercialization	46.87	6%	Fund medical affairs, marketing and distribution activities through 2027; secure manufacturing capacity and commercial supply of senaparib through 2027
Total				**398.37**	**51%**	

If the net proceeds of the Global Offering are not immediately applied to the above purposes, we will only deposit those net proceeds into short-term interest-bearing bank accounts at licensed commercial banks and/or other authorized financial institutions (as defined under the Securities and Futures Ordinance or applicable laws and regulations in other jurisdictions).

If the Offer Price is set at HK$21.75 per H Share, being the high end of the indicative Offer Price range, the net proceeds from the Global Offering will increase to approximately HK$820.78 million. If the Offer Price is set at HK$19.75 per H Share, being the low end of the indicative Offer Price range, the net proceeds from the Global Offering will decrease to approximately HK$741.45 million. The above allocation of the net proceeds from the Global Offering will be adjusted on a pro rata basis in the event that the Offer Price is fixed at a higher or lower level compared to the mid-point of the indicative Offer Price range stated in this prospectus.

If the Over-allotment Option is exercised in full, the net proceeds that we will receive will be approximately HK$904.57 million, assuming an Offer Price of HK$20.75 per H Share (being the mid-point of the indicative Offer Price range). In the event that the Over-allotment Option is exercised, we intend to apply the additional net proceeds to the above purposes in the proportions stated above.

If any part of our plan does not proceed as planned for reasons such as changes in government policies that would render any of our plans not viable, or the occurrence of force majeure events, our Directors will carefully evaluate the situation and may reallocate the net proceeds from the Global Offering.

We will issue an appropriate announcement if there is any material change to the above proposed use of proceeds.

HONG KONG UNDERWRITERS

Goldman Sachs (Asia) L.L.C.
China International Capital Corporation Hong Kong Securities Limited
CMB International Capital Limited
Tiger Brokers (HK) Global Limited

UNDERWRITING ARRANGEMENTS

Hong Kong Public Offering

Hong Kong Underwriting Agreement

Pursuant to the Hong Kong Underwriting Agreement, the Company is offering 4,197,800 Hong Kong Offer Shares (subject to reallocation) for subscription by the public in Hong Kong on and subject to the terms and conditions of this Prospectus at the Offer Price. Subject to the Hong Kong Stock Exchange granting the listing of, and permission to deal in, the H Shares to be issued pursuant to the Global Offering (including any H Shares which may be issued pursuant to the exercise of the Over-allotment Option), and certain other conditions set out in the Hong Kong Underwriting Agreement, the Hong Kong Underwriters have agreed to severally (and not jointly or jointly and severally) subscribe or procure subscribers for their respective applicable proportions of the Hong Kong Offer Shares now being offered which are not taken up under the Hong Kong Public Offering on and subject to the terms and conditions of this Prospectus and the Hong Kong Underwriting Agreement. The Hong Kong Underwriting Agreement is conditional on and subject to, amongst other things, the International Underwriting Agreement having been signed and becoming unconditional and not having been terminated in accordance with its terms.

Grounds for Termination

The Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) shall, in their sole and absolute discretion, be entitled by notice (in writing) to the Company to terminate the Hong Kong Underwriting Agreement with immediate effect if prior to 8:00 a.m. on the Listing Date:

(A) there develops, occurs, exists or comes into force:

(a) any new law or regulation or any change or development involving a prospective change or any event or series of events or circumstances likely to result in a change or a development involving a prospective change in existing laws or regulations, or the interpretation or application thereof by any court or any competent Authority in or affecting Hong Kong, the PRC, the United States, the United Kingdom, the European Union (or any member thereof), Japan, Singapore, or other jurisdictions relevant to the Group or the Global Offering (each a "**Relevant Jurisdiction**" and collectively, the "**Relevant Jurisdictions**"); or

(b) any change or development involving a prospective change, or any event or series of events or circumstances likely to result in a change or development involving a prospective change, in any local, national, regional or international financial, political, military, industrial, economic, fiscal, legal, regulatory, currency, credit or market conditions or sentiments, Taxation, equity securities or currency exchange rate or controls or any monetary or trading settlement system, or foreign investment regulations (including, without limitation, a devaluation of the Hong Kong dollar, United States dollar or Renminbi against any foreign currencies, a change in the system under which the value of the Hong Kong dollar is linked to that of the United States dollar or the Renminbi is linked to any foreign currency or currencies) or other financial markets (including, without limitation, conditions and sentiments in stock and bond markets, money and foreign exchange markets, the inter-bank markets and credit markets) in or affecting any Relevant Jurisdictions, or affecting an investment in the Offer Shares; or

(c) any event or series of events, or circumstances in the nature of force majeure (including, without limitation, any acts of government, declaration of a regional, national or international emergency or war, calamity, crisis, economic sanctions, strikes, labor disputes, other industrial actions, lock-outs, fire, explosion, flooding, tsunami, earthquake, volcanic eruption, civil commotion, riots, rebellion, public

disorder, paralysis in government operations, acts of war, epidemic, pandemic, outbreak or escalation, mutation or aggravation of diseases (including without limitation COVID-19, SARS, MERS, H5N1, H1N1, swine or avian influenza or such related/mutated forms), accident or interruption or delay in transportation, local, national, regional or international outbreak or escalation of hostilities (whether or not war is or has been declared), act of God or act of terrorism (whether or not responsibility has been claimed)) in or affecting any of the Relevant Jurisdictions; or

(d) the imposition or declaration of any moratorium, suspension or limitation (including without limitation, any imposition of or requirement for any minimum or maximum price limit or price range) on (i) the trading in shares or securities generally on the Stock Exchange, the Shanghai Stock Exchange, the Shenzhen Stock Exchange, the Tokyo Stock Exchange, the Singapore Stock Exchange, the New York Stock Exchange, the NASDAQ Global Market or the London Stock Exchange; or (ii) the trading in any securities of the Company listed or quoted on a stock exchange or an over-the-counter market; or

(e) the imposition or declaration of any general moratorium on banking activities in or affecting any of the Relevant Jurisdictions or any disruption in commercial banking or foreign exchange trading or securities settlement or clearing services, procedures or matters in or affecting any of the Relevant Jurisdictions; or

(f) other than with the prior written consent of the Overall Coordinators, the issue or requirement to issue by the Company of a supplement or amendment to the Prospectus or other documents in connection with the offer and sale of the Offer Shares pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance or the Listing Rules or upon any requirement or request of the Stock Exchange and/or the SFC; or

(g) the commencement by any authority or other regulatory or political body or organization of any public action or investigation against a member of the Group or a director or a senior management member of any member of the Group or announcing an intention to take any such action; or

(h) the imposition of sanctions or export controls in whatever form, directly or indirectly, on the Company or any member of the Group or by or on any Relevant Jurisdiction, or the withdrawal of trading privileges which existed on the date of the Hong Kong Underwriting Agreement, in whatever form, directly or indirectly, by, or for, any Relevant Jurisdiction; or

(i) any valid demand by creditors for payment or repayment of indebtedness of any member of the Group or in respect of which any member of the Group is liable prior to its stated maturity; or

(j) any order or petition for the winding up or liquidation of any member of the Group or any composition or arrangement made by any member of the Group with its creditors or a scheme of arrangement entered into by any member of the Group or any resolution for the winding-up of any member of the Group or the appointment of a provisional liquidator, receiver or manager over all or part of the assets or undertaking of any member of the Group or anything analogous thereto occurring in respect of any member of the Group; or

(k) any non-compliance of the prospectus (or any other documents used in connection with the contemplated offering, allotment, issue, subscription or sale of any of the Offer Shares), the CSRC Filings or any aspect of the Global Offering with the Listing Rules or any other applicable Laws; or

(l) any litigation, dispute, legal action or claim or regulatory or administrative investigation or action being threatened, instigated or announced against any member of the Group Director or senior management members as named in the Prospectus; or

(m) that the Chairman of the Board, any Director or any member of senior management of the Company named in the Prospectus seeks to retire, or is removed from office or vacating his/her office; or

(n) any contravention by any member of the Group or any Director of the Listing Rules or applicable Laws; or

(o) any non-executive Director or independent non-executive Director vacates his or her office, or being charged with an indictable offense or is prohibited by operation of law or otherwise disqualified from taking directorship of a company; or

(p) any change or prospective change, or a materialization of, any of the risks set out in the section headed "Risk Factors" in the Prospectus.

which, in any such case individually or in the aggregate, in the sole and absolute opinion of the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters):

(a) has or will or may have a material adverse effect, whether directly or indirectly, on the assets, liabilities, business, general affairs, management, prospects, shareholders' equity, profits, losses, results of operations, position or condition, financial or otherwise, or performance of the Company or the Group as a whole ("**Material Adverse Effect**"); or

(b) has or will or may have a material adverse effect on the success or marketability of the Global Offering or the level of applications under the Hong Kong Public Offering or the level of indications of interest under the International Offering; or

(c) makes or will make or may make it impracticable, inadvisable, inexpedient or incapable for any material part of this Agreement, the Hong Kong Public Offering or the Global Offering to be performed or implemented as envisaged, or for the Hong Kong Public Offering and/or the Global Offering to proceed, or to market the Global Offering or the delivery or distribution of the Offer Shares on the terms and in the manner contemplated by the Offering Documents (as defined in the Hong Kong Underwriting Agreement); or

(d) has or will or may have the effect of making any part of this Agreement (including underwriting) incapable of performance in accordance with its terms or preventing the processing of applications and/or payments pursuant to the Global Offering or pursuant to the underwriting thereof; or

(B) there has come to the notice of the Joint Sponsors and/or the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) that:

(a) any statement contained in any of the Offering Documents, the Operative Documents (as defined in the Hong Kong Underwriting Agreement), the CSRC Filings and/or any notices, announcements, advertisements, communications or other documents issued or used by or on behalf of the Company in connection with the Hong Kong Public Offering (including any supplement or amendment thereto) (the "**Global Offering Documents**") was, when it was issued, or has become untrue, incomplete, incorrect, inaccurate in any material respect or misleading; or that any estimate, forecast, expression of opinion, intention or expectation contained in any such documents, was, when it was issued, or has become unfair or misleading in any respect or based on untrue, dishonest or unreasonable assumptions or given in bad faith; or

(b) any matter has arisen or has been discovered which would, had it arisen or been discovered immediately before the date of the Prospectus, constitute a material omission or misstatement in any Global Offering Document; or

(c) any breach of, or any event or circumstance rendering untrue or incomplete or incorrect or misleading in any respect, any of the representations, warranties and undertakings given by the Company in the Hong Kong Underwriting Agreement or the International Underwriting Agreement; or

(d) any event, act or omission which gives rise or is likely to give rise to any liability of the Company pursuant to the indemnities in the Hong Kong Underwriting Agreement; or

(e) any breach of any of the obligations or undertakings imposed upon the Company or any cornerstone investor (as applicable) to the Hong Kong Underwriting Agreement, the International Underwriting Agreement or the Cornerstone Investment Agreements; or

(f) there is any change or development involving a prospective change, constituting or having a Material Adverse Effect; or

(g) that the Chairman of the Board, any Director or any member of senior management of the Company named in the Prospectus seeks to retire, or is removed from office or vacating his/her office; or

(h) any Director or any member of senior management of the Company named in the prospectus is being charged with an indictable offence or prohibited by operation of law or otherwise disqualified from taking part in the management or taking directorship of a company, or the commencement by any government, political, regulatory body of any investigation or other action against any Director in his or her capacity as such or an announcement by any governmental, political regulatory body that it intends to commence any such investigation or take any such action; or

(i) the Company withdraws the prospectus (and/or any other documents used in connection with the subscription or sale of any of the Offer Shares pursuant to the Global Offering) or the Global Offering; or

(j) that the approval by the Listing Committee of the listing of, and permission to deal in, the H Shares in issue and to be issued pursuant to the Global Offering (including pursuant to any exercise of the Over-allotment Option) is refused or not granted, other than subject to customary conditions, on or before the Listing Date, or if granted, the approval is subsequently withdrawn, cancelled, qualified (other than by customary conditions), revoked or withheld; or

(k) any person (other than any of the Joint Sponsors) has withdrawn its consent to the issue of the Prospectus with the inclusion of its reports, letters and/or legal opinions (as the case may be) and references to its name included in the form and context in which it respectively appears; or

(l) any prohibition on the Company for whatever reason from offering, allotting, issuing or selling any of the Offer Shares (including the Over-allotment Option Shares) pursuant to the terms of the Global Offering; or

(m) any person (other than the Joint Sponsors and the Overall Coordinators) has withdrawn or sought to withdraw its consent to being named in any of the Offering Documents or to the issue of any of the Offering Documents; or

(n) an order or petition is presented for the winding-up or liquidation of any member of the Group, or any member of the Group makes any composition or arrangement with its creditors or enters into a scheme of arrangement or any resolution is passed for the winding-up of any member of the Group or a provisional liquidator, receiver or manager is appointed over all or part of the assets or undertaking of any member of the Group or anything analogous thereto occurs in respect of any member of the Group; or

(o) (A) the notice of acceptance of the CSRC Filings issued by the CSRC and/or the results of the CSRC Filings published on the website of the CSRC is rejected, withdrawn, revoked or invalidated; or (B) other than with the prior written consent of the Overall Coordinators, the issue or requirement to issue by the Company of a supplement or amendment to the CSRC Filings pursuant to the CSRC Rules or upon any requirement or request of the CSRC; or (C) any non-compliance of the CSRC Filings with the CSRC Rules or any other applicable Laws; or

(p) (i) a material portion of the orders placed or confirmed in the bookbuilding process or (ii) any investment commitment made by any cornerstone investors under the Cornerstone Investment Agreements signed with such cornerstone investors, has been withdrawn, terminated or cancelled; or the payment of the relevant order or investment amount has not been received or settled in the stipulated time and manner or otherwise.

Undertaking to the Stock Exchange pursuant to the Listing Rules

Undertakings by the Company

Pursuant to Rule 10.08 of the Listing Rules, the Company has undertaken to the Stock Exchange that it will not issue any further Shares or securities convertible into equity securities of the Company (whether or not of a class already listed) or form the subject of any agreement to such issue within six months from the date on which our Shares first commence dealing on the Stock Exchange (whether or not such issue of Shares or securities will be completed within six months from the commencement of dealing), except pursuant to the Global Offering (including the exercise of the Over-allotment Option) or under any of the circumstances provided under Rule 10.08 of the Listing Rules.

Undertakings pursuant to the Hong Kong Underwriting Agreement

Undertakings by the Company

The Company has undertaken to each of the Joint Sponsors, the Sponsor-OCs, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters that except pursuant to the Global Offering (including pursuant to the Over-allotment Option) or adoption of any share scheme pursuant to Chapter 17 of the Listing Rules as approved by the Stock Exchange, at any time after the date of the Hong Kong Underwriting Agreement up to and including the date falling six months after the Listing Date (the "**First Six Month Period**"), the Company will not, without the prior written consent of the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) and unless in compliance with the requirements of the Listing Rules:

(i) offer, allot, issue, sell, accept subscription for, offer to allot, issue or sell, contract or agree to allot, issue or sell, assign, mortgage, charge, pledge, hypothecate, lend, grant or sell any option, warrant, contract or right to subscribe for or purchase, grant or purchase any option, warrant, contract or right to allot, issue or sell, or otherwise transfer or dispose of or create an Encumbrance (as defined in the Hong Kong Underwriting Agreement) over, or agree to transfer or dispose of or create an Encumbrance over, either directly or indirectly, conditionally or unconditionally, or repurchase, any legal or beneficial interest in the share capital or any other equity securities of the Company, or any interest in any of the foregoing (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represents the right to receive, or any warrants or other rights to purchase any share capital or other equity securities of the Company, as applicable), or deposit any share capital or other equity securities of the Company, as applicable, with a depositary in connection with the issue of depositary receipts; or

(ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership (legal or beneficial) of the H Shares or any other equity securities of the Company, or any interest in any of the foregoing (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase, any H Shares); or

(iii) enter into any transaction with the same economic effect as any transaction specified in (i) or (ii) above; or

(iv) offer to or agree to or announce any intention to effect any transaction specified in (i), (ii) or (iii) above,

in each case, whether any of the transactions specified in (i), (ii) or (iii) above is to be settled by delivery of H Shares or other equity securities of the Company, as applicable, or, in cash or otherwise (whether or not the issue of such H Shares or other shares or other equity securities of the Company will be completed within the First Six-Month Period). In the event that, during the six-month period immediately following the First Six-Month Period (the "**Second Six-Month Period**"), the Company enters into any such transactions or offers to or agrees to or announces any intention to effect any such transactions, the Company will take all reasonable steps to ensure that such an issue or disposal will not, and no other act of the Company will, create a disorderly or false market for any Shares or other equity securities of the Company.

Commissions and Expenses

All Capital Market Intermediaries participating in the Global Offering will receive an underwriting commission of 4.00% of the aggregate Offer Price payable for all of the Offer Shares (including any Offer Shares issued pursuant to the exercise of the Over-allotment Option). In addition, at the discretion of the Company, the Underwriters may also receive an incentive fee of not more than 1.50% of the aggregate Offer Price in respect of all the Offer Shares to be issued by the Company under the Global Offering (including any Offer Shares to be issued pursuant to the exercise of the Over-allotment Option). The ratio of fixed fee and discretionary fee payable by the Company to all syndicate members participating in the Global Offering is expected to be approximately 69.1:30.9 (assuming the discretionary fee will be paid in full). An amount of US$500,000 is payable by the Company as sponsor fees to each Joint Sponsors.

Hong Kong Underwriters' Interests in the Company

Save for the obligations under the Hong Kong Underwriting Agreement and as disclosed in this prospectus, none of the Hong Kong Underwriters has any shareholding or beneficial interests in any member of the Group or has any right or option (whether legally enforceable or not) to subscribe for or purchase or to nominate persons to subscribe for or purchase securities in any member of the Group. Following the completion of the Global Offering, the Hong Kong Underwriters and their affiliated companies may hold a certain portion of the H Shares as a result of fulfilling their obligations under the Hong Kong Underwriting Agreement.

International Offering

In connection with the International Offering, it is expected that the Company will enter into the International Underwriting Agreement with, among others, the Overall Coordinators (for themselves and on behalf of the International Underwriters). Under the International Underwriting Agreement and subject to the Over-allotment Option, it is expected that the International Underwriters would, subject to certain conditions set out therein, severally but not jointly, agree to procure purchasers for, or to purchase, the International Offer Shares being offered pursuant to the International Offering or procure purchasers for their respective applicable proportions of International Offer Shares. Please refer to the section headed "Structure of the Global Offering — The International Offering" in this prospectus for details. It is expected that the International Underwriting Agreement may be terminated on similar grounds as those in the Hong Kong Underwriting Agreement. Potential investors should note that if the International Underwriting Agreement is not entered into, or is terminated, the Global Offering will not proceed.

Over-allotment Option

The Company expects to grant to the International Underwriters, exercisable by the Overall Coordinators (for themselves and on behalf of the International Underwriters), the Over-allotment Option, which will be exercisable from the date of the International Underwriting Agreement until 30 days after the last day for the lodging of applications under the Hong Kong Public Offering, to issue up to 6,296,400 H Shares by the Company, representing approximately 15% of the initial Offer Shares, at the same price per Offer Share under the International Offering, to, among other things, cover over-allocations in the International Offering, if any.

ACTIVITIES BY SYNDICATE MEMBERS

The underwriters of the Hong Kong Public Offering and the International Offering (together, the "**Syndicate Members**") and their affiliates may each individually undertake a variety of activities (as further described below) around the world which do not form part of the underwriting. These entities engage in a wide range of commercial and investment banking, brokerage, funds management, trading, hedging, investing and other activities for their own account and for the account of others. In the ordinary course of their various business activities, the Syndicate Members and their respective affiliates may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers. Such investment and trading activities may involve or relate to assets, securities and/or instruments of the Company and/or persons and entities with relationships with the Company and may also include swaps and other financial instruments entered into for hedging purposes in connection with the Group's loans and other debt.

In relation to the H Shares, the activities of the Syndicate Members and their affiliates could include acting as agent for buyers and sellers of the H Shares, entering into transactions with those buyers and sellers in a principal capacity, including as a lender to initial purchasers of the H Shares (which financing may be secured by the H Shares) in the Global Offering, proprietary trading in the H Shares, and entering into over-the-counter or listed derivative transactions or listed and unlisted securities transactions (including issuing securities such as derivative warrants listed on a stock exchange) which have as their underlying assets, assets including the H Shares. Such transactions may be carried out as bilateral agreements or trades with selected counterparties. Those activities may require hedging activity by those entities involving, directly or indirectly, the buying and selling of the H Shares, which may have a negative impact on the trading price of the H Shares. All such activity could occur in Hong Kong and elsewhere in the world and may result in the Syndicate Members and their affiliates holding long and/or short positions in the H Shares, in baskets of securities or indices including the H Shares, in units of funds that may purchase the H Shares, or in derivatives related to any of the foregoing. Such activities may affect the market price or value of the H Shares, the liquidity or trading volume in the H Shares and the volatility of the price of the H Shares, and the extent to which this occurs from day to day cannot be estimated. It should be noted that when engaging in any of these activities, the Syndicate Members will be subject to certain restrictions, including the following: (a) the Syndicate Members must not, in connection with the distribution of the Offer Shares, effect any transactions (including issuing or entering into any option or other derivative transactions relating to the Offer Shares), whether in the open market or otherwise, with a view to stabilizing or maintaining the market price of any of the Offer Shares at levels other than those which might otherwise prevail in the open market; and (b) the Syndicate Members must comply with all applicable laws and regulations, including the market misconduct provisions of the SFO, including the provisions prohibiting insider dealing, false trading, price rigging and stock market manipulation. Certain of the Syndicate Members or their respective affiliates have provided from time to time, and expect to provide in the future, investment banking and other services to the Company and its affiliates for which such Syndicate Members or their respective affiliates have received or will receive customary fees and commissions.

JOINT SPONSORS' INDEPENDENCE

Each of the Joint Sponsors satisfies the independence criteria applicable to sponsors as set out in Rule 3A.07 of the Listing Rules.

THE GLOBAL OFFERING

The Joint Sponsors have made an application on behalf of our Company to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the H Shares to be issued as mentioned in this Prospectus.

41,977,000 Offer Shares will initially be made available (subject to the Over-allotment Option) under the Global Offering comprising: (a) the Hong Kong Public Offering of initially 4,197,800 H Shares (subject to reallocation) in Hong Kong as described in "— The Hong Kong Public Offering" below; and (b) the International Offering of initially 37,779,200 H Shares (subject to reallocation and the Over-allotment Option) (a) outside the United States (including to professional and institutional investors within Hong Kong) in offshore transactions in reliance on Regulation S and (b) in the United States solely to QIBs in reliance on an exemption from registration under the U.S. Securities Act provided by, and in accordance with the restrictions of, Rule 144A or another exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act, as described in "— The International Offering" below.

Investors may either: (i) apply for Hong Kong Offer Shares under the Hong Kong Public Offering; or (ii) apply for or indicate an interest for International Offer Shares under the International Offering, but may not do both.

The Offer Shares will represent approximately 15.2% of the total Shares in issue immediately following the completion of the Global Offering (assuming the Over-allotment Option are not exercised). If the Over-allotment Option is exercised in full, the Offer Shares (including H Shares to be issued pursuant to the full exercise of the Over-allotment Option) will represent approximately 17.1% of the total Shares in issue immediately following the completion of the Global Offering and the issue of H Shares pursuant to the Over-allotment Option.

References in this Prospectus to applications, application monies or the procedures for applications relate solely to the Hong Kong Public Offering.

THE HONG KONG PUBLIC OFFERING

Number of Offer Shares Initially Offered

Our Company is initially offering 4,197,800 H Shares (subject to reallocation) for subscription by the public in Hong Kong at the Offer Price, representing approximately 10% of the Offer Shares initially available under the Global Offering. The Offer Shares initially offered under the Hong Kong Public Offering, subject to any reallocation of Offer Shares between the Hong Kong Public Offering and the International Offering, will represent approximately 1.5% of the total Shares in issue immediately following the completion of the Global Offering (assuming the Over-allotment Option are not exercised).

The Hong Kong Public Offering is open to members of the public in Hong Kong as well as to professional and institutional investors. Professional investors generally include brokers, dealers, companies (including fund managers) whose ordinary business involves dealing in shares and other securities and corporate entities that regularly invest in shares and other securities.

Completion of the Hong Kong Public Offering is subject to the conditions set out in "— Conditions of the Global Offering" below.

Allocation

Allocation of Offer Shares to investors under the Hong Kong Public Offering will be based solely on the level of valid applications received under the Hong Kong Public Offering. The basis of allocation may vary, depending on the number of Hong Kong Offer Shares validly applied for by applicants. Such allocation could, where appropriate, consist of balloting, which could mean that some applicants may receive a higher allocation than others who have applied for the same number of Hong Kong Offer Shares, and those applicants who are not successful in the ballot may not receive any Hong Kong Offer Shares.

For allocation purposes only, the total number of Hong Kong Offer Shares available under the Hong Kong Public Offering (after taking into account any reallocation referred to below) will be divided equally (to the nearest board lot) into two pools (with any odd lots being allocated to pool A): pool A and pool B. The Hong Kong Offer Shares in pool A will be allocated on an equitable basis to applicants who have applied for Hong Kong Offer Shares with an aggregate price of HK$5 million (excluding brokerage, SFC transaction levy, AFRC transaction levy and the Stock Exchange trading fee payable) or less. The Hong Kong Offer Shares in pool B will be allocated on an equitable basis to applicants who have applied for Hong Kong Offer Shares with an aggregate price of more than HK$5 million (excluding brokerage, SFC transaction levy, AFRC transaction levy and the Stock Exchange trading fee payable) and up to the total value in pool B.

Investors should be aware that applications in pool A and applications in pool B may receive different allocation ratios. If any Hong Kong Offer Shares in one (but not both) of the pools are unsubscribed, such unsubscribed Hong Kong Offer Shares will be transferred to the other pool to satisfy demand in that other pool and be allocated accordingly. For the purpose of the immediately preceding paragraph only, the "price" for Hong Kong Offer Shares means the price payable on application therefor (without regard to the Offer Price as finally determined). Applicants can only receive an allocation of Hong Kong Offer Shares from either pool A or pool B and not from both pools. Multiple or suspected multiple applications under the Hong Kong Public Offering and any application for more than 2,098,800 Hong Kong Offer Shares (being approximately 50% of the Hong Kong Offer Shares initially available under the Hong Kong Public Offering) is liable to be rejected.

Reallocation

The Offer Shares to be offered in the Hong Kong Public Offering and the International Offering may, in certain circumstances, be reallocated as between these offerings at the discretion of the Overall Coordinators. Subject to the allocation cap described in the subsequent paragraph, the Overall Coordinators may in its discretion reallocate Offer Shares from the International Offering to the Hong Kong Public Offering to satisfy valid applications under the Hong Kong Public Offering. In addition, if the Hong Kong Public Offering is not fully subscribed, the Overall Coordinators will have the discretion (but shall not be under any obligation) to reallocate to the International Offering all or any unsubscribed Hong Kong Offer Shares in such amounts as they deem appropriate.

In each case, the additional Offer Shares reallocated to the Hong Kong Public Offering will be allocated between Pool A and Pool B and the number of Offer Shares allocated to the International Offering will be correspondingly reduced in such manner as the Overall Coordinators deem appropriate. In the event of reallocation of Offer Shares between the International Offering and the Hong Kong Public Offering in the circumstances where (a) the International Offer Shares are fully subscribed or oversubscribed and the Hong Kong Offer Shares are fully subscribed or oversubscribed irrespective of the number of times, or (b) the International Offer Shares are undersubscribed and the Hong Kong Offer Shares are fully subscribed or oversubscribed irrespective of the number of times, then up to 2,098,600 Offer Shares may be reallocated from the International Offering to the Hong Kong Public Offering, so that the total number of Offer Shares available for subscription under the Hong Kong Public Offering will increase up to 6,296,400 Offer Shares, representing approximately 15% of the number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option) and the final Offer Price should be fixed at the lower end of the indicative Offer Price range (that is, HK$19.75 per Offer Share) stated in this prospectus, in accordance with Chapter 4.14 of the Guide for New Listing Applicants.

Given the initial allocation of the Offer Shares to the Hong Kong Public Offering and the International Offering follows Mechanism B set out under paragraph 2 of Chapter 4.14 of the Guide for New Listing Applicants and the provision of Paragraph 4.2(b) of Practice Note 18 of the Listing Rules, no mandatory clawback or reallocation mechanism is required to increase the number of Offer Shares under the Hong Kong Public Offering to a certain percentage of the total number of Offer Shares offered under the Global Offering.

Applications

Each applicant under the Hong Kong Public Offering will be required to give an undertaking and confirmation in the application submitted by him/her/it that he/she/it and any person(s) for whose benefit he/she/it is making the application has not applied for or taken up, or indicated an interest for, and will not apply for or take up, or indicate an interest for, any International Offer Shares under the International Offering. Such applicant's application under the International Offering will be rejected if such undertaking and/or confirmation is/are breached and/or untrue (as the case may be) or if he/she/it has been or will be placed or allocated International Offer Shares under the International Offering.

Applicants under the Hong Kong Public Offering may (depending on application channels) be required to pay, on application, the Offer Price of HK$21.75 per H Share plus brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and the Stock Exchange trading fee of 0.00565%, amounting to a total of HK$4,393.88 for one board lot of 200 H Shares.

THE INTERNATIONAL OFFERING

Number of Offer Shares Initially Offered

Subject to reallocation, the Over-allotment Option, the International Offering will consist of an offering of initially 37,779,200 H Shares, representing approximately 90% of the Offer Shares initially available under the Global Offering. The Offer Shares initially offered under the International Offering, subject to any reallocation of Offer Shares between the Hong Kong Public Offering and the International Offering, will represent approximately 13.7% of the total Shares in issue immediately following the completion of the Global Offering (assuming the Over-allotment Option are not exercised).

Allocation

The International Offering will include selective marketing of Offer Shares to QIBs in the United States in accordance with Rule 144A as well as professional and institutional investors and other investors anticipated to have a sizeable demand for such Offer Shares in Hong Kong and other jurisdictions outside the United States in reliance on Regulation S. Professional investors generally include brokers, dealers, companies (including fund managers) whose ordinary business involves dealing in shares and other securities and corporate entities that regularly invest in shares and other securities. Allocation of Offer Shares pursuant to the International Offering will be effected in accordance with the "book-building" process described in "— Pricing and Allocation" below and based on a number of factors, including the level and timing of demand, the total size of the relevant investor's invested assets or equity assets in the relevant sector and whether or not it is expected that the relevant investor is likely to buy further H Shares and/or hold or sell its H Shares after the Listing. Such allocation is intended to result in a distribution of the H Shares on a basis which would lead to the establishment of a solid professional and institutional shareholder base to the benefit of our Group and the Shareholders as a whole.

The Overall Coordinator (for themselves and on behalf of the Underwriters) require any investor who has been offered Offer Shares under the International Offering and who has made an application under the Hong Kong Public Offering to provide sufficient information to the Overall Coordinators so as to allow them to identify the relevant applications under the Hong Kong Public Offering and to ensure that they are excluded from any allocation of Offer Shares under the International Offering.

Reallocation

The total number of Offer Shares to be issued or sold pursuant to the International Offering may change as a result of any reallocation of Offer Shares between the Hong Kong Public Offering and the International Offering as described in the subsection headed "— The Hong Kong Public Offering — Reallocation", and the exercise of the Over-allotment Option in whole or in part as described in the subsection headed "— Over-allotment Option."

OVER-ALLOTMENT OPTION

In connection with the Global Offering, we may grant the Over-allotment Option to the International Underwriters, exercisable by the Overall Coordinators in their sole and absolute discretion on behalf of the International Underwriters.

Pursuant to the Over-allotment Option (if granted), the International Underwriters have the right, exercisable by the Overall Coordinators (in their sole and absolute discretion on behalf of the International Underwriters) at any time from the Listing Date until 30 days from the last day for the making of applications under the Hong Kong Public Offering (being the last day for the exercise of the Over-allotment Option, which is Sunday, June 7, 2026), to require us to allot and issue up to 6,296,400 additional Offer Shares representing not more than 15% of the total number of Offer Shares initially available under the Global Offering, at the Offer Price, to cover over-allocations in the International Offering.

If the Over-allotment Option is exercised in full, the additional Offer Shares will represent approximately 2.2% of the total number of Shares in issue immediately following completion of the Global Offering and the exercise of the Over-allotment Option. We will make an announcement if the Over-allotment Option is exercised.

STABILIZATION

Stabilization is a practice used by underwriters in some markets to facilitate the distribution of securities. To stabilize, the underwriters may bid for, or purchase, the securities in the secondary market, during a specified period of time, to retard and, if possible, prevent a decline in the initial public market price of the securities below the offer price. In Hong Kong, the price at which stabilization is effected is not permitted to exceed the offer price.

In connection with the Global Offering, the Stabilization Manager (or its affiliates or any person acting for it), on behalf of the Underwriters, may over-allocate or effect transactions with a view to stabilizing or supporting the market price of the H Shares at a level higher than that which might otherwise prevail for a limited period after the Listing Date. However, there is no obligation on the Stabilization Manager (or its affiliates or any person acting for it) to conduct any such stabilizing action. Such stabilizing action, if taken, (a) will be conducted at the absolute discretion of the Stabilization Manager (or its affiliates or any person acting for it) and in what the Stabilization Manager reasonably regards as the best interest of our Company, (b) may be discontinued at any time and (c) is required to be brought to an end within 30 days after the last day for lodging applications under the Hong Kong Public Offering.

Stabilization action permitted in Hong Kong pursuant to the Securities and Futures (Price Stabilizing) Rules of the SFO includes (a) over-allocating for the purpose of preventing or minimizing any reduction in the market price of the H Shares, (b) selling or agreeing to sell the H Shares so as to establish a short position in them for the purpose of preventing or minimizing any reduction in the market price of the H Shares, (c) purchasing or subscribing for or agreeing to purchase or subscribe for the H Shares pursuant to the Over-allotment Option in order to close out any position established under paragraph (a) or (b) above, (d) purchasing or agreeing to purchase any of the H Shares for the sole purpose of preventing or minimizing any reduction in the market price of the H Shares, (e) selling or agreeing to sell any H Shares in order to liquidate any position established as a result of those purchases and (f) offering or attempting to do anything as described in paragraph (b), (c), (d) or (e) above.

Specifically, prospective applicants for and investors in the Offer Shares should note that: (a) the Stabilization Manager (or its affiliates or any person acting for it) may, in connection with the stabilizing action, maintain a long position in the H Shares; (b) there is no certainty as to the extent to which and the time or period for which the Stabilization Manager (or its affiliates or any person acting for it) will maintain such a long position; (c) liquidation of any such long position by the Stabilization Manager (or its affiliates or any person acting for it) and selling in the open market may have an adverse impact on the market price of the H Shares; (d) no stabilizing action can be taken to support the price of the H Shares for longer than the stabilization period, which will begin on the Listing Date and is expected to

expire on Sunday, June 7, 2026, being the 30th day after the last day for lodging applications under the Hong Kong Public Offering. After this date, when no further stabilizing action may be taken, demand for the H Shares, and therefore the price of the H Shares, could fall; (e) the price of the H Shares cannot be assured to stay at or above the Offer Price by the taking of any stabilizing action; and (f) stabilizing bids or transactions effected in the course of the stabilizing action may be made at any price at or below the Offer Price and can, therefore, be done at a price below the price paid by applicants for, or investors in, the Offer Shares.

Our Company will ensure or procure that an announcement in compliance with the Securities and Futures (Price Stabilizing) Rules of the SFO will be made within seven days of the expiration of the stabilization period.

Over-allocation

Following any over-allocation of H Shares in connection with the Global Offering, the Stabilization Manager (or its affiliates or any person acting for it) may cover such over-allocations by exercising the Over-allotment Option in full or in part, by using H Shares purchased by the Stabilization Manager (or its affiliates or any person acting for it) in the secondary market at prices that do not exceed the Offer Price, or by a combination of these methods.

PRICING AND ALLOCATION

The Offer Price will not be more than HK$21.75 per H Share and is expected to be not less than HK$19.75 per H Share, unless otherwise announced by our Company no later than the morning of the last day for lodging applications under the Hong Kong Public Offering, as further explained below.

The International Underwriters will be soliciting from prospective investors indications of interest in acquiring Offer Shares in the International Offering. Prospective professional and institutional investors will be required to specify the number of Offer Shares under the International Offering they would be prepared to acquire either at different prices or at a particular price. This process, known as "book-building," is expected to continue up to, and to cease on or about, the last day for lodging applications under the Hong Kong Public Offering.

The Overall Coordinators (for themselves and on behalf of the Underwriters) may, where it deems appropriate, based on the level of interest expressed by prospective investors during the book-building process, and with the consent of our Company, reduce the number of Offer Shares and/or the Offer Price below that stated in this Prospectus at any time on or prior to the morning of the last day for lodging applications under the Hong Kong Public Offering. In such case, our Company will, as soon as practicable following the decision to make such reduction, and in any event not later than the morning of the last day for lodging applications under the Hong Kong Public Offering, cause to be published on the website of the Stock Exchange at **www.hkexnews.hk** and our website at **www.impacttherapeutics.com** notices of the reduction in the number of Offer Shares and/or the Offer Price, the cancelation of the Global Offering and the relaunch of the offering at the revised number of Offer Shares and/or Offer Price. The Company will then relaunch the offer at the revised number of Offer Shares and/or the revised Offer Price with a supplemental or new prospectus as required under Rule 11.13 of the Listing Rules, and complete the requisite settlement processes on the FINI platform afresh. The Global Offering must first be canceled and subsequently relaunched on the FINI platform pursuant to the supplemental or new prospectus. In the absence of any such announcement or supplemental or new prospectus, the number of Offer Shares will not be reduced and/or the Offer Price, if agreed upon between the Company and the Overall Coordinators (for themselves and on behalf of the Underwriters), will under no circumstances be set outside the Offer Price range as stated in this prospectus. Before submitting applications for the Hong Kong Offer Shares, applicants should have regard to the possibility that any announcement of a reduction in the number of Offer Shares and/or the Offer Price range may not be made until the last day for lodging applications under the Hong Kong Public Offering.

The level of applications in the Hong Kong Public Offering, the level of indications of interest in the International Offering and the basis of allocation of the Hong Kong Offer Shares are expected to be announced on Tuesday, May 12, 2026 on the website of the Stock Exchange at **www.hkexnews.hk** and our website at **www.impacttherapeutics.com**.

UNDERWRITING

The Hong Kong Public Offering is fully underwritten by the Hong Kong Underwriters under the terms and conditions of the Hong Kong Underwriting Agreement. Our Company expects to enter into the International Underwriting Agreement relating to the International Offering on the Price Determination Date.

CONDITIONS OF THE GLOBAL OFFERING

Acceptance of all applications for Offer Shares will be conditional on:

(a) the Listing Committee granting approval for the listing of, and permission to deal in, the H Shares to be issued pursuant to the Global Offering on the Main Board of the Stock Exchange, and such approval and permission not subsequently having been withdrawn or revoked prior to the commencement of dealings in the H Shares on the Stock Exchange;

(b) the Offer Price having been agreed between the Overall Coordinators (for themselves on behalf of the Underwriters) and the Company;

(c) the execution and delivery of the International Underwriting Agreement; and

(d) the obligations of the Hong Kong Underwriters under the Hong Kong Underwriting Agreement and the obligations of the International Underwriters under the International Underwriting Agreement becoming and remaining unconditional and not having been terminated in accordance with the terms of the respective agreements,

in each case on or before the dates and times specified in the respective Underwriting Agreements (unless and to the extent such conditions are validly waived on or before such dates and times) and, in any event, not later than the date which is 30 days after the date of this Prospectus.

The consummation of each of the Hong Kong Public Offering and the International Offering is conditional upon, among other things, the other offering becoming unconditional and not having been terminated in accordance with its terms.

If the above conditions are not fulfilled or waived prior to the dates and times specified, the Global Offering will lapse and the Stock Exchange will be notified immediately. Notice of the lapse of the Hong Kong Public Offering will be published on the website of the Stock Exchange at **www.hkexnews.hk** and our website at **www.impacttherapeutics.com** on the next day following such lapse. In such a situation, all application monies will be returned, without interest, on the terms set out in "How to Apply for Hong Kong Offer Shares — D. Dispatch/Collection of H Share Certificates and Refund of Application Monies." In the meantime, all application monies will be held in separate bank account(s) with the receiving bank or other bank(s) in Hong Kong licensed under the Banking Ordinance (Chapter 155 of the Laws of Hong Kong).

The H Share certificates for the Offer Shares will only become valid evidence of title at 8:00 a.m. on the Listing Date, which is expected to be Wednesday, May 13, 2026 (Hong Kong time), provided that the Global Offering has become unconditional in all respects at or before that time.

DEALINGS IN THE H SHARES

Assuming that the Hong Kong Public Offering becomes unconditional at or before 8:00 a.m. in Hong Kong on Wednesday, May 13, 2026, it is expected that dealings in the H Shares on the Stock Exchange will commence at 9:00 a.m. on Wednesday, May 13, 2026. The H Shares will be traded in board lots of 200 H Shares each and the stock code of the H Shares will be 7630.

IMPORTANT NOTICE TO INVESTORS OF HONG KONG OFFER SHARES

FULLY ELECTRONIC APPLICATION PROCESS

We have adopted a fully electronic application process for the Hong Kong Public Offering and below are the procedures for application.

This prospectus is available at the website of the Stock Exchange at www.hkexnews.hk under the "HKEXnews > New Listings > New Listing Information" section, and our website at www.impacttherapeutics.com.

The contents of this prospectus are identical to the prospectus as registered with the Registrar of Companies in Hong Kong pursuant to Section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

A. APPLICATION FOR HONG KONG OFFER SHARES

1. Who Can Apply

You can apply for Hong Kong Offer Shares if you or the person(s) for whose benefit you are applying for:

- are 18 years of age or older;
- have a Hong Kong address *(for the* **White Form eIPO** service *only);*
- are outside the United States, and are not a United States Person (as defined in Regulation S under the U.S. Securities Act); and
- are not a legal or natural person of the PRC (except those who have complied with all relevant PRC laws and regulations in relation to such application, including but not limited to qualified domestic institutional investors).

Unless permitted by the Listing Rules or a waiver and/or consent has been granted by the Stock Exchange to us, you cannot apply for any Hong Kong Offer Shares if you or the person(s) for whose benefit you are applying for:

- are an existing Shareholder of our Company;
- are a Director, or chief executive of our Company and/or a director, supervisor or chief executive of any of its subsidiaries;
- are a close associate (as defined in the Listing Rules) of any of the above persons;
- are a connected person (as defined in the Listing Rules) of our Company or will become a connected person of our Company immediately upon the completion of the Global Offering; or
- have been allocated or have applied for or indicated an interest in any International Offer Shares or otherwise participate in the International Offering.

2. Application Channels

The Hong Kong Public Offering period will begin at 9:00 am on Tuesday, May 5, 2026 and end at 12:00 noon on Friday, May 8, 2026 (Hong Kong time).

To apply for Hong Kong Offer Shares, you may use one of the following application channels:

Application Channel	Platform	Target Investors	Application Time
White Form eIPO service	www.eipo.com.hk	Investors who would like to receive a physical Share certificate. Hong Kong Offer Shares successfully applied for will be allotted and issued in your own name.	From 9:00 am on Tuesday, May 5, 2026 to 11:30 am on Friday, May 8, 2026, Hong Kong time. The latest time for completing full payment of application monies will be 12:00 noon on Friday, May 8, 2026, Hong Kong time.
HKSCC EIPO channel	Your broker or custodian who is a HKSCC Participant will submit electronic application instruction(s) on your behalf through HKSCC's FINI system in accordance with your instruction	Investors who would not like to receive a physical Share certificate. Hong Kong Offer Shares successfully applied for will be allotted and issued in the name of HKSCC Nominees, deposited directly into CCASS and credited to your designated HKSCC Participant's stock account.	Contact your broker or custodian for the earliest and latest time for giving such instructions, as this may vary by broker or custodian.

The **White Form eIPO** service and the HKSCC EIPO channel are facilities subject to capacity limitations and potential service interruptions and you are advised not to wait until the last day of the application period to apply for Hong Kong Offer Shares.

For those applying through the **White Form eIPO** service, once you complete payment in respect of any application instructions given by you or for your benefit through the **White Form eIPO** service to make an application for Hong Kong Offer Shares, an actual application shall be deemed to have been made. If you are a person for whose benefit the electronic application instructions are given, you shall be deemed to have declared that only one set of electronic application instructions has been given for your benefit. If you are an agent for another person, you shall be deemed to have declared that you have only given one set of electronic application instructions for the benefit of the person for whom you are an agent and that you are duly authorized to give those instructions as an agent.

For the avoidance of doubt, giving an application instruction under the **White Form eIPO** service more than once and obtaining different application reference numbers without effecting full payment in respect of a particular reference number will not constitute an actual application.

If you apply through the **White Form eIPO** service, you are deemed to have authorized the **White Form eIPO** service provider to apply on the terms and conditions in this prospectus, as supplemented and amended by the terms and conditions of the **White Form eIPO** service.

By instructing your broker or custodian to apply for the Hong Kong Offer Shares on your behalf through the HKSCC EIPO channel, you (and, if you are joint applicants, each of you jointly and severally) are deemed to have instructed and authorized HKSCC to cause HKSCC Nominees (acting as nominee for the relevant HKSCC Participants) to apply for Hong Kong Offer Shares on your behalf and to do on your behalf all the things stated in this prospectus and any supplement to it.

For those applying through HKSCC EIPO channel, an actual application will be deemed to have been made for any application instructions given by you or for your benefit to HKSCC (in which case an application will be made by HKSCC Nominees on your behalf) provided such application instruction has not been withdrawn or otherwise invalidated before the closing time of the Hong Kong Public Offering.

HKSCC Nominees will only be acting as a nominee for you and neither HKSCC nor HKSCC Nominees shall be liable to you or any other person in respect of any actions taken by HKSCC or HKSCC Nominees on your behalf to apply for Hong Kong Offer Shares or for any breach of the terms and conditions of this prospectus.

3. Information Required to Apply

You must provide the following information with your application:

For Individual/Joint Applicants	For Corporate Applicants
• Full name(s)[2] as shown on your identity document	• Full name(s)[2] as shown on your identity document
• Identity document's issuing country or jurisdiction	• Identity document's issuing country or jurisdiction
• Identity document type, with order of priority: i. HKID card; or ii. National identification document; or iii. Passport; and	• Identity document type, with order of priority: i. Legal entity identifier ("**LEI**") registration document; or ii. Certificate of incorporation; or iii. Business registration certificate; or iv. Other equivalent document; and
• Identity document number	• Identity document number

Notes:

1. If you are applying through the **White Form eIPO** service, you are required to provide a valid e-mail address, a contact telephone number and a Hong Kong address. You are also required to declare that the identity information provided by you follows the requirements as described in Note 2 below. In particular, where you cannot provide a HKID number, you must confirm that you do not hold a HKID card.
2. The applicant's full name as shown on their identity document must be used and the surname, given name, middle and other names (if any) must be input in the same order as shown on the identity document. If an applicant's identity document contains both an English and Chinese name, both English and Chinese names must be used. Otherwise, either English or Chinese names will be accepted. The order of priority of the applicant's identity document type must be strictly followed and where an individual applicant has a valid HKID card (including both Hong Kong Residents and Hong Kong Permanent Residents), the HKID number must be used when making an application to subscribe for Hong Kong Offer Shares. Similarly for corporate applicants, a LEI number must be used if an entity has a LEI certificate.
3. If the applicant is a trustee, the client identification data (**"CID"**) of the trustee, as set out above, will be required. If the applicant is an investment fund (i.e. a collective investment scheme, or CIS), the CID of the asset management company or the individual fund, as appropriate, which has opened a trading account with the broker will be required, as above.
4. The maximum number of joint account holders on FINI is capped at 4 in accordance with market practice.
5. If you are applying as a nominee, you must provide: (i) the full name (as shown on the identity document), the identity document's issuing country or jurisdiction, the identity document type; and (ii), the identity document number, for each of the beneficial owners or, in the case(s) of joint beneficial owners, for each joint beneficial owner. If you do not include this information, the application will be treated as being made for your benefit.
6. If you are applying as an unlisted company and (i) the principal business of that company is dealing in securities; and (ii) you exercise statutory control over that company, then the application will be treated as being for your benefit and you should provide the required information in your application as stated above.

   "Unlisted company" means a company with no equity securities listed on the Stock Exchange or any other stock exchange.

"Statutory control" means you:

- control the composition of the board of directors of the company;
- control more than half of the voting power of the company; or
- hold more than half of the issued share capital of the company (not counting any part of it which carries no right to participate beyond a specified amount in a distribution of either profits or capital).

For those applying through HKSCC EIPO channel, and making an application under a power of attorney, we and the Overall Coordinators, as our agent, have discretion to consider whether to accept it on any conditions we think fit, including evidence of the attorney's authority. Failing to provide any required information may result in your application being rejected.

4. Permitted Number of Hong Kong Offer Shares for Application

Board lot size . . . . . : 200 H Shares

Permitted number of Hong Kong Offer Shares for application and amount payable on application/successful allotment . . . . . :

Hong Kong Offer Shares are available for application in specified board lot sizes only. Please refer to the amount payable associated with each specified board lot size in the table below.

The maximum Offer Price is HK$21.75 per H Share.

If you are applying through the **HKSCC EIPO** channel, your broker or custodian may require you to pre-fund your application in such amount as determined by the broker or custodian, based on the applicable laws and regulations in Hong Kong. You are responsible for complying with any such pre-funding requirement imposed by your broker or custodian with respect to the Hong Kong Offer Shares you applied for.

By instructing your broker or custodian to apply for the Hong Kong Offer Shares on your behalf through the HKSCC EIPO channel, you (and, if you are joint applicants, each of you jointly and severally) are deemed to have instructed and authorized HKSCC to cause HKSCC Nominees (acting as nominee for the relevant HKSCC Participants) to arrange payment of the final Offer Price, brokerage, SFC transaction levy, the Stock Exchange trading fee and the AFRC transaction levy by debiting the relevant nominee bank account at the Designated Bank for your broker or custodian.

If you are applying through the **White Form eIPO** service, you may refer to the table below for the amount payable for the number of H Shares you have selected. You must pay the respective maximum amount payable on application in full upon application for Hong Kong Offer Shares.

1 Subject to change, if the Company's Articles of Incorporation and applicable company law prescribe a lower cap.

No. of Hong Kong Offer Shares applied for	Maximum Amount payable[2] on application/ successful allotment	No. of Hong Kong Offer Shares applied for	Maximum Amount payable[2] on application/ successful allotment	No. of Hong Kong Offer Shares applied for	Maximum Amount payable[2] on application/ successful allotment	No. of Hong Kong Offer Shares applied for	Maximum Amount payable[2] on application/ successful allotment
	HK$		*HK$*		*HK$*		*HK$*
200	4,393.88	3,000	65,908.05	40,000	878,773.96	500,000	10,984,674.38
400	8,787.73	4,000	87,877.40	50,000	1,098,467.43	600,000	13,181,609.26
600	13,181.61	5,000	109,846.74	60,000	1,318,160.93	700,000	15,378,544.13
800	17,575.48	6,000	131,816.09	70,000	1,537,854.41	800,000	17,575,479.00
1,000	21,969.35	7,000	153,785.44	80,000	1,757,547.90	900,000	19,772,413.88
1,200	26,363.21	8,000	175,754.79	90,000	1,977,241.39	1,000,000	21,969,348.76
1,400	30,757.09	9,000	197,724.14	100,000	2,196,934.88	1,250,000	27,461,685.93
1,600	35,150.96	10,000	219,693.49	200,000	4,393,869.76	1,500,000	32,954,023.13
1,800	39,544.83	20,000	439,386.98	300,000	6,590,804.63	1,750,000	38,446,360.31
2,000	43,938.70	30,000	659,080.47	400,000	8,787,739.50	2,098,800[1]	46,109,269.15

(1) Maximum number of Hong Kong Offer Shares you may apply for.

(2) The amount payable is inclusive of brokerage, SFC transaction levy, the Hong Kong Stock Exchange trading fee and AFRC transaction levy. If your application is successful, brokerage will be paid to the Exchange Participants (as defined in the Listing Rules) and the SFC transaction levy, the Hong Kong Stock Exchange trading fee and AFRC transaction levy are paid to the Stock Exchange (in the case of the SFC transaction levy, collected by the Stock Exchange on behalf of the SFC; and in the case of the AFRC transaction levy, collected by the Stock Exchange on behalf of the AFRC).

5. Multiple Applications Prohibited

You or your joint applicant(s) shall not make more than one application for your own benefit, except where you are a nominee and provide the information of the underlying investor in your application as required under the paragraph headed "*— A. Applications for Hong Kong Offer Shares — 3. Information Required to Apply*" in this section. If you are suspected of submitting or cause to submit more than one application, all of your applications will be rejected. Multiple applications made either through (i) the **White Form eIPO** service, (ii) HKSCC EIPO channel, or (iii) both channels concurrently are prohibited and will be rejected. If you have made an application through the **White Form eIPO** service or HKSCC EIPO channel, you or the person(s) for whose benefit you have made the application shall not apply for any Global Offer Shares.

6. Terms and Conditions of An Application

By applying for Hong Kong Offer Shares through the **White Form eIPO** service or HKSCC EIPO channel, you (or as the case may be, HKSCC Nominees will do the following things on your behalf):

(i) undertake to execute all relevant documents and instruct and authorize us and/or the Overall Coordinators, as our agents, to execute any documents for you and to do on your behalf all things necessary to register any Hong Kong Offer Shares allocated to you in your name or in the name of HKSCC Nominees as required by the Articles of Association, and (if you are applying through the HKSCC EIPO channel) to deposit the allotted Hong Kong Offer Shares directly into CCASS for the credit of your designated HKSCC Participant's stock account on your behalf;

(ii) confirm that you have read and understand the terms and conditions and application procedures set out in this prospectus and the designated website of the **White Form eIPO** service (or as the case may be, the agreement you entered into with your broker or custodian), and agree to be bound by them;

(iii) (if you are applying through the HKSCC EIPO channel) agree to the arrangements, undertakings and warranties under the participant agreement between your broker or custodian and HKSCC and observe the General Rules of HKSCC and the HKSCC Operational Procedures for giving application instructions to apply for Hong Kong Offer Shares;

(iv) confirm that you are aware of the restrictions on offers and sales of shares set out in this prospectus and they do not apply to you, or the person(s) for whose benefit you have made the application;

(v) confirm that you have read this prospectus and any supplement to it and have relied only on the information and representations contained therein in making your application (or as the case may be, causing your application to be made) and will not rely on any other information or representations;

(vi) agree that the Company, the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Capital Market Intermediaries, the Underwriters, any of their respective directors, officers, employees, partners, agents, advisers and any other parties involved in the Global Offering (the "**Relevant Persons**"), the H Share Registrar and HKSCC will not be liable for any information and representations not in this prospectus and any supplement to it;

(vii) agree to disclose the details of your application and your personal data and any other personal data which may be required about you and the person(s) for whose benefit you have made the application to us, the Relevant Persons, the H Share Registrar, HKSCC, HKSCC Nominees, the Stock Exchange, the SFC and any other statutory regulatory or governmental bodies or otherwise as required by laws, rules or regulations, for the purposes under the paragraph headed "— G. Personal Data — 3. Purposes and 4. Transfer of personal data" in this section;

(viii) agree (without prejudice to any other rights which you may have once your application (or as the case may be, HKSCC Nominees' application) has been accepted) that you will not rescind it because of an innocent misrepresentation;

(ix) agree that subject to Section 44A(6) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, any application made by you or HKSCC Nominees on your behalf cannot be revoked once it is accepted, which will be evidenced by the notification of the result of the ballot by the H Share Registrar by way of publication of the results at the time and in the manner as specified in the paragraph headed "— B. Publication of Results" in this section;

(x) confirm that you are aware of the situations specified in the paragraph headed "— C. Circumstances in Which You Will Not Be Allocated Hong Kong Offer Shares" in this section;

(xi) agree that your application or HKSCC Nominees' application, any acceptance of it and the resulting contract will be governed by and construed in accordance with the laws of Hong Kong;

(xii) agree to comply with the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance, the Articles of Association and laws of any place outside Hong Kong that apply to your application and that neither we nor the Relevant Persons will breach any law inside and/or outside Hong Kong as a result of the acceptance of your offer to purchase, or any action arising from your rights and obligations under the terms and conditions contained in this prospectus;

(xiii) confirm that (a) your application or HKSCC Nominees' application on your behalf is not financed directly or indirectly by the Company, any of the directors, supervisors, chief executives, substantial shareholder(s) or existing shareholder(s) of the Company or any of its subsidiaries or any of their respective close associates; and (b) you are not accustomed or will not be accustomed to taking instructions from the Company, any of the directors, supervisors, chief executives, substantial shareholder(s) or existing shareholder(s) of the Company or any of its subsidiaries or any of their respective close associates in relation to the acquisition, disposal, voting or other disposition of the H Shares registered in your name or otherwise held by you;

(xiv) warrant that the information you have provided is true and accurate;

(xv) confirm that you understand that we and the Overall Coordinators will rely on your declarations and representations in deciding whether or not to allocate any Hong Kong Offer Shares to you and that you may be prosecuted for making a false declaration;

(xvi) agree to accept Hong Kong Offer Shares applied for or any lesser number allocated to you under the application;

(xvii) declare and represent that this is the only application made and the only application intended by you to be made to benefit you or the person for whose benefit you are applying;

(xviii) (if the application is made for your own benefit) warrant that no other application has been or will be made for your benefit by giving **electronic application instructions** to HKSCC directly or indirectly or through the **White Form eIPO service** or by any one as your agent or by any other person; and

(xix) (if you are making the application as an agent for the benefit of another person) warrant that (1) no other application has been or will be made by you as agent for or for the benefit of that person or by that person or by any other person as agent for that person by giving **electronic application instructions** to HKSCC and (2) you have due authority to give **electronic application instructions** on behalf of that other person as its agent.

B. PUBLICATION OF RESULTS

Results of Allocation

You can check whether you are successfully allocated any Hong Kong Offer Shares through:

Platform		Date/Time
Applying through **White Form eIPO** service or **HKSCC EIPO channel**:		
Website	The designated results of allocation at **www.iporesults.com.hk** (alternatively: **www.eipo.com.hk/eIPOAllotment**) with a "search by ID" function. The full list of (i) wholly or partially successful applicants using the **White Form eIPO** service and HKSCC EIPO channel, and (ii) the number of Hong Kong Offer Shares conditionally allotted to them, among other things, will be displayed on the "Allotment Results" page of the White Form eIPO service at **www.iporesults.com.hk** (alternatively: **www.eipo.com.hk/eIPOAllotment**).	24 hours, from 11:00 p.m. on Tuesday, May 12, 2026 to 12:00 p.m. on Monday, May 18, 2026 (Hong Kong time)
	The Stock Exchange's website at **www.hkexnews.hk** and our website at **www.impacttherapeutics.com** which will provide links to the above mentioned websites of the H Share Registrar.	No later than 11:00 p.m. on Tuesday, May 12, 2026 (Hong Kong time)
Telephone . . .	+852 2862 8555 — the allocation results telephone enquiry line provided by the H Share Registrar	between 9:00 a.m. and 6:00 p.m., on Wednesday, May 13, 2026, Thursday, May 14, 2026, Friday, May 15, 2026 and Monday, May 18, 2026

For those applying through HKSCC EIPO channel, you may also check with your broker or custodian from 6:00 p.m. on Monday, May 11, 2026 (Hong Kong time). HKSCC Participants can log into FINI and review the allotment result from 6:00 p.m. on Monday, May 11, 2026 (Hong Kong time) on a 24-hour basis and should report any discrepancies on allotments to HKSCC as soon as practicable.

Allocation Announcement

We expect to announce the results of the final Offer Price, the level of indications of interest in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of allocations of Hong Kong Offer Shares on the Stock Exchange's website at **www.hkexnews.hk** and our website at **www.impacttherapeutics.com** by no later than 11:00 p.m. on Tuesday, May 12, 2026 (Hong Kong time).

C. CIRCUMSTANCES IN WHICH YOU WILL NOT BE ALLOCATED HONG KONG OFFER SHARES

You should note the following situations in which Hong Kong Offer Shares will not be allocated to you or the person(s) for whose benefit you are applying for:

1. If your application is revoked:

Your application or the application made by HKSCC Nominees on your behalf may be revoked pursuant to Section 44A(6) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

2. If we or our agents exercise our discretion to reject your application:

The Company, the Overall Coordinators, the H Share Registrar and their respective agents and nominees have full discretion to reject or accept any application, or to accept only part of any application, without giving any reasons.

3. If the allocation of Hong Kong Offer Shares is void:

The allocation of Hong Kong Offer Shares will be void if the Stock Exchange does not grant permission to list the H Shares either:

- within three weeks from the closing date of the application lists; or
- within a longer period of up to six weeks if the Stock Exchange notifies us of that longer period within three weeks of the closing date of the application lists.

4. If:

- you make multiple applications or suspected multiple applications. You may refer to the paragraph headed "*— A. Applications for Hong Kong Offer Shares — 5. Multiple Applications Prohibited*" in this section on what constitutes multiple applications;
- your application instruction is incomplete;
- your payment (or confirmation of funds, as the case may be) is not made correctly;
- the Underwriting Agreements do not become unconditional or are terminated;
- we or the Overall Coordinators believe that by accepting your application, it or we would violate applicable securities or other laws, rules or regulations.

5. If there is money settlement failure for allotted H Shares:

Based on the arrangements between HKSCC Participants and HKSCC, HKSCC Participants will be required to hold sufficient application funds on deposit with their Designated Bank before balloting. After balloting of Hong Kong Offer Shares, the Receiving Bank will collect the portion of these funds required to settle each HKSCC Participant's actual Hong Kong Public Offering Share allotment from their Designated Bank.

There is a risk of money settlement failure. In the extreme event of money settlement failure by a HKSCC Participant (or its Designated Bank), who is acting on your behalf in settling payment for your allotted H Shares, HKSCC will contact the defaulting HKSCC Participant and its Designated Bank to determine the cause of failure and request such defaulting HKSCC Participant to rectify or procure to rectify the failure.

However, if it is determined that such settlement obligation cannot be met, the affected Hong Kong Offer Shares will be reallocated to the International Offering. Hong Kong Offer Shares applied for by you through the broker or custodian may be affected to the extent of the settlement failure. In the extreme case, you will not be allocated any Hong Kong Offer Shares due to the money settlement failure by such HKSCC Participant. None of us, the Relevant Persons, the H Share Registrar and HKSCC is or will be liable if Hong Kong Offer Shares are not allocated to you due to the money settlement failure.

D. DESPATCH/COLLECTION OF H SHARE CERTIFICATES AND REFUND OF APPLICATION MONIES

You will receive one Share certificate for all Hong Kong Offer Shares allotted to you under the Hong Kong Public Offering (except pursuant to applications made through the HKSCC EIPO channel where the Share certificates will be deposited into CCASS as described below). No temporary document of title will be issued in respect of the H Shares. No receipt will be issued for sums paid on application.

H Share certificates will only become valid evidence of title at 8:00 a.m. on Wednesday, May 13, 2026 (Hong Kong time), provided that the Global Offer has become unconditional and the right of termination described in the section headed "Underwriting" has not been exercised. Investors who trade H Shares prior to the receipt of Share certificates or the Share certificates becoming valid do so entirely at their own risk. The right is reserved to retain any Share certificate(s) and (if applicable) any surplus application monies pending clearance of application monies.

The following sets out the relevant procedures and time:

	White Form eIPO service	HKSCC EIPO channel
Despatch/collection of Share certificate[1]		
For physical share certificates of 1,000,000 or more Offer Shares issued under your own name	Collection in person from our H Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong. **Time:** from 9:00 a.m. to 1:00 p.m. on Wednesday, May 13, 2026 (Hong Kong time) If you are an individual, you must not authorize any other person to collect for you. If you are a corporate applicant, your authorized representative must bear a letter of authorization from your corporation stamped with your corporation's chop. Both individuals and authorized representatives must produce, at the time of collection, evidence of identity acceptable to the H Share Registrar. **Note:** If you do not collect your Share certificate(s) personally within the time above, it/they will be sent to the address specified in your application instructions by ordinary post at your own risk	Share certificate(s) will be issued in the name of HKSCC Nominees, deposited into CCASS and credited to your designated HKSCC Participant's stock account No action by you is required

	White Form eIPO service	HKSCC EIPO channel
For physical share certificates of less than 1,000,000 Offer Shares issued under your own name	Your Share certificate(s) will be sent to the address specified in your application instructions by ordinary post at your own risk Time: Tuesday, May 12, 2026	
Refund mechanism for surplus application monies paid by you		
Date	Wednesday, May 13, 2026	Subject to the arrangement between you and your **broker** or **custodian**
Responsible party	H Share Registrar	Your **broker** or **custodian**
Application monies paid through single bank account	White Form e-Refund payment instructions to your designated bank account	Your **broker** or **custodian** will arrange refund to your designated bank account subject to the arrangement between you and it
Application monies paid through multiple bank accounts	Refund cheque(s) will be despatched to the address as specified in your application instructions by ordinary post at your own risk	

Note:

1. Except in the event of a tropical cyclone warning signal number 8 or above, a black rainstorm warning and/or an "extreme conditions" announcement issued after a super typhoon in force in Hong Kong in the morning on the Tuesday, May 12, 2026 rendering it impossible for the relevant share certificates to be dispatched to HKSCC in a timely manner, the Company shall procure the H Share Registrar to arrange for delivery of the supporting documents and share certificates in accordance with the contingency arrangements as agreed between them. You may refer to "— E. Severe Weather Arrangements" in this section.

E. SEVERE WEATHER ARRANGEMENTS

The Opening and Closing of the Application Lists

The application lists will not open or close on Friday, May 8, 2026 if, there is/are: (i) a tropical cyclone warning signal number 8 or above; (ii) a black rainstorm warning; and/or (iii) Extreme conditions (collectively, "**Severe Weather Signals**"), in force in Hong Kong at any time between 9:00 a.m. and 12:00 noon on Friday, May 8, 2026.

Instead they will open between 11:45 a.m. and 12:00 noon and/or close at 12:00 noon on the next business day which does not have **Severe** Weather Signals in force at any time between 9:00 a.m. and 12:00 noon. Prospective investors should be aware that a postponement of the opening/closing of the application lists may result in a delay in the listing date. Should there be any changes to the dates mentioned in the section headed "Expected Timetable" in this prospectus, an announcement will be made and published on the Stock Exchange's website at **www.hkexnews.hk** and our website at **www.impacttherapeutics.com** of the revised timetable. If a **Severe** Weather Signal is hoisted on Tuesday, May 12, 2026, the H Share Registrar will make appropriate arrangements for the delivery of the share certificates to the CCASS Depository's service counter so that they would be available for trading on Wednesday, May 13, 2026.

If a **Severe** Weather Signal is hoisted on Wednesday, May 13, 2026:

- for physical share certificates of equal to or over 1,000,000 offer shares issued under your own name, you may pick them up from the H Share Registrar's office after the **Severe** Weather Signal is lowered or cancelled (e.g. in the afternoon of Wednesday, May 13, 2026 or on Thursday, May 14, 2026).

If a **Severe** Weather Signal is hoisted on Tuesday, May 12, 2026

- for physical share certificates of less than 1,000,000 offer shares issued under your own name, despatch will be made by ordinary post when the post office re-opens after the **Severe** Weather Signal is lowered or cancelled (e.g. in the afternoon of Tuesday, May 12, 2026 or on Wednesday, May 13, 2026.

Prospective investors should be aware that if they choose to receive physical share certificates issued in their own name, there may be a delay in receiving the share certificates.

F. ADMISSION OF THE H SHARES INTO CCASS

If the Stock Exchange grants the listing of, and permission to deal in, the H Shares on the Stock Exchange and we comply with the stock admission requirements of HKSCC, the H Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the date of commencement of dealings in the H Shares or any other date HKSCC chooses. Settlement of transactions between Exchange Participants is required to take place in CCASS on the second settlement day after any trading day. All activities under CCASS are subject to the General Rules of HKSCC and the HKSCC Operational Procedures in effect from time to time. All necessary arrangements have been made enabling the H Shares to be admitted into CCASS. You should seek the advice of your broker or other professional advisor for details of the settlement arrangement as such arrangements may affect your rights and interests.

G. PERSONAL DATA

The following Personal Information Collection Statement applies to any personal data collected and held by the Company, the H Share Registrar, the receiving bank and the Relevant Persons about you in the same way as it applies to personal data about applicants other than HKSCC Nominees. This personal data may include client identifier(s) and your identification information. By giving application instructions to HKSCC, you acknowledge that you have read, understood and agree to all of the terms of the Personal Information Collection Statement below.

1. Personal Information Collection Statement

This Personal Information Collection Statement informs the applicant for, and holder of, Hong Kong Offer Shares, of the policies and practices of the Company and the H Share Registrar in relation to personal data and the Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong).

2. Reasons for the collection of your personal data

It is necessary for applicants and registered holders of Hong Kong Offer Shares to ensure that personal data supplied to the Company or its agents and the H Share Registrar is accurate and up-to-date when applying for Hong Kong Offer Shares or transferring Hong Kong Offer Shares into or out of their names or in procuring the services of the H Share Registrar. Failure to supply the requested data or supplying inaccurate data may result in your application for Hong Kong Offer Shares being rejected, or in the delay or the inability of the Company or the H Share Registrar to effect transfers or otherwise render their services. It may also prevent or delay registration or transfers of Hong Kong Offer Shares which you have successfully applied for and/or the despatch of Share certificate(s) to which you are entitled. It is important that applicants for and holders of Hong Kong Offer Shares inform the Company and the H Share Registrar immediately of any inaccuracies in the personal data supplied.

3. Purposes

Your personal data may be used, held, processed, and/or stored (by whatever means) for the following purposes: processing your application and refund cheque and White Form e-Refund payment instruction(s), where applicable, verification of compliance with the terms and application procedures set out in this prospectus and announcing results of allocation of Hong Kong Offer Shares; compliance with applicable laws and regulations in Hong Kong and elsewhere; registering new issues or transfers into or out of the names of the holders of the H Shares including, where applicable, HKSCC Nominees; maintaining or updating the register of members of the Company; verifying identities of applicants for and holders of the H Shares and identifying any duplicate applications for the H Shares; facilitating Hong Kong Offer Shares balloting; establishing benefit entitlements of holders of the H Shares, such as dividends, rights issues, bonus issues, etc.; distributing communications from the Company and its subsidiaries; compiling statistical information and profiles of the holder of the H Shares; disclosing relevant information to facilitate claims on entitlements; and any other incidental or associated purposes relating to the above and/or to enable the Company and the H Share Registrar to discharge their obligations to applicants and holders of the H Shares and/or regulators and/or any other purposes to which applicants and holders of the H Shares may from time to time agree.

4. Transfer of personal data

Personal data held by the Company and the H Share Registrar relating to the applicants for and holders of Hong Kong Offer Shares will be kept confidential but the Company and the H Share Registrar may, to the extent necessary for achieving any of the above purposes, disclose, obtain or transfer (whether within or outside Hong Kong) the personal data to, from or with any of the following: the Company's appointed agents such as financial advisers, receiving bank and overseas principal share registrar; HKSCC or HKSCC Nominees, who will use the personal data and may transfer the personal data to the H Share Registrar for the purposes of providing its services or facilities or performing its functions in accordance with its rules or procedures and operating FINI and CCASS (including where applicants for the Hong Kong Offer Shares request a deposit into CCASS); any agents, contractors or third-party service providers who offer administrative, telecommunications, computer, payment or other services to the Company or the H Share Registrar in connection with their respective business operation; the Stock Exchange, the SFC and any other statutory regulatory or governmental bodies or otherwise as required by laws, rules or regulations, including for the purpose of the Stock Exchange's administration of the Listing Rules and the SFC's performance of its statutory functions; and any persons or institutions with which the holders of Hong Kong Offer Shares have or propose to have dealings, such as their bankers, solicitors, accountants or brokers etc.

5. Retention of personal data

The Company and the H Share Registrar will keep the personal data of the applicants and holders of Hong Kong Offer Shares for as long as necessary to fulfil the purposes for which the personal data were collected. Personal data which is no longer required will be destroyed or dealt with in accordance with the Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong).

6. Access to and correction of personal data

Applicants for and holders of Hong Kong Offer Shares have the right to ascertain whether the Company or the H Share Registrar hold their personal data, to obtain a copy of that data, and to correct any data that is inaccurate. The Company and the H Share Registrar have the right to charge a reasonable fee for the processing of such requests. All requests for access to data or correction of data should be addressed to the Company and the H Share Registrar, at their registered address disclosed in the section headed "Corporate information" in this prospectus or as notified from time to time, for the attention of the company secretary, or the H Share Registrar for the attention of the privacy compliance officer.

The following is the text of a report received from the independent reporting accountants, Ernst & Young, Certified Public Accountants, Hong Kong, prepared for the purpose of incorporation in this Prospectus.

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ACCOUNTANTS' REPORT ON HISTORICAL FINANCIAL INFORMATION TO THE DIRECTORS OF IMPACT THERAPEUTICS, INC, GOLDMAN SACHS (ASIA) L.L.C. AND CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG SECURITIES LIMITED

Introduction

We report on the historical financial information of IMPACT Therapeutics, Inc (the "Company") and its subsidiaries (together, the "Group") set out on pages I-3 to I-43, which comprises the consolidated statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows of the Group for each of the years ended 31 December 2024 and 2025 (the "Relevant Periods"), and the consolidated statements of financial position of the Group and the statements of financial position of the Company as at 31 December 2024 and 2025 and material accounting policy information and other explanatory information (together, the "Historical Financial Information"). The Historical Financial Information set out on pages I-3 to I-43 forms an integral part of this report, which has been prepared for inclusion in the prospectus of the Company dated 5 May 2026 (the "Prospectus") in connection with the initial listing of the shares of the Company on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

Directors' responsibility for the Historical Financial Information

The directors of the Company are responsible for the preparation of the Historical Financial Information that gives a true and fair view in accordance with the basis of preparation set out in note 2.1 to the Historical Financial Information and for such internal control as the directors determine is necessary to enable the preparation of the Historical Financial Information that is free from material misstatement, whether due to fraud or error.

Reporting accountants' responsibility

Our responsibility is to express an opinion on the Historical Financial Information and to report our opinion to you. We conducted our work in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 200 *Accountants' Reports on Historical Financial Information in Investment Circulars* issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). This standard requires that we comply with ethical standards and plan and perform our work to obtain reasonable assurance about whether the Historical Financial Information is free from material misstatement.

Our work involved performing procedures to obtain evidence about the amounts and disclosures in the Historical Financial Information. The procedures selected depend on the reporting accountants' judgement, including the assessment of risks of material misstatement of the Historical Financial Information, whether due to fraud or error. In making those risk assessments, the reporting accountants consider internal control relevant to the entity's preparation of the Historical Financial Information that gives a true and fair view in accordance with the basis of preparation set out in note 2.1 to the Historical Financial Information in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Our work also included evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the Historical Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the Historical Financial Information gives, for the purposes of the accountants' report, a true and fair view of the financial position of the Group and the Company as at 31 December 2024 and 2025, and of the financial performance and cash flows of the Group for each of the Relevant Periods in accordance with the basis of preparation set out in note 2.1 to the Historical Financial Information.

Report on matters under the Rules Governing the Listing of Securities on the Stock Exchange and the Companies (Winding Up and Miscellaneous Provisions) Ordinance

Adjustments

In preparing the Historical Financial Information, no adjustments to the Underlying Financial Statements as defined on page I-3 have been made.

Dividends

We refer to note 11 to the Historical Financial Information which states that no dividends have been paid by the Company in respect of the Relevant Periods.

Ernst & Young
Certified Public Accountants
Hong Kong
5 May 2026

I. HISTORICAL FINANCIAL INFORMATION

Preparation of Historical Financial Information

Set out below is the Historical Financial Information which forms an integral part of this accountants' report.

The financial statements of the Group for the Relevant Periods, on which the Historical Financial Information is based, were audited by Ernst & Young in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") (the "Underlying Financial Statements").

The Historical Financial Information are presented in Renminbi ("RMB") and all values are rounded to the nearest thousand (RMB'000) except when otherwise indicated.

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Notes	Year ended 31 December	
		2024	2025
		RMB'000	*RMB'000*
Revenue	*5*	33,547	38,251
Cost of sales		(1,555)	(1,571)
Gross profit		31,992	36,680
Other income and gains, net	*5*	12,364	8,288
Research and development expenses		(194,807)	(183,674)
Administrative expenses		(42,431)	(69,135)
Selling and distribution expenses		(2,503)	(13,842)
Finance costs	*7*	(55,558)	(68,663)
Other expenses		(3,809)	(5,577)
LOSS BEFORE TAX	*6*	**(254,752)**	**(295,923)**
Income tax expense	*10*	(3)	(1)
LOSS FOR THE YEAR		**(254,755)**	**(295,924)**
Attributable to:			
Owners of the parent		(254,755)	(295,924)
OTHER COMPREHENSIVE (LOSS)/INCOME			
Other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations		(339)	58
OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR, NET OF TAX		(339)	58
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		**(255,094)**	**(295,866)**
Attributable to:			
Owners of the parent		(255,094)	(295,866)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
Basic and diluted (RMB)	*12*	(1.27)	(1.29)

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Notes	As at 31 December 2024	As at 31 December 2025
		RMB'000	*RMB'000*
NON-CURRENT ASSETS			
Property, plant and equipment	*13*	935	614
Right-of-use assets	*14*	8,254	5,341
Other intangible assets	*15*	3,504	4,674
Prepayments, other receivables and other assets	*19*	1,815	915
Total non-current assets		14,508	11,544
CURRENT ASSETS			
Inventories	*17*	4,351	26,978
Trade receivables	*18*	–	7,443
Prepayments, other receivables and other assets	*19*	29,844	30,022
Financial assets at fair value through profit or loss	*20*	110,068	–
Restricted cash	*21*	1	1
Cash and cash equivalents	*21*	230,122	258,534
Total current assets		374,386	322,978
Total assets		388,894	334,522
CURRENT LIABILITIES			
Trade payables	*22*	67,818	49,864
Other payables and accruals	*23*	19,226	46,062
Financial liabilities at fair value through profit or loss	*24*	687	5,209
Lease liabilities	*14*	1,798	3,655
Total current liabilities		89,529	104,790
NET CURRENT ASSETS		284,857	218,188
TOTAL ASSETS LESS CURRENT LIABILITIES		299,365	229,732
NON-CURRENT LIABILITIES			
Other payables and accruals	*23*	91,535	171,698
Lease liabilities	*14*	4,987	1,780
Financial liabilities at fair value through profit or loss	*24*	35,425	33,921
Redemption liabilities on ordinary shares	*25*	911,708	980,224
Total non-current liabilities		1,043,655	1,187,623
Net liabilities		(744,290)	(957,891)
EQUITY			
Equity attributable to owners of the parent			
Paid-in capital/share capital	*27*	214,866	234,188
Reserves	*28*	(959,156)	(1,192,079)
Total deficits		(744,290)	(957,891)

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

Year ended 31 December 2024

	Notes	Attributable to owners of the parent						
		Paid-in capital	**Capital reserve***	**Other reserves***	**Share-based payment reserve***	**Exchange fluctuation reserve***	**Accumulated losses***	**Total equity**
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
At 1 January 2024		178,610	719,285	–	11,091	(13,038)	(991,338)	(95,390)
Loss for the year		–	–	–	–	–	(254,755)	(254,755)
Other comprehensive loss for the year:								
Exchange differences related to foreign operations		–	–	–	–	(339)	–	(339)
Total comprehensive loss for the year		–	–	–	–	(339)	(254,755)	(255,094)
Capital injection from shareholders	*27, 28*	36,256	418,041	–	–	–	–	454,297
Recognition of redemption liabilities on ordinary shares	*25*	–	–	(856,450)	–	–	–	(856,450)
Recognition of equity-settled share-based payments	*29*	–	–	–	8,347	–	–	8,347
Vesting of restricted share units		–	3,388	–	(3,388)	–	–	–
At 31 December 2024		214,866	1,140,714	(856,450)	16,050	(13,377)	(1,246,093)	(744,290)

Year ended 31 December 2025

	Notes	Attributable to owners of the parent						
		Paid-in capital/Share capital	Capital reserve*	Other reserves*	Share-based payment reserve*	Exchange fluctuation reserve*	Accumulated losses*	Total equity
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
At 1 January 2025		214,866	1,140,714	(856,450)	16,050	(13,377)	(1,246,093)	(744,290)
Loss for the year		–	–	–	–	–	(295,924)	(295,924)
Other comprehensive income for the year:								
Exchange differences related to foreign operations		–	–	–	–	58	–	58
Total comprehensive income/(loss) for the year		–	–	–	–	58	(295,924)	(295,866)
Capital injection from shareholders	*27, 28*	19,322	135	–	–	–	–	19,457
Conversion into a joint stock company	*25*	–	(270,082)	–	–	–	270,082	–
Recognition of equity-settled share-based payments	*29*	–	–	–	62,808	–	–	62,808
Vesting of restricted share units		–	56,887	–	(56,887)	–	–	–
At 31 December 2025		234,188	927,654	(856,450)	21,971	(13,319)	(1,271,935)	(957,891)

* The reserve accounts comprised the consolidated deficits of RMB959,156,000 and RMB1,192,079,000 as at 31 December 2024 and 31 December 2025, respectively.

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Notes	Year ended 31 December 2024	2025
		RMB'000	*RMB'000*
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before tax		(254,752)	(295,923)
Adjustments for:			
Bank interest income	*5*	(7,558)	(2,786)
Investment income on financial assets at fair value through profit or loss	*5*	(1,829)	(4,060)
Finance costs	*7*	55,558	68,663
Equity-settled share-based payment expense	*29*	8,347	62,808
Foreign exchange differences, net	*6*	(1,976)	2,051
Unrealised gains from financial assets at fair value through profit or loss	*5*	(68)	–
Change in fair value of financial liabilities at fair value through profit or loss	*24*	3,076	3,524
Depreciation of property, plant and equipment	*13*	922	434
Depreciation of right-of-use assets	*14*	4,587	2,913
Loss on lease termination	*14*	725	–
Amortisation of intangible assets	*15*	1,145	1,127
Gain on disposal of items of property, plant and equipment	*6*	–	(198)
		(191,823)	(161,447)
Increase in trade receivables	*18*	–	(7,443)
(Increase)/Decrease in prepayments, other receivables and other assets	*19*	(4,252)	5,316
Increase in inventories	*17*	(4,351)	(22,627)
Decrease in restricted cash	*21*	5,039	–
Increase/(decrease) in trade payables	*22*	8,798	(17,954)
Increase in other payables and accruals	*23*	97,723	105,490
Cash used in operations		(88,866)	(98,665)
Income tax paid		(3)	(1)
Interest received		7,558	2,786
Net cash flows used in operating activities		(81,311)	(95,880)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of items of property, plant and equipment and intangible assets		(1,695)	(1,510)
Purchase of financial assets at fair value through profit or loss		(555,000)	(1,887,000)
Redemption of financial assets at fair value through profit or loss		446,829	2,001,128
Proceeds from disposal of items of property, plant and equipment		12	198
Net cash flows (used in)/from investing activities		(109,854)	112,816
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares	*27*	454,297	19,457
Payment of deposits for leases		(950)	–
Withdrawal of deposits of leases		1,628	–
Acquisition of non-controlling interests		(300,000)	(281)
Payment of listing expense		–	(4,210)
Lease payments	*14*	(6,643)	(1,497)
Net cash flows from financing activities		148,332	13,469
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(42,833)	30,405
Cash and cash equivalents at beginning of year		271,318	230,122
Effect of foreign exchange rate changes, net		1,637	(1,993)
CASH AND CASH EQUIVALENTS AT END OF YEAR	*21*	230,122	258,534

STATEMENTS OF FINANCIAL POSITION OF THE COMPANY

	Notes	As at 31 December 2024	As at 31 December 2025
		RMB'000	*RMB'000*
NON-CURRENT ASSETS			
Investments in subsidiaries	*16*	582,498	617,616
Total non-current assets		582,498	617,616
CURRENT ASSETS			
Prepayments, other receivables and other assets	*19*	633,061	603,517
Cash and cash equivalents	*21*	28,039	2,522
Total current assets		661,100	606,039
CURRENT LIABILITIES			
Trade payables	*22*	3,004	7,601
Other payables and accruals	*23*	19,022	5,725
Financial liabilities at fair value through profit or loss	*24*	687	5,209
Total current liabilities		22,713	18,535
NET CURRENT ASSETS		638,387	587,504
TOTAL ASSETS LESS CURRENT LIABILITIES		1,220,885	1,205,120
NON-CURRENT LIABILITIES			
Financial liabilities at fair value through profit or loss	*24*	35,425	33,921
Redemption liabilities on ordinary shares	*25*	911,708	980,224
Total non-current liabilities		947,133	1,014,145
Net assets		273,752	190,975
EQUITY			
Paid-in capital/share capital	*27*	214,866	234,188
Reserves	*28*	58,886	(43,213)
Total equity		273,752	190,975

II. NOTES TO THE HISTORICAL FINANCIAL INFORMATION

1. CORPORATE INFORMATION

The Company was established in the People's Republic of China (the "PRC") on 10 June 2009, as a limited liability company under the Companies Law of the PRC. The registered office of the Company is located at No. 10, Xinghuo Road, Hi-Tech Development Zone, Nanjing, Jiangsu Province, PRC. The Company was converted into a joint stock limited liability company on 20 June 2025.

During the Relevant Periods, the Company and its subsidiaries were principally involved in the research, development and commercialisation of pharmaceutical products.

As at the date of this report, the Company had direct and indirect interests in its subsidiaries, all of which are private limited liability companies, the particulars of which are as follows:

Name	*Notes*	Place and date of registration and place of operations	Nominal value of issued ordinary/ registered share capital	Percentage of equity attributable to the Company		Principal activities
				Direct	Indirect	
Shanghai Impact Therapeutics Co., Ltd. (Formerly known as: Shanghai Junpaiyingshi Pharmaceutical Co., Ltd.) 上海英派藥業有限公司 (曾用名:上海君派英實藥業有限公司)*	*a*	PRC/Chinese mainland 24 September 2020	RMB200,000,000	50.00	50.00	Global research and development and commercialisation
Impact Therapeutics (Shanghai), Inc. 上海瑛派藥業有限公司*	*a*	PRC/Chinese mainland 5 August 2014	RMB47,000,000	100.00	–	Global research and development
Impact Pharmaceutical (Yangzhou) Co., Ltd. 英派藥業(揚州)有限公司*	*b*	PRC/Chinese mainland 26 March 2024	RMB50,000,000	100.00	–	Global research and development
Suzhou Impact Pharmaceutical Co., Ltd. 蘇州英派藥業有限公司*	*b*	PRC/Chinese mainland 14 September 2024	RMB30,000,000	100.00	–	Global research and development
IMPACT Therapeutics Australia Pty Ltd	*b*	Australia 3 May 2016	AUD22,689,895	100.00	–	Overseas research and development
IMPACT Therapeutics USA, Inc	*b*	United States of America (the "USA") 2 February 2023	USD1,500	100.00	–	Overseas research and development
IMPACT Therapeutics US LLC	*b*	USA 20 January 2021	USD1,500	–	100.00	Overseas research and development

Notes:

a. The statutory financial statements of these entities for the years ended 31 December 2024 prepared in accordance with Accounting Standards for Business Enterprises were audited by Shanghai Xusheng Accounting Firm, certified public accountants registered in the PRC.

No statutory financial statements of these entities prepared in accordance with PRC generally accepted accounting principles and regulations for Business Enterprises have been audited for the year ended 31 December 2025 as at the date of this report.

b. No audited financial statements of these entities have been prepared for the years ended 31 December 2024 and 2025 as these entities were either newly incorporated or not subject to any statutory audit requirements under the relevant rules and regulations in their jurisdictions of incorporation.

* The English names of these companies represent the best effort made by the directors of the Company to translate the Chinese names as these companies have not been registered with any official English names.

2.1 BASIS OF PREPARATION

The Historical Financial Information have been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

All HKFRS Accounting Standards effective for the accounting period commencing from 1 January 2025, together with the relevant transitional provisions, have been consistently applied by the Group in the preparation of the Historical Financial Information throughout the Relevant Periods.

The Historical Financial Information have been prepared under the historical cost convention, except for certain financial instruments which have been measured at fair value.

The Historical Financial Information have been prepared assuming the Group will continue as a going concern notwithstanding that the Group recorded net liabilities of RMB957,891,000 as at 31 December 2025, which was primarily due to the redemption liabilities on ordinary shares totalling RMB980,224,000 which were classified as liabilities.

In September 2025, the Company and the holders of the redemption liabilities on ordinary shares entered into a supplemental agreement, stipulating that the redemption rights ceased to be exercisable on the date immediately prior to the first submission of listing application to the Stock Exchange until the earlier of the following dates: (i) the rejection of the listing application by the Stock Exchange, the Securities and Futures Commission of Hong Kong ("SFC") or the China Securities Regulatory Commission ("CSRC"); (ii) the withdrawal of the listing application by the Company after approval by the Board; or (iii) the failure of the Company to consummate the global offering within 18 months after the first submission of the listing application by the Company to the Stock Exchange. The directors of the Company are of the view that the Company is not required to return the investment funds in relation to the redemption liabilities on ordinary shares on or before within twelve months and as a result, the redemption liabilities on ordinary shares are not expected to be redeemed within twelve months from 31 December 2025.

The directors and management of the Company have considered that the redemption rights of these financial instruments would be terminated upon listing and the financial liability would then be reclassified to equity, resulting in the change from a net liabilities position to a net assets position.

Basis of consolidation

The Historical Financial Information includes the financial statements of the Company and its subsidiaries for the Relevant Periods. A subsidiary is an entity, directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

(a) the contractual arrangement with the other vote holders of the investee;

(b) rights arising from other contractual arrangements; and

(c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest and the exchange fluctuation reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.2 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS

The Group has not applied the following new and amended HKFRS Accounting Standards, that have been issued but are not yet effective, in the Historical Financial Information. The Group intends to apply these new and amended HKFRS Accounting Standards, if applicable, when they become effective.

Amendments to HKFRS 10 and HKAS 28	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*[1]
HKFRS 18	*Presentation and Disclosure in Financial Statements*[3]
HKFRS 19 and its amendments	*Subsidiaries without Public Accountability: Disclosures*[3]
Amendments to HKFRS 9 and HKFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*[2]
Amendments to HKFRS 9 and HKFRS 7	*Contracts Referencing Nature-dependent Electricity*[2]
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency[3]
Annual Improvements to HKFRS Accounting Standards — Volume 11	*Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7*[2]

1 No mandatory effective date yet determined but available for adoption

2 Effective for annual periods beginning on or after 1 January 2026

3 Effective for annual/reporting periods beginning on or after 1 January 2027

Further information about those HKFRS Accounting Standards that are expected to be applicable to the Group is described below.

HKFRS 18 replaces HKAS 1 *Presentation of Financial Statements*. While a number of sections have been brought forward from HKAS 1 with limited changes, HKFRS 18 introduces new requirements for presentation within the statement of profit or loss and other comprehensive income, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss and other comprehensive income into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in HKAS 1 are moved to HKAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*, which is renamed as HKAS 8 *Basis of Preparation of Financial Statements*. As a consequence of the issuance of HKFRS 18, limited, but widely applicable, amendments are made to HKAS 7 *Statement of Cash Flows*, HKAS 33 *Earnings per Share* and HKAS 34 *Interim Financial Reporting*. In addition, there are minor consequential amendments to other HKFRS Accounting Standards. HKFRS 18 and the consequential amendments to other HKFRS Accounting Standards are effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The Group is currently analysing the new requirements and assessing the impact of HKFRS 18 on the presentation and disclosure of the Group's financial statements. The application of HKFRS 18 is not expected to have a material impact on the financial position of the Group but is expected to affect the presentation of the statement of profit or loss and other comprehensive income and statement of cash flows and additional disclosure will be included in the financial statements. Except for HKFRS 18, the directors of the Company anticipate that the application of these new and amended HKFRS Accounting Standards will have no material impact on the Group's financial performance and financial position in the foreseeable future.

2.3 MATERIAL ACCOUNTING POLICY INFORMATION

Fair value measurement

The Group measures its certain financial instruments at fair value through profit or loss at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories and deferred tax assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs. In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises.

Related parties

A party is considered to be related to the Group if:

(a) the party is a person or a close member of that person's family and that person

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

(b) the party is an entity where any of the following conditions applies:

(i) the entity and the Group are members of the same group;

(ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);

(iii) the entity and the Group are joint ventures of the same third party;

(iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

(v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;

(vi) the entity is controlled or jointly controlled by a person identified in (a);

(vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and

(viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Category	Principal annual rate
Leasehold improvements	Shorter of remaining lease terms and estimated useful lives
Electronic equipment	33.33%
Others	20.00% to 25.00%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Other intangible assets (other than goodwill)

Other intangible assets acquired separately are measured on initial recognition at cost. The cost of other intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of other intangible assets are assessed to be either finite or indefinite. Other intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the other intangible asset may be impaired. The amortisation period and the amortisation method for an other intangible asset with a finite useful life are reviewed at least at each financial year end.

Other intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level. Such other intangible assets are not amortised. The useful life of other intangible assets with an indefinite life is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

Software

Purchased software is stated at cost less any impairment losses and is amortised on the straight-line basis over its estimated useful life of 3 years to 10 years.

Patents

Purchased patents are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives of 10 years.

Others

Others refers to a vehicle licence plate which is stated at cost less any impairment losses and is amortised on the straight-line basis over its estimated useful life of 10 years.

Research and development costs

All research costs are charged to profit or loss as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the other intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Properties and office premises	3 to 4 years

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipment and laptop computers that are considered to be of low value.

Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value plus in the case of a financial asset not at fair value through profit or loss, transaction costs.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

Purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statements of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables which apply the simplified approach as detailed below.

Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

Simplified approach

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, redemption liabilities on ordinary shares, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of redemption liabilities on ordinary shares and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade payables, other payables and accruals, financial liabilities at fair value through profit or loss, lease liabilities and redemption liabilities on ordinary shares.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities designated upon initial recognition as at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in HKFRS 9 are satisfied. Gains or losses on liabilities designated at fair value through profit or loss are recognised in profit or loss, except for the gains or losses arising from the Group's own credit risk which are presented in other comprehensive income with no subsequent reclassification to profit or loss. The net fair value gain or loss recognised in profit or loss does not include any interest charged on these financial liabilities. The Group has designated its variable consideration payable arising from the acquisition in equity interests from the non-controlling interests as financial liabilities at fair value through profit or loss, details of which are included in note 24 to the Historical Financial Information.

Financial liabilities at amortised cost

After initial recognition, trade payables, other payables and accruals, lease liabilities and redemption liabilities on ordinary shares are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Redemption liabilities on ordinary shares

For the redeemable ordinary shares issued by the Company as detailed in note 25, financial liabilities are measured at amortised cost and initially recognised at present value of redemption amount with a corresponding debited to equity. Changes of the amortised cost during the Relevant Periods were recognised in profit or loss. When the redemption rights related to the redeemable ordinary shares are terminated, the redemption liabilities on ordinary shares are extinguished and credited to equity.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in and first-out basis. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of each reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of each reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, and the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting periods.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received, and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

(a) Sales of pharmaceutical products

Revenue from the sales of products is recognised at the point in time when control of the products is transferred to the customer upon receipt of the goods.

(b) Licensing revenue

The Group's licensing revenue may contain more than one performance obligation, including grants of licences to the intellectual property rights and other deliverables. As part of the accounting for these arrangements, the Group must develop assumptions that require judgement to determine the stand-alone selling price for each performance obligation identified in the contract. In developing the stand-alone selling price for a performance obligation, the Group considers competitor pricing for a similar or identical product, market awareness of and perception of the product, expected product life and current market trends. In general, the consideration allocated to each performance obligation is recognised when the respective obligation is satisfied on acceptance of a good or a service, limited to the consideration that is not constrained. Payments received before all of the relevant criteria for revenue recognition are satisfied are recorded as contract liabilities.

Licences of intellectual property: Upfront payments for licensing the Group's intellectual property are evaluated to determine if the licence is distinct from the other performance obligations identified in the arrangement. For licences determined to be distinct, the Group recognises revenues from up-front fees allocated to the licence at the point in time when the licence is transferred to the licensee and the licensee is reasonably able to use and benefit from the licence.

Milestone payments: Milestones related to development-based activities may include initiation of studies, clinical trials or commercial sales. Due to the uncertainty involved in meeting these development-based targets, they are generally fully constrained at contract inception. The management of the Company will assess whether the variable consideration is fully constrained in each reporting period based on the facts and circumstances surrounding the milestones. Upon changes to constraint associated with the developmental milestones, variable consideration will be included in the transaction price when a significant reversal of revenue recognised is not expected to occur and allocated to the separate performance obligations. Regulatory milestones are fully constrained until the period in which those regulatory approvals are achieved due to the inherent uncertainty with the approval process. Regulatory milestones are included in the transaction price in the period regulatory approval is obtained.

Royalties: For arrangements that include sales-based royalties, including milestone payments based on the level of sales, and the licence is deemed to be the predominant item to which the royalties relate, the Group recognises revenue at the later of (i) the first occurrence of the specified sales milestone, and (ii) when the performance obligation to which some or all of the royalty has been allocated has been satisfied (or partially satisfied).

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related services to the customer).

Share-based payments

The Company operates a restricted stock scheme. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services in exchange for equity instruments ("equity-settled transactions"). The cost of equity-settled transactions with employees for grants is measured by reference to the fair value at the date at which they are granted. The fair value of the restricted stock is determined by an external valuer based on investors' recent capital contribution price, further details of which are given in note 29 to the Historical Financial Information.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments or is otherwise beneficial to the employee as measured at the date of modification. Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately.

Other employee benefits

Pension scheme

The employees of the Group which operates in Chinese mainland are required to participate in a central pension scheme operated by the local municipal government. The subsidiaries operating in Chinese mainland are required to contribute a certain percentage of its payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting.

Events after the reporting period

If the Group receives information after the reporting period, but prior to the date of authorisation for issue, about conditions that existed at the end of each reporting period, it will assess whether the information affects the amounts that it recognises in its financial statements. The Group will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its financial statements, but will disclose the nature of the non-adjusting events and an estimate of their financial effects, or a statement that such an estimate cannot be made, if applicable.

Foreign currencies

The Historical Financial Information are presented in RMB, which is the Company's functional currency. Each entity in the Group uses RMB as its functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of each reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of certain overseas subsidiaries are currencies other than RMB. As at the end of each reporting period, the assets and liabilities of these entities are translated into RMB at the exchange rates prevailing at the end of each reporting period and their statements of profit or loss are translated into RMB at the exchange rates that approximate to those prevailing at the dates of the transactions.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve, except to the extent that the differences are attributable to non-controlling interests. On disposal of a foreign operation, the cumulative amount in the reserve relating to that particular foreign operation is recognised in profit or loss.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's Historical Financial Information required management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements apart from those involving estimations which have the most significant effect on the amounts recognised in the Historical Financial Information.

Research and development costs

All research costs are charged to profit or loss as incurred. Expenses incurred on each pipeline to develop new products are capitalised and deferred in accordance with the accounting policy for research and development expenses in note 2.3 to the Historical Financial Information. Determining the amounts to be capitalised requires management to make judgements on the technical feasibility of existing pipelines to be successfully commercialised and bring economic benefits to the Company.

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the unused tax losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits, together with future tax planning strategies.

The Group has tax losses of RMB1,235,187,000 and RMB1,591,142,000 as at 31 December 2024 and 31 December 2025 carried forward, respectively. These losses related to the Company and subsidiaries that have a history of losses, have not expired, and may not be used to offset taxable income elsewhere in the Group. The Company and its subsidiaries have neither any taxable temporary difference nor any tax planning opportunities available that could partly support the recognition of these losses as deferred tax assets. On this basis, the Group has determined that it cannot recognise deferred tax assets on the tax losses carried forward. Further details are included in note 26 to the Historical Financial Information.

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of each reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Leases — Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate ("IBR") to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group "would have to pay", which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

Impairment of non-financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets (including the right-of-use assets) at the end of each reporting period. Indefinite life intangible assets are tested for impairment annually and at other times when such an indicator exists. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

4. OPERATING SEGMENT INFORMATION

Operating segment information

For management purposes, the Group has only one reportable operating segment, which is the research, development and commercialisation of pharmaceutical products. Since this is the only reportable operating segment of the Group, no further operating segment analysis thereof is presented.

Geographical information

(a) Revenue from external customers

	Year ended 31 December	
	2024	2025
	RMB'000	*RMB'000*
Geographical markets		
Chinese mainland	–	20,247
USA	33,547	18,004
Total revenue	33,547	38,251

(b) Non-current assets

No geographical information related to non-current assets is presented as nearly all non-current assets of the Group are located in Chinese mainland.

Information about major customers

Revenue of RMB33,547,000 for the year ended 31 December 2024 was derived from a single customer.

Revenue of RMB18,004,000 and RMB5,055,000 for the year ended 31 December 2025 were derived from two single customers, respectively.

5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

	Year ended 31 December	
	2024	2025
	RMB'000	*RMB'000*
Revenue from contracts with customers	33,547	38,251

Revenue from contracts with customers

(a) Disaggregated revenue information

	Year ended 31 December	
	2024	2025
	RMB'000	*RMB'000*
Types of goods and services		
Sales of pharmaceutical products	1,656	20,247
Licensing revenue	31,891	18,004
Total	33,547	38,251
Timing of revenue recognition		
Transferred at a point in time	33,547	38,251

There was no revenue recognised during the Relevant Periods that was included in the contract liabilities at the beginning of each of the Relevant Periods.

(b) Performance obligations

Information about the Group's performance obligations is summarised below:

Sales of pharmaceutical products

The performance obligation is satisfied upon delivery of the products and payment is generally due within 45 days from the date of billing.

Licensing revenue

In November 2023, the Group entered into an exclusive licence agreement (the "Eikon Agreement") with Eikon Therapeutics Inc. ("Eikon") to research, develop, improve, manufacture, use, sell, contract and commercialise PARP1 selective inhibitor overseas. Pursuant to the Eikon Agreement, the Group is entitled to receive upfront payment, milestone payment and royalty payment for licensing and preclinical support.

Under the practical expedient allowed by HKFRS 15, the Group does not disclose the value of unsatisfied performance obligation.

	Year ended 31 December	
	2024	2025
	RMB'000	*RMB'000*
Other income		
Government grants*	824	1,244
Bank interest income	7,558	2,786
Investment income on financial assets at fair value through profit or loss	1,829	4,060
Others	109	–
Total other income	10,320	8,090
Gains		
Gain on disposal of items of property, plant and equipment	–	198
Unrealised gains from financial assets at fair value through profit or loss	68	–
Foreign exchange gains, net	1,976	–
Total gains	2,044	198
Total other income and gains	12,364	8,288

* Government grants mainly represent various financial supports provided by the local governments for the Group's research and development activities and business operation. There are no unfulfilled conditions relating to these government grants.

6. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/(crediting):

	Notes	Year ended 31 December	
		2024	2025
		RMB'000	*RMB'000*
Cost of inventories sold		1,555	1,571
Depreciation of property, plant and equipment *(i)*	*13*	922	434
Depreciation of right-of-use assets *(ii)*	*14*	4,587	2,913
Amortisation of other intangible assets *(iii)*	*15*	1,145	1,127
Auditor's remuneration		65	343
Gain on disposal of items of property, plant and equipment *(iv)*		–	(198)
Lease payments not included in the measurement of lease liabilities	*14*	341	215
Foreign exchange differences, net		(1,976)	2,051
Government grants	*5*	(824)	(1,244)
Investment income on financial assets at fair value through profit or loss	*5*	(1,829)	(4,060)
Interest expense	*7*	55,558	68,663
Fair value losses on financial liabilities at fair value through profit or loss *(iv)*		3,076	3,524
Listing expense		–	17,121
Unrealised gains from financial assets at fair value through profit or loss *(v)*	*5*	(68)	–
Employee benefit expense (excluding directors' remuneration) *(vi)*			
Wages, salaries and other allowances		54,897	57,555
Pension scheme contributions and social welfare		8,245	8,793
Equity-settled share-based payment expense		5,093	7,587
Total		68,235	73,935

Notes:

(i) The depreciation of property, plant and equipment is included in "Research and development expenses" and "Administrative expenses" in the consolidated statements of profit or loss and other comprehensive income.

(ii) The depreciation of right-of-use assets is included in "Research and development expenses" and "Administrative expenses" in the consolidated statements of profit or loss and other comprehensive income.

(iii) The amortisation of other intangible assets is included in "Research and development expenses" and "Administrative expenses" in the consolidated statements of profit or loss and other comprehensive income.

(iv) The fair value losses on financial liabilities at fair value through profit or loss is included in "Other expenses" in the consolidated statements of profit or loss and other comprehensive income.

(v) The unrealised gains from financial assets at fair value through profit or loss is included in "Other gains" in the consolidated statements of profit or loss and other comprehensive income.

(vi) The employee benefit expense is included in "Selling and distribution expenses", "Research and development expenses" and "Administrative expenses" in the consolidated statements of profit or loss and other comprehensive income.

7. FINANCE COSTS

An analysis of finance costs is as follows:

	Year ended 31 December	
	2024	2025
	RMB'000	*RMB'000*
Interest from redemption liabilities on ordinary shares	55,258	68,516
Interest on lease liabilities	300	147
Total	55,558	68,663

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the Relevant Periods, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

	Year ended 31 December	
	2024	2025
	RMB'000	*RMB'000*
Fees	–	–
Other emoluments:		
Salaries, allowances and benefits in kind	6,716	8,163
Equity-settled share-based payment expense	3,254	55,221
Pension scheme contributions and social welfare	533	420
Total	10,503	63,804

(a) Independent non-executive directors

There were no fees and other emoluments payable to the independent non-executive directors during the Relevant Periods.

(b) Executive directors, non-executive directors and the chief executive

	Salaries, allowances and benefits in kind	Equity-settled share-based payment expense	Pension scheme contributions and social welfare	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Year ended 31 December 2024				
Executive director and chief executive officer:				
Dr. Sui Xiong Cai *(i)*	2,175	1,621	199	3,995
Executive directors:				
Dr. Ye Edward Tian *(ii)*	2,175	1,621	189	3,985
Ms. Ning Ma *(iii)*	2,366	12	145	2,523
Non-executive directors:				
Dr. Qiang Xu *(iv)*	–	–	–	–
Mr. Tao Liu *(v)*	–	–	–	–
Dr. Cong Xu *(vi)*	–	–	–	–
Total	6,716	3,254	533	10,503

	Salaries, allowances and benefits in kind	Equity-settled share-based payment expense	Pension scheme contributions and social welfare	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Year ended 31 December 2025				
Executive director and chief executive officer:				
Dr. Sui Xiong Cai *(i)*	3,150	25,073	135	28,358
Executive directors:				
Dr. Ye Edward Tian *(ii)*	3,150	19,318	139	22,607
Ms. Ning Ma *(iii)*	1,863	10,830	146	12,839
Non-executive directors:				
Dr. Qiang Xu *(iv)*	–	–	–	–
Mr. Tao Liu *(v)*	–	–	–	–
Dr. Cong Xu *(vi)*	–	–	–	–
Total	8,163	55,221	420	63,804

Notes:

(i) Dr. Sui Xiong Cai was appointed as a director in June 2014.

(ii) Dr. Ye Edward Tian was appointed as a director in June 2014.

(iii) Ms. Ning Ma was appointed as a director in March 2025.

(iv) Dr. Qiang Xu was appointed as a director in June 2018.

(v) Mr. Tao Liu was appointed as a director in June 2018.

(vi) Dr. Cong Xu was appointed as a director in July 2020.

During the Relevant Periods, certain directors were granted restricted shares, in respect of their services to the Group, under the incentive scheme of the Company, which have been recognised in profit or loss over the vesting period, were determined as at the dates of grant and the amounts included in the financial information for the Relevant Periods are included in the above directors' and chief executive's remuneration disclosures.

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the Relevant Periods.

9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the Relevant Periods included three and three directors, respectively, the details of whose remuneration are set out in note 8 above. Details of the remuneration of the remaining two and two highest paid employees who are not the directors or the chief executive of the Company are as follows:

	Year ended 31 December	
	2024	2025
	RMB'000	*RMB'000*
Salaries, allowances and benefits in kind	5,880	4,404
Equity-settled share-based payment expense	30	8,184
Pension scheme contributions and social welfare	432	209
Total	6,342	12,797

The numbers of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands are as follows:

	Year ended 31 December	
	2024	2025
HK$2,500,001 to HK$3,000,000	1	–
HK$4,000,001 to HK$4,500,000	1	–
HK$4,500,001 to HK$5,000,000	–	1
HK$9,000,000 to HK$9,500,000	–	1
Total	2	2

During the Relevant Periods, restricted shares were granted to the non-director and non-chief executive highest paid employees in respect of their services to the Group, further details of which are included in the disclosures in note 29 to the Historical Financial Information. The fair values of such restricted shares which have been recognised in profit or loss over the vesting periods, were determined as at the dates of grant and the amounts included in the Historical Financial Information are included in the above non-director and non-chief executive highest paid employees' remuneration disclosures.

10. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

Chinese mainland

Pursuant to the Corporate Income Tax Law of the PRC and the respective regulations (the "CIT Law"), the subsidiaries which operate in Chinese mainland are subject to CIT at a rate of 25% on the taxable income during the Relevant Periods.

The Company has been qualified as a high and new technology enterprise and is subject to income tax at a preferential tax rate of 15% from 2025 to 2027. This qualification is subject to review by the relevant tax authority in the PRC for every three years.

IMPACT Therapeutics (Shanghai), Inc., a subsidiary of the Group in Chinese mainland, has been qualified as a high and new technology enterprise and is subject to income tax at a preferential tax rate of 15% from 2024 to 2026. This qualification is subject to review by the relevant tax authority in the PRC for every three years.

Shanghai Impact Therapeutics Co., Ltd., a subsidiary of the Group in Chinese mainland, has been qualified as a high and new technology enterprise and is subject to income tax at a preferential tax rate of 15% from 2025 to 2027. This qualification is subject to review by the relevant tax authority in the PRC for every three years.

Australia

The subsidiary incorporated in Australia was subject to Australia company tax at the statutory rate of 25% on the estimated assessable profits arising in Australia during the Relevant Periods. No Australia company tax was provided for as the subsidiary did not generate any assessable profits arising in Australia during the Relevant Periods.

USA

The subsidiary incorporated in Delaware, USA, is subject to statutory United States federal corporate income tax at a rate of 21%.

The income tax expense of the Group for the Relevant Periods is analysed as follows:

	Year ended 31 December	
	2024	2025
	RMB'000	*RMB'000*
Current – Chinese mainland income tax	3	1
Deferred tax *(note 26)*	–	–
Total tax charge for the year	3	1

A reconciliation of the tax credit applicable to loss before tax at the statutory tax rate for the jurisdiction where the operations of the Group are substantially based to the tax expense at the effective tax rate is as follows:

	Year ended 31 December	
	2024	2025
	RMB'000	*RMB'000*
Loss before tax	(254,752)	(295,923)
Tax at the statutory tax rate (25%)	(63,688)	(73,981)
Lower tax rates enacted by local authority	8,123	33,203
Additional deductible allowance for research and development expenses	(37,271)	(25,355)
Income not subject to tax	(9,013)	(1,098)
Expenses not deductible for tax	14,891	10,290
Tax losses and temporary differences not recognised	86,961	56,942
Tax charge at the Group's effective rate	3	1

The Group has tax losses arising in Chinese mainland of RMB1,077,941,000 and RMB1,427,903,000 as at 31 December 2024 and 31 December 2025, respectively, that will expire in one to ten years for offsetting against its future taxable profits.

The Group has RMB2,316,000 and RMB7,440,000 of accumulated tax losses in Australia as at 31 December 2024 and 31 December 2025, respectively, that can be carried forward indefinitely to offset against future taxable profits of the company in which the losses were incurred.

The Group has RMB154,930,000 and RMB155,799,000 of accumulated tax losses in USA as at 31 December 2024 and 31 December 2025, respectively, that can be carried forward indefinitely to offset against future taxable profits of the company in which the losses were incurred.

Deferred tax assets have not been recognised in respect of these losses as it is not considered probable that sufficient taxable profits will be available against which the tax losses can be utilised.

11. DIVIDENDS

No dividend was paid or declared by the Company during the Relevant Periods.

12. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

On 20 June 2025, the Company was converted into a joint stock limited liability company. A total of 234,188,130 shares with a par value of RMB1.00 each were issued and allotted to the respective shareholders of the Company according to the paid-in capital registered under these shareholders on that day. The conversion of paid-in capital to share capital with a par value of RMB1.00 each is applied retrospectively for the Relevant Periods for the purpose of computation of basic loss per share.

The calculation of the basic loss per share amounts is based on the loss attributable to ordinary equity holders of the parent, and the weighted average numbers of ordinary shares outstanding during the Relevant Periods.

No adjustment has been made to the basic loss per share amounts presented for the Relevant Periods in respect of a dilution as the impact of the redemption liabilities on ordinary shares outstanding had an anti-dilutive effect on the basic loss per share amounts presented.

The calculation of basic loss per share is based on:

	Year ended 31 December	
	2024	2025
	RMB'000	*RMB'000*
Loss		
Loss attributable to ordinary equity holders of the parent	(254,755)	(295,924)

	Year ended 31 December	
	2024	2025
Shares		
Weighted average number of ordinary shares outstanding during the year used in the basic earnings per share calculation ('000)	200,514	228,563
Loss per share attributable to ordinary equity holders of the parent		
Basic and diluted (RMB)	(1.27)	(1.29)

13. PROPERTY, PLANT AND EQUIPMENT

The Group

	Leasehold improvements	Electronic equipment	Others	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
As at 31 December 2024				
At 1 January 2024:				
Cost	5,323	1,107	1,374	7,804
Accumulated depreciation	(4,815)	(946)	(861)	(6,622)
Net carrying amount	508	161	513	1,182
At 1 January 2024, net of accumulated depreciation	508	161	513	1,182
Additions	429	258	–	687
Disposal	–	–	(12)	(12)
Depreciation provided during the year	(532)	(156)	(234)	(922)
At 31 December 2024, net of accumulated depreciation	405	263	267	935
At 31 December 2024:				
Cost	5,752	1,245	1,318	8,315
Accumulated depreciation	(5,347)	(982)	(1,051)	(7,380)
Net carrying amount	405	263	267	935

	Leasehold improvements	Electronic equipment	Others	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
As at 31 December 2025				
At 1 January 2025:				
Cost	5,752	1,245	1,318	8,315
Accumulated depreciation	(5,347)	(982)	(1,051)	(7,380)
Net carrying amount	405	263	267	935
At 1 January 2025, net of accumulated depreciation	405	263	267	935
Additions	22	84	7	113
Depreciation provided during the year	(164)	(101)	(169)	(434)
At 31 December 2025, net of accumulated depreciation	263	246	105	614
At 31 December 2025:				
Cost	5,773	1,313	761	7,847
Accumulated depreciation	(5,510)	(1,067)	(656)	(7,233)
Net carrying amount	263	246	105	614

14. LEASES

The Group as a lessee

The Group has lease contracts for various items of properties and office premises used in its operations. Leases of properties and office premises generally have lease terms between 3 and 4 years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group. Other rental agreements generally have lease terms of 12 months or less.

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the Relevant Periods are as follows:

	Properties and office premises
	RMB'000
As at 1 January 2024	438
Additions	27,078
Termination of lease contracts	(14,675)
Depreciation charge	(4,587)
As at 31 December 2024	8,254
As at 31 December 2024 and 1 January 2025	8,254
Depreciation charge	(2,913)
As at 31 December 2025	5,341

(b) Lease liabilities

The carrying amounts of lease liabilities and the movements during the Relevant Periods are as follows:

	As at 31 December	
	2024	2025
	RMB'000	*RMB'000*
Carrying amount at 1 January	–	6,785
New leases	27,078	–
Termination of lease contracts	(13,950)	–
Accretion of interest recognised during the year	300	147
Payments	(6,643)	(1,497)
Carrying amount at the end of the year	6,785	5,435
Analysed into:		
Current portion	1,798	3,655
Non-current portion	4,987	1,780

The maturity analysis of lease liabilities is disclosed in note 35 to the Historical Financial Information.

(c) The amounts recognised in profit or loss in relation to leases are as follows:

	Year ended 31 December	
	2024	2025
	RMB'000	*RMB'000*
Interest on lease liabilities	300	147
Depreciation charge of right-of-use assets	4,587	2,913
Expenses relating to short-term leases	341	215
Loss on lease termination	725	–
Total amount recognised in profit or loss	5,953	3,275

(d) The total cash outflows for leases are disclosed in note 30(c) to the Historical Financial Information.

15. OTHER INTANGIBLE ASSETS

The Group

	Patents	Software	Others	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
31 December 2024				
Cost at 1 January 2024, net of accumulated amortisation	3,457	940	144	4,541
Additions	–	108	–	108
Amortisation provided during the year	(598)	(528)	(19)	(1,145)
At 31 December 2024	2,859	520	125	3,504
At 31 December 2024:				
Cost	8,021	1,956	197	10,174
Accumulated amortisation	(5,162)	(1,436)	(72)	(6,670)
Net carrying amount	2,859	520	125	3,504

	Patents	Software	Others	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
31 December 2025				
Cost at 1 January 2025, net of accumulated amortisation	2,859	520	125	3,504
Additions	–	2,297	–	2,297
Amortisation provided during the year	(599)	(508)	(20)	(1,127)
At 31 December 2025	2,260	2,309	105	4,674
At 31 December 2025:				
Cost	8,021	4,253	197	12,471
Accumulated amortisation	(5,761)	(1,944)	(92)	(7,797)
Net carrying amount	2,260	2,309	105	4,674

16. INVESTMENTS IN SUBSIDIARIES

The Company

	As at 31 December	
	2024	2025
	RMB'000	*RMB'000*
Investments, at cost	582,498	617,616
Less: impairment	–	–
Total	582,498	617,616

Particulars of the subsidiaries of the Company are set out in note 1 to the Historical Financial Information.

17. INVENTORIES

The Group

	As at 31 December	
	2024	2025
	RMB'000	*RMB'000*
Raw materials	3,401	6,519
Goods in process	620	7,395
Finished goods	330	13,064
Total	4,351	26,978

18. TRADE RECEIVABLES

The Group

	As at 31 December	
	2024	2025
	RMB'000	*RMB'000*
Trade receivables	–	7,443
Less: impairment	–	–
Net carrying amount	–	7,443

The Group's trading terms with its customers are mainly on credit. The credit period is generally within 45 days. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

An ageing analysis of the trade receivables as at the end of each of the Relevant Periods, based on the transaction dates and net of loss allowance, is as follows:

	As at 31 December	
	2024	2025
	RMB'000	*RMB'000*
Within 1 month	–	6,318
1 to 3 months	–	1,125
Total	–	7,443

During the Relevant Periods, the Group estimated that the expected credit loss rate for trade receivables is minimal.

19. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

The Group

		As at 31 December	
	Note	2024	2025
		RMB'000	*RMB'000*
Prepayments		10,497	6,243
Deposits and other receivables		1,516	1,222
Deductible value-added tax		18,573	17,978
Amount due from a related party	*(a)*	1,073	–
Deferred listing expense		–	5,494
Subtotal		31,659	30,937
Non-current portion		(1,815)	(915)
Total current portion		29,844	30,022

The Company

	Note	As at 31 December 2024	As at 31 December 2025
		RMB'000	*RMB'000*
Amounts due from subsidiaries	*(a)*	631,024	595,979
Amounts due from a related party	*(a)*	1,073	–
Prepayments		353	92
Deposits and other receivables		103	96
Deductible value-added tax		508	1,856
Deferred listing expense		–	5,494
Total		633,061	603,517

Note:

(a) The balances are non-trade, unsecured and interest-free and have no fixed terms of repayment.

The financial assets included in the above balances relate to receivables for which there was no recent history of default and past due amounts. In addition, there is no significant change in the economic factors based on the assessment of the forward-looking information, so the directors of the Company are of the opinion that the ECLs in respect of these balances are minimal. The balances are not secured with collateral.

20. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

The Group

	As at 31 December 2024	As at 31 December 2025
	RMB'000	*RMB'000*
Wealth management products	110,068	–

As at 31 December 2024, the financial assets at fair value through profit or loss represented wealth management products issued by banks, with expected return rates from 2.00% to 2.60% per annum.

21. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

The Group

	As at 31 December 2024	As at 31 December 2025
	RMB'000	*RMB'000*
Cash and bank balances	230,123	258,535
Less: Restricted cash	1	1
Cash and cash equivalents	230,122	258,534
Denominated in RMB	153,688	182,971
Denominated in USD	76,379	75,461
Denominated in AUD	56	103
Cash and bank balances	230,123	258,535

The Company

	As at 31 December 2024	As at 31 December 2025
	RMB'000	*RMB'000*
Cash and bank balances	28,039	2,522
Less: Restricted cash	–	–
Cash and cash equivalents	28,039	2,522
Denominated in RMB	27,800	2,281
Denominated in USD	239	241
Cash and bank balances	28,039	2,522

The RMB is not freely convertible into other currencies, however, under Chinese mainland's Foreign Exchange Control Regulations and Administration of Settlement, and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term time deposits are made for varying periods of between one month and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short-term time deposit rates. The bank balances and time deposits are deposited with creditworthy banks with no recent history of default.

22. TRADE PAYABLES

The Group

	As at 31 December	
	2024	2025
	RMB'000	*RMB'000*
Within 3 months	61,973	49,864
3 months to 1 year	5,845	–
Total	67,818	49,864

The Company

	As at 31 December	
	2024	2025
	RMB'000	*RMB'000*
Within 3 months	3,004	7,601

The trade payables are non-interest-bearing and are typically settled within 2 to 3 months from the invoice date.

23. OTHER PAYABLES AND ACCRUALS

The Group

	Notes	As at 31 December	
		2024	2025
		RMB'000	*RMB'000*
Non-current:			
Advance receipts for exclusive commercialisation rights	*(b)*	91,535	171,698
Current:			
Salary and welfare payables		10,061	9,245
Contract liabilities	*(a)*	–	854
Other payables		5,620	5,388
Accrued listing expenses		–	5,154
Other tax payables		740	1,007
Advance receipts for exclusive commercialisation rights	*(b)*	2,805	24,189
Consideration payable arising from the acquisition of equity interests from the non-controlling interests	*(c)*	–	225
Total		19,226	46,062

The Company

	Note	As at 31 December	
		2024	2025
		RMB'000	*RMB'000*
Current:			
Salary and welfare payables		224	261
Other payables		3,792	63
Amounts due to subsidiaries		15,000	–
Accrued listing expenses		–	5,154
Other tax payables		6	22
Consideration payable arising from the acquisition of equity interests from the non-controlling interests	*(c)*	–	225
Total		19,022	5,725

Notes:

(a) Details of contract liabilities are as follows:

	As at 31 December	
	2024	2025
	RMB'000	*RMB'000*
Short-term advances received from customers		
Sales of pharmaceutical products	–	854

Contract liabilities include advances received for sales of pharmaceutical products. The increase in contract liabilities during the Relevant Periods was mainly due to the increase in short-term advances received from customers in relation to the provision of pharmaceutical products during the Relevant Periods.

(b) Advance receipts for exclusive commercialisation rights represent advances received from the commercialisation partnership.

In December 2023, the Group entered into a sales service agreement with Hangzhou Zhongmeihuadong Pharmaceutical Co., a wholly-owned subsidiary of Huadong Medicine Co., Ltd. ("Huadong Medicine").

According to the terms of the agreement, Huadong Medicine received 15-year exclusive sales service rights of Senaparib (IMP4297) in Chinese mainland, while the Group continued to be responsible for research and development, regulatory approvals and affairs, product supply, and distribution of Senaparib (IMP4297) and was entitled to receive an upfront payment for such exclusive collaboration.

During the year ended 31 December 2024 and 2025, the Group received the upfront payment and milestone payment of RMB94,340,000 and RMB103,774,000 (exclusive of value-added tax of RMB5,660,000 and RMB6,226,000), respectively. As at 31 December 2024 and 31 December 2025, RMB2,805,000 and RMB24,189,000 were recognised as the current portion of other payables and accruals, and RMB91,535,000 and RMB171,698,000 were recognised as other non-current liabilities, respectively.

(c) On 6 November 2023, the Group signed an agreement with a non-controlling shareholder to acquire non-controlling interests in Shanghai Impact Therapeutics Co., Ltd. at (i) a fixed consideration of RMB300,000,000; and (ii) a variable consideration payable related to the annual net sales revenue of Senaparib (IMP4297).

24. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

The Group and the Company

	As at 31 December	
	2024	2025
	RMB'000	*RMB'000*
Variable consideration payable arising from the acquisition of equity interests from the non-controlling interests	36,112	39,130
Less: Current portion	(687)	(5,209)
Non-current portion	35,425	33,921

As described in note 23(c), the fair value of variable consideration payable as at the end of each of the Relevant Periods was determined by an independent valuer, and the changes in fair value were recognised in profit or loss.

The movements of financial liabilities at fair value through profit or loss for the Relevant Periods are set out below:

	As at 31 December	
	2024	2025
	RMB'000	*RMB'000*
Opening balance	33,036	36,112
Change in fair value *(Note 6)*	3,076	3,524
Transfer to other payables and accruals based on the actual sales amount	–	(506)
Closing balance	36,112	39,130

25. REDEMPTION LIABILITIES ON ORDINARY SHARES

The Group and the Company

	As at 31 December	
	2024	2025
	RMB'000	*RMB'000*
Series D	393,816	393,816
Series D+	322,573	322,573
Series D++	140,061	140,061
Interest payable related to redemption liabilities	55,258	123,774
Total	911,708	980,224

In January 2024, the Company entered into a supplementary agreement with holders of Series D ordinary shares ("Series D shares"), pursuant to which the holders of 24,089,597 shares agreed to commence the redemption feature. Pursuant to the supplementary agreement, trigger events of redemption feature had commenced and thus the Company had mandatory obligations to settle the redemption liabilities at these holders' option.

In January 2024, the Company entered into a purchase agreement of Series D+ ordinary shares ("Series D+ shares") with the investors of the Company, pursuant to which the Company issued 25,627,129 Series D+ ordinary shares with a par value of RMB1 each for a total consideration of RMB322,573,000.

In October 2024, the Company entered into a purchase agreement of Series D++ ordinary shares ("Series D++ shares") with the investors of the Company, pursuant to which the Company issued 9,946,369 Series D++ ordinary shares with a par value of RMB1 each for a total consideration of RMB140,061,000.

The key terms of the redemption liabilities on ordinary shares are summarised as follows:

(a) Redemption features

Upon occurrence of any of the following events, the shares shall be redeemable by the Company at the option of the shareholders:

(i) the Company fails to achieve qualified Initial Public Offering ("IPO") before 31 December 2026;

(ii) the Company materially violates the transaction documents and fails to rectify such breach within 30 days after receiving a written notice from any investor of D, D+, D++ series, which constitutes a material adverse effect on the operations of the Company;

(iii) the Company becomes involved in a material litigation or arbitration dispute and fails to resolve such dispute within 30 days after receiving a written notice from any investor of D, D+, D++ series, which constitutes a material adverse effect on the operations of the Company; or

(iv) the earlier of the following events occurs: (a) the PARP1/2 inhibitor IMP4297 (Senaparib) capsules have not obtained the marketing approval from the National Medical Products Administration (NMPA) of China by 31 October 2025; or (b) the Company receives a formal written notice from the NMPA of China, and the content of such notice explicitly states that the aforementioned marketing approval application is not approved.

The redemption price of the shares issued in the investments shall equal to the sum of the redemption shares' original issue price plus an interest accrued at a simple interest rate of 8% per annum and any declared but unpaid dividend on the redemption shares' original issue price for the period starting from (and including) the applicable closing date until (and including) the redemption date.

Cease of the redemption rights

In September 2025, the Company and the holders of the redemption liabilities on ordinary shares entered into a supplemental agreement, stipulating that the redemption rights ceased to be exercisable on the date immediately prior to the first submission of listing application to the Stock Exchange until the earlier of the following dates: (i) the rejection of the listing application by the Stock Exchange, the Securities and Futures Commission of Hong Kong ("SFC") or the China Securities Regulatory Commission ("CSRC"); (ii) the withdrawal of the listing application by the Company after approval by the Board; or (iii) the failure of the Company to consummate the global offering within 18 months after the first submission of the listing application by the Company to the Stock Exchange.

Presentation and classification

The Company recognised the financial instruments issued to investors as financial liabilities, because not all triggering events mentioned in the key terms above are within the control of the Company and these financial instruments did not meet the definition of equity for the Company.

The movements of the redemption liabilities on ordinary shares included in financial liabilities at amortised cost as at 31 December 2024 and 31 December 2025 are set out below:

	As at 31 December	
	2024	2025
	RMB'000	*RMB'000*
At beginning of the year	–	911,708
Recognition of redemption liabilities	856,450	–
Interest expense	55,258	68,516
At end of the year	911,708	980,224

26. DEFERRED TAX

The Group

The movements in deferred tax assets and liabilities during the Relevant Periods are as follows:

Deferred tax liabilities

	Right-of-use assets
	RMB'000
At 1 January 2024	110
Deferred tax charged to profit or loss during the year	1,954
Gross deferred tax liabilities at 31 December 2024 and 1 January 2025	2,064
Deferred tax credited to profit or loss during the year	(729)
Gross deferred tax liabilities at 31 December 2025	1,335

Deferred tax assets

	Lease liabilities	Losses available for offsetting against future taxable profits	Total
	RMB'000	*RMB'000*	*RMB'000*
At 1 January 2024	–	110	110
Deferred tax charged to profit or loss during the year	1,696	258	1,954
Gross deferred tax assets at 31 December 2024 and 1 January 2025	1,696	368	2,064
Deferred tax credited to profit or loss during the year	(361)	(368)	(729)
Gross deferred tax assets at 31 December 2025	1,335	–	1,335

For presentation purposes, certain deferred tax assets and liabilities have been offset in the consolidated statements of financial position as at 31 December 2024 and 31 December 2025. The following is an analysis of the deferred tax balances for financial reporting purposes:

	As at 31 December	
	2024	2025
	RMB'000	*RMB'000*
Net deferred tax assets recognised in the consolidated statements of financial position	–	–
Net deferred tax liabilities recognised in the consolidated statements of financial position	–	–

Deferred tax assets have not been recognised in respect of the following item:

	As at 31 December	
	2024	2025
	RMB'000	*RMB'000*
Tax losses	1,235,187	1,591,142

The above tax losses are available for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised in respect of these losses as it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

27. PAID-IN CAPITAL/SHARE CAPITAL

Pursuant to the shareholders' resolutions dated 20 June 2025, the then existing shareholders of the Company approved the conversion of the Company into a joint stock company with limited liability with 234,188,130 shares at a nominal value of RMB1.0 each.

The Group and the Company

	As at 31 December	
	2024	2025
	RMB'000	*RMB'000*
Issued and fully paid	214,866	234,188

A summary of movements in the Company's paid-in capital/share capital is as follows:

Paid-in capital

	Notes	Paid-in capital
At 1 January 2024		178,610
Capital injection from shareholders	*(a)*	36,256
At 31 December 2024 and 1 January 2025		214,866
Capital injection from shareholders	*(b)*	19,322
Conversion into a joint stock company		(234,188)
At 31 December 2025		–

Share capital

	Number of ordinary shares	Share capital
		RMB'000
Authorised and issued		
As at 1 January 2024, 31 December 2024 and 1 January 2025	–	–
Conversion into a joint stock company	234,188,130	234,188
At 31 December 2025	234,188,130	234,188

Notes:

(a) In February, April, May and November 2024, the registered capital of RMB36,256,000 of the Company was subscribed by several investors at a consideration of RMB463,317,000. The excess of the consideration over the registered capital of RMB427,061,000 was credited to capital reserve.

(b) In January, March and April 2025, the registered capital of RMB1,538,000 of the Company was subscribed by several investors at a consideration of RMB1,673,000. The excess of the consideration over the registered capital of RMB135,000 was credited to capital reserve.

In April 2025, total capital of RMB17,784,000 was injected into the Company by several employee stock ownership platforms and credited to the paid-in capital.

28. RESERVES

The Group

The amounts of the Group's reserves and the movements therein are presented in the consolidated statements of changes in equity of the Historical Financial Information.

(a) Capital reserve

The capital reserve represents share premium of the Group, the reserve arising pursuant to the acquisition of non-controlling interests, debt waiver and issue of shares. Details of the movements in capital reserve are set out in the consolidated statements of changes in equity of the Historical Financial Information.

(b) Share-based payment reserve

The share-based payment reserve comprises the fair value of restricted share units granted which are yet to be exercised, further details of which are included in note 29 to the Historical Financial Information.

The Company

	Capital reserve/share premium	Share-based payment reserve	Other reserves	Accumulated losses	Total equity
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
At 1 January 2024	690,786	11,091	–	(144,210)	557,667
Loss and total comprehensive loss for the year	–	–	–	(68,719)	(68,719)
Capital injection from shareholders	418,041	–	–	–	418,041
Recognition of redemption liabilities on ordinary shares *(note 25)*	–	–	(856,450)	–	(856,450)
Recognition of equity-settled share-based payment *(note 29)*	–	8,347	–	–	8,347
Vesting of restricted share units	3,388	(3,388)	–	–	–
At 31 December 2024 and 1 January 2025	1,112,215	16,050	(856,450)	(212,929)	58,886
Loss and total comprehensive loss for the year	–	–	–	(165,042)	(165,042)
Capital injection from shareholders	135	–	–	–	135
Conversion into a joint stock company	(270,082)	–	–	270,082	–
Recognition of equity-settled share-based payment *(note 29)*	–	62,808	–	–	62,808
Vesting of restricted share units	56,887	(56,887)	–	–	–
At 31 December 2025	899,155	21,971	(856,450)	(107,889)	(43,213)

29. SHARE-BASED PAYMENT

The Group adopted the restricted share unit ("RSU") scheme which became effective in 2020, for the purpose of attracting and retaining directors, senior management and employees who promote the success of the Group's operations. Hangzhou Wanquandao Biomedical Technology Partnership (Limited Partnership) (杭州萬全島生物醫藥科技合夥企業 (有限合夥)) ("Wanquandao"), Hangzhou Qianxishan Biomedical Technology Partnership (Limited Partnership) (杭州千溪山生物醫藥科技合夥企業 (有限合夥)) ("Qianxishan") and BOUNDLESS CREEK, LLC ("Boundless") are used as restricted share platforms to facilitate the administration of the RSU scheme.

The restricted shares granted to grantees shall vest and become tradable with the achievement of certain conditions.

The following restricted shares were outstanding during the Relevant Periods:

	Number of RSUs authorised
As at 1 January 2024	6,703,982
Granted during the year	364,594
Exercised during the year	(1,042,023)
As at 31 December 2024 and 1 January 2025	6,026,553
Granted during the year	10,500,250
Forfeited during the year	(2,365,581)
Exercised during the year	(8,209,091)
As at 31 December 2025	5,952,131

The exercise prices and the fair values at grant date of the restricted shares granted during the Relevant Periods are as follows:

Year of grant	Number of RSUs granted	Exercise price	Fair value at grant date	Unlocking period
		RMB per RSU	*RMB per RSU*	
2024	307,387	1.38	6.84 -	Unlocking in the parts of 25%, 25%, 25% and 25%
2025	5,163,316	1.38	9.50	on the first, second, third and fourth anniversaries of the vesting commencement date.
Total	5,470,703			

Year of grant	Number of RSUs granted	Exercise price	Fair value at grant date	Unlocking Period
		RMB per RSU	*RMB per share*	
2024	57,207	1.38	6.84 -	The restricted shares granted are unlocking subject to the performance condition (including conditions related to the IPO process, conditions related to the R&D progress or conditions related to sales targets) to be fulfilled.
2025	5,336,934	1.38	9.50	
Total	5,394,141			

During the years ended 31 December 2024 and 2025, equity-settled share-based payment expenses of RMB8,347,000 and RMB62,808,000 were charged to profit or loss, respectively.

The fair values of the RSUs granted to the directors, senior management and employees during the grant dates were estimated as at the date of grant using the back-solve and discounted cash flow methods, taking into account the terms and conditions upon which the restricted stocks were granted. The following table lists the inputs to the model:

	At grant date	
	2024	2025
Risk-free rate	1.44%-1.93%	1.55%
Volatility	30.84%-38.33%	33.00%

30. NOTES TO THE CONSOLIDATED STATEMENTS OF CASH FLOWS

(a) Major non-cash transactions

During the Relevant Periods, the Group had non-cash additions to right-of-use assets and lease liabilities of RMB27,078,000 and nil, respectively, in respect of lease agreements.

(b) Changes in liabilities arising from financing activities

Year ended 31 December 2024

	Lease liabilities	Redemption liabilities on ordinary shares	Total
	RMB'000	*RMB'000*	*RMB'000*
At 31 December 2023 and 1 January 2024	–	–	–
Changes from financing cash flows	(6,643)	–	(6,643)
Recognition of redemption liabilities on ordinary shares	–	856,450	856,450
New leases	27,078	–	27,078
Accretion of interest recognised during the year	300	55,258	55,558
Termination of lease contracts	(13,950)	–	(13,950)
At 31 December 2024 and 1 January 2025	6,785	911,708	918,493

Year ended 31 December 2025

	Lease liabilities	Redemption liabilities on ordinary shares	Accrued listing expenses	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
At 31 December 2024 and 1 January 2025	6,785	911,708	–	918,493
Changes in operating cash flows	–	–	(13,251)	(13,251)
Changes from financing cash flows	(1,497)	–	(4,210)	(5,707)
Accretion of interest recognised during the year	147	68,516	–	68,663
Deferred listing expense	–	–	5,494	5,494
Listing expense	–	–	17,121	17,121
At 31 December 2025	5,435	980,224	5,154	990,813

(c) Total cash outflows for leases

The total cash outflows for leases included in the consolidated statements of cash flows are as follows:

	Year ended 31 December	
	2024	2025
	RMB'000	*RMB'000*
Within operating activities	341	215
Within financing activities	6,643	1,497
Total	6,984	1,712

31. RELATED PARTY TRANSACTIONS

(a) Name and relationship:

Name of related party	Relationship with the Group
Impact Therapeutics Holding Limited	An entity controlled by a shareholder with significant influence over the Group

(b) Outstanding balances with related parties:

The Group

	As at 31 December	
	2024	2025
	RMB'000	*RMB'000*
Non-trade:		
Prepayments, other receivables and other assets		
Amounts due from a related party		
Impact Therapeutics Holding Limited	1,073	–

The Company

	As at 31 December	
	2024	2025
	RMB'000	*RMB'000*
Non-trade:		
Prepayments, other receivables and other assets		
Amounts due from a related party		
Impact Therapeutics Holding Limited	1,073	–
Amounts due from subsidiaries		
Impact Therapeutics (Shanghai), Inc.	630,870	595,979
Shanghai Impact Therapeutics Co., Ltd.	154	–
Total	631,024	595,979
Other payables and accruals		
Amounts due to subsidiaries		
Impact Pharmaceutical (Yangzhou) Co., Ltd.	15,000	–

The amounts due from a related party and subsidiaries and the amounts due to subsidiaries are non-trade, unsecured, interest-free and repayable on demand.

(c) Compensation of key management personnel of the Group

The Group

	Year ended 31 December	
	2024	2025
	RMB'000	*RMB'000*
Salaries, allowances and benefits in kind	8,396	13,453
Pension scheme contributions	776	845
Equity-settled share-based payment expenses	3,511	61,380
Total	12,683	75,678

Further details of directors' and the chief executive's emoluments are included in note 8 to the Historical Financial Information.

32. COMMITMENTS

At the end of each of the Relevant Periods, the Group did not have any significant contractual commitments.

33. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of each of the Relevant Periods are as follows:

The Group

Financial assets

	As at 31 December	
	2024	2025
	RMB'000	*RMB'000*
Financial assets at fair value through profit or loss:		
Wealth management products	110,068	–
Financial assets at amortised cost:		
Trade receivables	–	7,443
Prepayments, other receivables and other assets	2,589	1,222
Cash and bank balances	230,123	258,535
Total	342,780	267,200

Financial liabilities

	As at 31 December	
	2024	2025
	RMB'000	*RMB'000*
Financial liabilities at fair value through profit or loss:		
Variable consideration payable arising from the acquisition of equity interests from the non-controlling interests	36,112	39,130
Financial liabilities at amortised cost:		
Trade payables	67,818	49,864
Financial liabilities included in other payables and accruals	5,620	5,613
Lease liabilities	6,785	5,435
Redemption liabilities on ordinary shares	911,708	980,224
Total	1,028,043	1,080,266

34. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and bank balances, trade receivables, financial assets included in prepayments, other receivables and other assets, and financial liabilities included in trade payables and other payables and accruals approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The Group's finance department headed by the finance director is responsible for determining the policies and procedures for the fair value measurement of financial instruments. At the end of each of the Relevant Periods, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The directors review the results of the fair value measurement of financial instruments periodically for financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of the non-current portion of financial assets included in prepayments, other receivables and other assets and non-current portion of other payables and accruals have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities.

The Group has estimated the fair value of variable consideration payable arising from the acquisition of equity interests from the non-controlling interests by using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks. Further details are set out in note 24 to the Historical Financial Information.

Below is a summary of the valuation technique to the valuation of financial instruments as at 31 December 2024 and 31 December 2025:

Financial liabilities	Fair value hierarchy	Valuation technique	Significant unobservable input	Range	Sensitivity of fair value to the input
Variable consideration payable arising from the acquisition of equity interests from the non-controlling interests	Level 3	Discounted cash flow	Discount rate	31 December 2024: 11.3%-13.2% 31 December 2025: 11.0%-12.9%	note (a)

Note:

(a) 1% increase/decrease in discount rate, with all other variables held constant, would decrease/increase the fair value of variable consideration payable arising from the acquisition of equity interests from the non-controlling interests by RMB926,000/RMB973,000 and RMB728,000/RMB755,000 as at 31 December 2024 and 31 December 2025.

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 31 December 2024

	Fair value measurement using			
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Investment in wealth management products	–	110,068	–	110,068

The Group did not have any financial assets measured at fair value as at 31 December 2025.

Liabilities measured at fair value:

As at 31 December 2024

	Fair value measurement using			
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Variable consideration payable arising from the acquisition of equity interests from the non-controlling interests	–	–	36,112	36,112

As at 31 December 2025

	Fair value measurement using			
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Variable consideration payable arising from the acquisition of equity interests from the non-controlling interests	–	–	39,130	39,130

During the Relevant Periods, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities.

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise cash and bank balances, financial assets at fair value through profit or loss, redemption liabilities on ordinary shares, financial liabilities at fair value through profit or loss and financial assets included in prepayments, other receivables and other assets. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various financial assets and liabilities such as trade receivables, trade payables, and financial liabilities included in other payables and accruals, which arise directly from its operations.

The main risks arising from the Group's financial instruments are foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

Foreign currency risk

Foreign currency risk is the risk of loss resulting from changes in foreign currency exchange rates. Fluctuations in exchange rates between RMB and USD in which the Group conducts business may affect the Group's financial condition and results of operations.

The following table demonstrates the sensitivity at the end of each of the Relevant Periods to a reasonably possible change in foreign currency exchange rates, with all other variables held constant, of the Group's loss before tax (due to changes in the fair value of monetary assets and liabilities) and the Group's equity.

	Increase/(decrease) in RMB/USD rate %	Increase/(decrease) in loss before tax/equity
		RMB'000
Year ended 31 December 2024		
If the RMB weakens against the USD	5	3,819
If the RMB strengthens against the USD	(5)	(3,819)
Year ended 31 December 2025		
If the RMB weakens against the USD	5	3,773
If the RMB strengthens against the USD	(5)	(3,773)

Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

Maximum exposure and year/period-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year/period-end staging classification as at the end of each of the Relevant Periods.

The amounts presented are gross carrying amounts for financial assets.

As at 31 December 2024

	12-month ECLs	Lifetime ECLs			
	Stage 1	Stage 2	Stage 3	Simplified approach	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Financial assets included in prepayments, other receivables and other assets					
– Normal**	2,589	–	–	–	2,589
Cash and bank balances					
– Not yet past due	230,123	–	–	–	230,123
Total	232,712	–	–	–	232,712

As at 31 December 2025

	12-month ECLs	Lifetime ECLs			
	Stage 1	Stage 2	Stage 3	Simplified approach	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Trade receivables*	–	–	–	7,443	7,443
Financial assets included in prepayments, other receivables and other assets – Normal**	1,222	–	–	–	1,222
Cash and bank balances – Not yet past due	258,535	–	–	–	258,535
Total	259,757	–	–	7,443	267,200

* For trade receivables to which the Group applies the simplified approach for impairment, information is disclosed in note 18 to the Historical Financial Information.

** The credit quality of the financial assets included in prepayments, other receivables and other assets is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

Liquidity risk

The Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management of the Group to finance the operations and mitigate the effects of fluctuations in cash flows.

The maturity profile of the Group's financial liabilities at the end of each of the Relevant Periods, based on the contractual undiscounted payments, is as follows:

The Group

	As at 31 December 2024			
	Less than 1 year or on demand	1 to 5 years	Over 5 years	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Trade payables	67,818	–	–	67,818
Lease liabilities	1,945	5,083	–	7,028
Financial liabilities included in other payables and accruals	5,620	–	–	5,620
Redemption liabilities on ordinary shares	–	1,048,740	–	1,048,740
Variable consideration payable arising from the acquisition in equity interests from the non-controlling interests	735	49,265	–	50,000
Total	76,118	1,103,088	–	1,179,206

	As at 31 December 2025			
	Less than 1 year or on demand	1 to 5 years	Over 5 years	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Trade payables	49,864	–	–	49,864
Lease liabilities	3,737	1,795	–	5,532
Financial liabilities included in other payables and accruals	5,613	–	–	5,613
Redemption liabilities on ordinary shares	–	1,064,696	–	1,064,696
Variable consideration payable arising from the acquisition in equity interests from the non-controlling interests	5,500	43,994	–	49,494
Total	64,714	1,110,485	–	1,175,199

36. EVENTS AFTER THE RELEVANT PERIODS

There were no significant events subsequent to 31 December 2025.

37. SUBSEQUENT FINANCIAL STATEMENTS

No audited financial statements have been prepared by the Company, the Group or any of the companies now comprising the Group in respect of any period subsequent to 31 December 2025.

A. UNAUDITED PRO FORMA STATEMENT OF ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS

The following unaudited pro forma adjusted consolidated net tangible assets of the Group has been prepared in accordance with paragraph 4.29 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited and with reference to Accounting Guideline 7 Preparation of Pro Forma Financial Information for inclusion in Investment Circulars issued by the Hong Kong Institute of Certified Public Accountants for illustration purpose only, and is set out below to illustrate the effect of the Global Offering on the consolidated net tangible assets of the Group attributable to owners of the Company as of 31 December 2025 as if it had taken place on that date.

The unaudited pro forma statement of adjusted consolidated net tangible assets of the Group has been prepared for illustrative purposes only and, because of its hypothetical nature, it may not give a true picture of the consolidated net tangible assets of the Group attributable to the owners of the Company had the Global Offering been completed as at 31 December 2025 or at any future date.

	Consolidated net tangible liabilities of the Group attributable to owners of the parent as at 31 December 2025	**Estimated net proceeds from the Global Offering**	**Estimated impact related to the termination of special rights upon the Listing**	**Unaudited pro forma adjusted consolidated net tangible assets attributable to owners of the parent as at 31 December 2025**	**Unaudited pro forma adjusted consolidated net tangible assets attributable to owners of the parent per Share as at 31 December 2025**	
	RMB'000 (Note 1)	*RMB'000 (Note 2)*	*RMB'000 (Note 3)*	*RMB'000*	*RMB (Note 4)*	*HK$ (Note 5)*
Based on an Offer Price of HK$19.75 per Share	(962,565)	667,120	980,224	684,779	2.48	2.83
Based on an Offer Price of HK$20.75 per Share	(962,565)	701,892	980,224	719,551	2.61	2.97
Based on an Offer Price of HK$21.75 per Share	(962,565)	736,665	980,224	754,324	2.73	3.12

Notes:

(1) The consolidated net tangible liabilities of the Group attributable to owners of the parent as at 31 December 2025 was equal to the consolidated net liabilities attributable to owners of the parent as at 31 December 2025 of RMB957.9 million after deducting intangible assets of RMB4.7 million as at 31 December 2025, as shown in the Accountants' Report set out in Appendix I to this prospectus.

(2) The estimated net proceeds from the Global Offering are calculated based on estimated offer prices of HK$19.75 per Share, HK$20.75 per Share and HK$21.75 per Share, being the low-end price, mid-end price and high-end price, after deduction of the underwriting fees and related expenses paid or payable by the Company and do not take into account any Shares which may be issued upon exercise of the Over-allotment Option (excluding the listing expenses charged to consolidated statements of profit or loss during the Track Record Period).

(3) For the purpose of the unaudited pro forma financial information, considering the estimated impact related to the termination of special rights of the investors upon the Listing, the unaudited pro forma adjusted net tangible liabilities attributable to owners of the parent will be decrease by RMB980.2 million and accordingly decreased the unaudited pro forma adjusted consolidated net tangible liabilities of the Group as at 31 December 2025 by RMB980.2 million.

(4) The unaudited pro forma adjusted consolidated net tangible assets attributable to owners of the parent per Share are calculated based on 276,165,130 Shares in issue immediately following the completion of the Global Offering without taking into account any Shares which may be issued upon exercise of the Over-allotment Option.

(5) The unaudited pro forma adjusted consolidated net tangible assets attributable to owners of the parent per Share are converted into Hong Kong dollars at an exchange rate of RMB0.87666 to HK$1.00.

(6) No adjustment has been made to reflect any trading results or open transactions of the Group entered into subsequent to 31 December 2025.

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INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION

To the Directors of IMPACT Therapeutics, Inc

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of IMPACT Therapeutics, Inc (the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group") by the directors of the Company (the "Directors") for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma consolidated net tangible assets as at 31 December 2025, and related notes as set out on page II-1 of the prospectus dated 5 May 2026 issued by the Company (the "Unaudited Pro Forma Financial Information"). The applicable criteria on the basis of which the Directors have compiled the Unaudited Pro Forma Financial Information are described in note Appendix II(A).

The Unaudited Pro Forma Financial Information has been compiled by the Directors to illustrate the impact of the global offering of shares of the Company on the Group's financial position as at 31 December 2025 as if the transaction had taken place at 31 December 2025. As part of this process, information about the Group's financial position has been extracted by the Directors from the Group's financial statements for the period ended 31 December 2025, on which an accountants' report has been published.

Directors' responsibility for the Unaudited Pro Forma Financial Information

The Directors are responsible for compiling the Unaudited Pro Forma Financial Information in accordance with paragraph 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and with reference to Accounting Guideline ("AG") 7 *Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars* issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

Our independence and quality management

We have complied with the independence and other ethical requirements of the *Code of Ethics for Professional Accountants* as issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies Hong Kong Standard on Quality Management 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements* which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting accountants' responsibilities

Our responsibility is to express an opinion, as required by paragraph 4.29(7) of the Listing Rules, on the Unaudited Pro Forma Financial Information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the Unaudited Pro Forma Financial Information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420 *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus* issued by the HKICPA. This standard requires that the reporting accountants

plan and perform procedures to obtain reasonable assurance about whether the Directors have compiled the Unaudited Pro Forma Financial Information in accordance with paragraph 4.29 of the Listing Rules and with reference to AG 7 issued by the HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Unaudited Pro Forma Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Unaudited Pro Forma Financial Information.

The purpose of the Unaudited Pro Forma Financial Information included in the Prospectus is solely to illustrate the impact of the global offering of shares of the Company on unadjusted financial information of the Group as if the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the transaction would have been as presented.

A reasonable assurance engagement to report on whether the Unaudited Pro Forma Financial Information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Directors in the compilation of the Unaudited Pro Forma Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the transaction, and to obtain sufficient appropriate evidence about whether:

- the related pro forma adjustments give appropriate effect to those criteria; and
- the Unaudited Pro Forma Financial Information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountants' judgment, having regard to the reporting accountants' understanding of the nature of the Group, the transaction in respect of which the Unaudited Pro Forma Financial Information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the Unaudited Pro Forma Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion:

(a) the Unaudited Pro Forma Financial Information has been properly compiled on the basis stated;

(b) such basis is consistent with the accounting policies of the Group; and

(c) the adjustments are appropriate for the purpose of the Unaudited Pro Forma Financial Information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

Ernst & Young
Certified Public Accountants
Hong Kong
5 May 2026

1. DIRECTORS AND BOARD OF DIRECTORS

(1) Power to Allocate and Issue Shares

The shareholders' meeting may authorize the board of directors to resolve on the plan for issuance of Company bonds or other securities and the listing of the Company. There is no other provision in the Articles of Association empowering the board of directors to allot or issue shares. Any such allotment or issue is subject to the formalities prescribed by applicable laws and administrative regulations.

(2) Power to Dispose Assets of Our Company or any Subsidiary

The board of directors shall lay down strict procedures to inspect and decide on the approval limit for external investment, acquisition or sale of assets, mortgage of assets, provision of external guarantees, entrusted assets management, connected transactions and external donations. For major investment projects, the board of directors shall organize the relevant experts and professional to conduct assessment for approval by the shareholders' meeting.

(3) Compensation or Payments for Loss of Office

Not applicable.

(4) Loans to Directors

Not applicable.

(5) Giving of Financial Assistance to Purchase our Company or any Subsidiary's Shares

Our Company or its subsidiaries (including affiliated enterprises) shall not provide financial assistance for others to acquire shares of our Company or our parent company through means of grants, advances, guarantees loans, or other forms, except for our implementation of the employee incentive scheme.

For the benefits of our Company, we may, upon a resolution by the shareholders' meeting or by the board of directors under the Articles of Association or the authorization of the shareholders' meeting, provide financial aids for others to obtain the shares of our Company or the parent company thereof, provided that the total accumulative amount of the financial aids shall not exceed 10% of the total issued registered capital. A resolution by the board of directors shall be adopted by two-thirds of all the directors.

(6) Entering into Contracts or Transact with our Company

Directors shall not directly or indirectly enter into contracts or transact with our Company without reporting to the board of directors or the shareholders' meeting and obtaining approval through resolutions of the board of directors or the shareholders' meeting in accordance with the provisions of the Articles of Association.

(7) Remuneration

The shareholders' meeting shall exercise its functions and powers in accordance with laws to decide on matters of remuneration for the directors, and such decisions shall be adopted by way of ordinary resolutions.

(8) Retirement, Appointment, Removal

The board shall consist of 9 directors, including one chairman. At any time, the board of directors shall have at least three independent non-executive directors, the number of whom shall not be less than one-third of the number of directors of our Company and at least one of whom shall have appropriate accounting or related financial management expertise or appropriate professional qualifications that meet the requirements of the Listing Rules.

Directors shall be elected or replaced by the shareholders' meeting and may be removed by the shareholders' meeting before the expiration of their term of office. The removal shall take effect from the date of the resolution of the shareholders' meeting. The term of office of the directors shall be three years, and the directors shall be eligible for re-election upon expiration of their term of office in accordance with the securities regulatory rules of the company's place of listing. However, independent non-executive directors may not serve for more than nine consecutive years.

The term of office of a director shall commence from his/her accession till the expiry of the term of the current session of the board of directors. Where the election of directors fails to be timely conducted upon expiry of the term of office of the former directors, the former directors shall, prior to the accession of the newly elected directors, perform their duties as directors in accordance with laws, administrative regulations, departmental rules and the Articles of Association.

Companies with 300 or more employees shall include employee representatives among their board members. The company shall appoint one employee representative director in the board of directors. Employee representatives on the board shall be democratically elected by the company's employees through the employee representative assembly, employee general meeting, or other appropriate means, without requiring submission to the shareholders' meeting for deliberation.

Unless otherwise stipulated by laws, regulations and the regulatory rules of the place where the shares of our Company are listed, the shareholders shall have power by an ordinary resolution at the shareholders' meeting to remove any director.

Directors of our Company shall be natural persons. A person shall be disqualified from being a director of our Company in each of the following circumstances:

(i) a person who does not have or who has limited capacity for civil conduct;

(ii) a person who has been convicted of and sentenced for offences relating to corruption, bribery, trespass to assets, misappropriation of assets or disrupting the order of the socialist market economy or who has been deprived of his/her political rights as a result of him/her having committed an offence and, in each case, a period of 5 years has not elapsed since the completion of the term of the sentence or deprivation; and, in case of suspension of sentence, no more than two years have elapsed since the date of expiration of the probationary period;

(iii) a person who was a director or factory manager or manager of a company or enterprise which had become insolvent and liquidated and who incurred personal liability for the insolvency of that company or enterprise, and a period of 3 years has not elapsed since the date of completion of insolvent liquidation of that company or enterprise;

(iv) a person who was a legal representative of a company or enterprise which had its business license revoked or was ordered to close down on the grounds of contravention of law, and who incurred personal liability thereof, and a period of 3 years has not elapsed since the date of revocation of the business license or order of closure of that company or enterprise;

(v) a person who is listed as a dishonest person subject to enforcement by the people's court due to his/her failure to repay his/her relatively large amount of debts when due;

(vi) a person who has been subject to administrative penalties imposed by the CSRC in the last three years;

(vii) a person who has been forbidden by the CSRC with a penalty to access the securities market and who is still in the period of penalty;

(viii) other circumstances stipulated by laws, regulations, departmental rules and the regulatory rules of the place where the shares of our Company are listed.

Where our Company elects or appoints any director by violating the provisions above, such elections, appointments or hiring shall be deemed invalid. Where any director, during him/her term of office, is under any of the circumstances as mentioned above, our Company shall remove him/her from his/her office. Where a director falls under any of the circumstances set forth in this clause during their tenure, they shall promptly report the matter to the company and resign within one month of the occurrence of the relevant facts.

(9) Borrowing Powers

The board formulates proposals for the issuance of bonds or other securities and the listing of our Company, and the decision on the issuance of corporate bonds shall be adopted at the shareholders' meeting. The shareholder' meeting may authorize the board to make resolutions on the issuance of corporate bonds or other securities and the listing.

2. ALTERNATIONS TO CONSTITUTIONAL DOCUMENTS

Amendments to the Articles of Association (in whatever form) shall be adopted by special resolutions at the shareholders' meeting.

Amendments shall be made to the Articles of Association by us in any of the following circumstances:

(i) after an amendment of the Company Law, relevant laws, administrative regulations or the Listing Rules, and there is any conflict between the provisions of the Articles of Association and those of the amended laws, administrative regulations or the Listing Rules;

(ii) there are changes in the particulars of our Company which are different from that set out in the Articles of Association;

(iii) a resolution of the shareholders' meeting is passed to amend the Articles of Association.

Amendments to the Articles of Association adopted by a resolution of the shareholders' meeting which are subject to approvals from relevant competent authority shall be submitted to the competent authority for approval; if there is any change relating to the registered particulars of our Company, application shall be made for change in registration in accordance with laws.

Amendments to the Articles of Association that constitute information required to be disclosed under laws, regulations or the Listing Rules shall be announced in accordance with the relevant provisions.

3. VARIATION OF RIGHTS OF EXISTING SHARES OR CLASSES OF SHARE

Not applicable.

4. SPECIAL RESOLUTIONS — MAJORITY REQUIRED

The resolutions of the shareholders' meeting shall be divided into ordinary resolutions and special resolutions.

An ordinary resolution may be adopted by a simple majority of the votes held by the shareholders (including proxies of shareholders) attending the shareholders' meeting.

A special resolution can be adopted by a two-thirds majority of the votes held by the shareholders (including proxies of shareholders) attending the shareholders' meeting. The following matters shall be passed by a special resolution of the shareholders' meeting:

(i) increase or decrease in registered capital of our Company;

(ii) the division, merger, dissolution, and liquidation of our Company;

(iii) amendment to these Articles of Association;

(iv) purchases or sells significant assets or enters into guarantees with an amount exceeding 30% of the total assets in the latest audited consolidated financial statements within one year;

(v) equity incentive plan;

(vi) other matters required by laws, administrative regulations, the regulatory rules of the place where the shares of our Company are listed or the Articles of Association, as well as those determined by ordinary resolutions of the shareholders' meeting to have a significant impact on our Company, and which require special resolutions to be passed.

5. VOTING RIGHTS (GENERALLY AND ON A POLL)

The shareholders have the right to attend or appoint a proxy to attend and vote at the shareholders' meeting. When voting at the shareholders' meeting, the shareholder (including proxy) may exercise his/her voting rights in accordance with the number of shares with voting power held with each share representing one vote. When a poll is taken, shareholders (including their proxies) entitled to two or more votes need not cast all their votes in the same way (for or against or abstaining from voting).

Any shareholder who is required by the applicable laws, regulations, normative documents, and the Listing Rules to abstain from voting on a matter or is limited to an affirmative or negative vote shall abstain from voting or be required to so vote; any vote cast by or on behalf of relevant shareholder which is cast in violation of such requirement or restriction shall not be counted in the voting result.

The shares held by our Company itself shall have no voting right and shall not be counted in the total number of voting shares at the shareholders' meeting.

6. REQUIREMENTS FOR ANNUAL SHAREHOLDERS' MEETINGS

The shareholders' meetings are divided into annual shareholders' meetings and extraordinary shareholders' meetings. The annual shareholders' meeting shall be convened once a year and be held within six months of the end of the previous fiscal year.

7. ACCOUNTING AND AUDITS

(1) Financial and accounting policies

Our Company shall establish its financial and accounting system in accordance with laws, administrative regulations and requirements of relevant regulatory departments of the PRC. Where the securities regulatory authorities of the place where the shares of our Company are listed have any other provisions, such provisions shall prevail.

Our company shall prepare its annual financial accounting report within six months of the end of each financial year. The aforesaid reports shall be prepared in accordance with relevant laws, administrative regulations, departmental rules and requirements of the CSRC and the stock exchange of the place where the shares of our Company are listed.

Our Company shall not establish account books other than the statutory account books. The assets of our Company shall not be deposited in any personal account.

(2) Appointment and Dismissal of Accountants

Our Company shall engage an accounting firm that is qualified under the Securities Law and the regulatory rules of the place where the shares of our Company are listed to audit its financial statements, verify its net assets, and provide other relevant consulting services. The accounting firm shall serve a term of one year and the engagement can be renewed.

The appointment and dismissal of accounting firms shall be submitted to the board of directors for deliberation upon obtaining the approval of a majority of all members of the audit committee, and shall be decided by the shareholders' meeting. The board of directors shall not appoint an accounting firm prior to the decision of the shareholders' meeting.

Our Company guarantees that we will provide true and complete accounting vouchers, accounting books, financial statements and other accounting materials to the engaged accounting firm, without any refusal, concealment or misrepresentation.

8. NOTICE AND AGENDA OF SHAREHOLDERS' MEETINGS

The shareholders' meeting is the authorized organ of our Company that performs duties and exercises powers in accordance with the law.

Under any of the following circumstances, the board of directors shall convene an extraordinary shareholders' meeting within two months:

(i) the number of directors is less than the number specified in the Company Law or less than two-thirds of the number required in the Articles of Association;

(ii) the uncovered losses of our Company reach one-third of its total registered capital;

(iii) the shareholders with 10% or more shares of our Company separately or jointly request to convene an extraordinary shareholders' meeting in writing;

(iv) the board of directors considers it necessary;

(v) the audit committee makes such proposal;

(vi) any other circumstances stipulated in laws, regulations, the regulatory rules of the place where the shares of our Company are listed, the Articles of Association.

The shareholders that separately or jointly hold 10% or more of the shares (excluding voting rights attached to treasury shares) of our Company may make a request to the board of directors for an extraordinary shareholders' meeting and shall put forward such request to the board of directors in written form. Where the board of directors does not agree to convene an extraordinary shareholders' meeting or fails to give feedback in writing within 10 days after it receives the request, the shareholders who separately or jointly hold 10% or more of the shares of our Company may propose to the audit committee to hold an extraordinary shareholders' meeting, and shall put forward the request to the audit committee in writing. Where the audit committee fails to convene or preside over an extraordinary shareholders' meeting, and shareholders who separately or jointly hold 10% or more of the shares of our Company for consecutive 90 days or more may convene and preside over the meeting themselves.

Where our Company convenes a shareholders' meeting, the board of directors, the audit committee, and shareholders severally or jointly holding more than 1% of shares of our Company shall have the right to put forward proposals to our Company.

Shareholders severally or jointly holding more than 1% of shares of our Company may submit written provisional proposals to the board of directors 10 days before the shareholders' meeting. The provisional proposal shall contain a clear topic for discussion and specific matters for resolution. The

board of directors shall serve a supplemental notice of the shareholders' meeting within two days after receipt of the provisional proposals, which shall include the contents of the said provisional proposals and the name and the shareholding of the shareholder making the provisional proposal.

When convening an annual shareholders' meeting, our Company shall publish a notice 21 days before it is convened. When convening an extraordinary shareholders' meeting, our Company shall publish a notice 15 days before it is convened.

The notice of the shareholders' meeting shall be made in writing, including the following contents:

(i) the place, the date, the manner and the hour of the meeting;

(ii) all matters and all specific content of the proposals to be discussed at the meeting;

(iii) conspicuous statement that all shareholders are entitled to attend the meeting and appoint proxy to attend and vote and that proxy need not be a shareholder;

(iv) the date of record for the shareholders who are entitled to attend the meeting;

(v) the name and telephone number of the contact person for the meeting;

(vi) the time and procedure of voting online or by any other means;

(vii) other requirements stipulated by laws, administrative regulations, department rules, Listing Rules or the Articles of Association.

Save as specified in the preceding paragraph, the convener shall not change the proposals set out in the notice of the shareholders' meeting or add any new proposal after the said notice is served.

Proposals not set out in the notice of the shareholders' meeting or not complying with the Articles of Association shall not be voted on or resolved at the shareholders' meeting. Following the issuance of the notice convening a shareholders' meeting, the meeting shall not be postponed or cancelled without justifiable cause, nor shall any proposal listed in the notice be withdrawn. Should postponement or cancellation occur, the convenor shall announce the reason in accordance with laws, regulations, and the securities regulatory rules for the place where the company's shares are listed, at least two working days prior to the originally scheduled date. Where the Listing Rules contain alternative provisions regarding the foregoing matters, such provisions shall prevail.

In the event that any resolution of the shareholders' meeting or resolution of the board of directors violates laws or administrative regulations, any shareholder is entitled to request the court to deem it as invalid.

In the event that the convening procedure or voting formula of the shareholders meeting or meeting of the board of directors violates any of laws, administrative regulations or the Articles of Association, or resolution of which violates the Articles of Association, any shareholder is entitled to ask the court to revoke the resolution within 60 days after the resolution was adopted.

Under any of the following circumstances, a resolution of the shareholders' meeting or the board of directors is not established:

(i) the resolution fails to be made at any shareholders' meeting or meeting of the board of directors;

(ii) the shareholders' meeting or meeting of the board of directors fails to vote on the resolution;

(iii) the number of persons attending the meeting or the number of the voting rights held by them does not reach the number as prescribed by the Company Law or the Articles of Association; or

(iv) the number of persons consenting to the resolution or the number of the voting rights held by them fails to reach the number as prescribed by the Company Law or the Articles of Association.

9. SHARES TRANSFERS

The shares issued before the public offering of shares by our Company shall not be transferred within one year of the date on which the stocks of our Company are listed and traded on a securities exchange.

The directors and senior management of our Company shall declare, to our Company, information on their holdings of the shares of our Company and the changes thereto. The shares transferable by them during each year of their term of office as determined at the time of his/her assumption of office shall not exceed 25% of their total holdings of the shares of our Company. The shares that they held in our Company shall not be transferred within one year of the date on which the stocks of our Company are listed and traded. The aforesaid persons shall not transfer their shares of our Company within six months from the date of their resignation.

Where the securities regulatory authorities and the stock exchange of the place where the shares of our Company are listed have any other provisions in respect of restrictions on transfer of overseas listed shares, such provisions shall prevail.

10. RIGHTS OF OUR COMPANY TO PURCHASE OUR OUTSTANDING ISSUED SHARES

Under any of the following circumstances, our Company may submit to relevant competent authorities for approval to buy back our outstanding issued shares according to legal procedures with the approval of procedures stipulated in the Articles of Association:

(i) reduce our Company's registered capital;

(ii) merger with other companies which hold our shares;

(iii) granting shares to the employees of our Company as incentives;

(iv) requesting our Company to buy back its shares from shareholders who vote against any resolutions adopted at the shareholders' meeting concerning the merger and division of our Company;

(v) to convert shares into bond issued by our Company which is convertible to stock of our Company;

(vi) necessary for our Company to maintain our Company's value and shareholders' equity; or

(vii) other circumstances as permitted by the laws, administrative regulations, regulations of the authorities and Listing Rules.

Where our Company acquires its own shares under circumstances as mentioned in items (i) and (ii) above, it shall be subject to approval at the shareholders' meeting; where our Company acquires its own shares under circumstances as mentioned in items (iii), (v) and (vi) above, it shall, pursuant to the Articles of Association or the authorization of the shareholders' meeting, be subject to a resolution of a board meeting at which more than two-thirds of directors are present.

Where laws, regulations, regulatory documents and the securities regulatory authorities and the stock exchange of the place where the shares of our Company are listed have any other provisions in respect of matters involving share repurchase mentioned above, such provisions shall prevail.

11. POWER FOR ANY SUBSIDIARY OF OUR COMPANY TO OWN SHARES IN ITS PARENT

Not applicable.

12. DIVIDEND AND OTHER METHODS OF DISTRIBUTION

Shareholders of our Company shall have the right to receive dividends and other forms of distribution in proportion to their respective shareholdings. Profit distribution shall be carried out through resolutions of shareholders' meeting after the corresponding statutory reserve fund is withdrawn.

Our Company shall not be entitled to any distribution of profits in respect of shares held by it.

13. PROXIES

Any shareholder entitled to attend and vote at the shareholders' meeting shall be entitled to attend the meeting in person, or appoint one or more other persons (who may not be shareholders) as his/her proxy to attend and vote on his/her behalf. If a proxy has been appointed to attend the meeting, the appointer shall be deemed to be present in person at the meeting. Institutional shareholders shall attend the meeting by their legal representatives (principals) or their proxies.

The power of attorney issued by a shareholder to appoint another person to attend a shareholders' meeting shall contain the following information:

(i) the name of the proxy;

(ii) subject matters and power of the proxy;

(iii) whether the proxy has the right to vote;

(iv) instructions to vote for, against or abstain from voting on each matter to be considered on the agenda of the shareholders' meeting, respectively;

(v) the date of issuance and expiration date of the power of attorney; and

(vi) the signature (or seal) of the appointer or its proxy authorized in writing. If the appointer is an institutional shareholder, the seal of the institutional shareholder or the signature of its directors, duly authorized agent or officer shall be affixed.

The power of attorney should state whether or not the proxy may vote in accordance with his/her own mind in the absence of specific instructions from the shareholder. If the Listing Rules have specific provisions on power of attorney, such provisions shall prevail.

14. CALLS ON SHARES AND FORFEITURE OF SHARES

Not applicable.

15. INSPECTION OF REGISTER OF MEMBERS

Our Company shall make a register of shareholders based on the vouchers provided by securities registries. The register of shareholders shall be the sufficient evidence proving the shareholders' holding of our Company's shares.

Shareholders of our Company are entitled to inspect the register of shareholders. Where the securities regulatory rules of the place where the shares of our Company are listed have any other provisions, such provisions shall prevail.

Our Company shall make a complete duplicate of the register of members and meeting minutes of shareholders' meeting available for free inspection by shareholders at our Company's Hong Kong address as required by the Listing Rules, but our Company may close the register on terms equivalent to the Companies Ordinance (Chapter 632 of the Laws of Hong Kong). Where shareholders request for

inspection of the relevant information or demand for materials mentioned above, they shall provide with our Company written documents evidencing the class and number of shares of our Company held by them. Our Company shall verify the identity of the shareholders and provide information requested by such shareholders.

16. QUORUM FOR MEETINGS AND SEPARATE CLASS MEETINGS

There is no quorum requirement for the shareholders' meeting and class meeting of shareholders under the Articles of Association.

17. RESTRICTIONS ON RIGHTS OF CONTROLLING SHAREHOLDER

The controlling shareholders and actual controllers of our Company shall not take advantage of their relationship to damage the interest of our Company. Any losses caused to our Company as a result of such violation shall be compensated.

The controlling shareholders and actual controllers of our Company are obliged to act in good faith to our Company and the public shareholders of our Company. The controlling shareholders shall exercise their rights as capital contributors in strict accordance with the law. The controlling shareholders shall not impair the lawful rights and interest of our Company and the public shareholders by means of the distribution of profits, reorganization of assets, external investment, misappropriation of assets, loan, or guarantee, nor make use of their controlling position to impair the interests of our Company or the public shareholders.

18. RIGHTS OF THE MINORITIES IN RELATION TO FRAUD OR OPPRESSION THEREOF

If directors and senior management personnel, other than the audit committee members, violate laws, administrative regulations, or the provisions of the Articles of Association while performing their duties, causing losses to our Company, shareholders who individually or jointly hold more than 1% of our Company's shares for more than 180 consecutive days have the right to request in writing that the audit committee file a lawsuit with the people's court. If the audit committee and its members violates laws, administrative regulations, or the provisions of the Articles of Association while performing its duties, causing losses to our Company, the aforementioned shareholders may request in writing that the board of directors file a lawsuit with the people's court.

If the audit committee or the board of directors refuses to file a lawsuit after receiving a written request from the shareholders specified in the preceding paragraph, or fails to file a lawsuit within 30 days from the date of receiving the request, or if the situation is urgent and the failure to file a lawsuit immediately will cause irreparable damage to our Company's interests, the shareholders specified in the preceding paragraph have the right to directly file a lawsuit in their own name to the people's court for the benefit of our Company.

If another person infringes on the legitimate rights and interests of our Company and causes losses to our Company, shareholders who individually or jointly hold more than 1% of our Company's shares for more than 180 consecutive days may file a lawsuit with the people's court in accordance with the provisions of the preceding two paragraphs.

If directors and senior management personnel violate laws, administrative regulations, or the provisions of the Articles of Association and harm the interests of shareholders, shareholders may file a lawsuit with the people's court.

If the shareholders of our Company abuse their shareholder rights and cause losses to our Company or other shareholders, they shall bear compensation liability in accordance with the law. If a Company's shareholder abuses the independent status of our Company's legal person and the limited liability of shareholders, evade debts, and seriously harm the interests of our Company's creditors, they shall bear joint and several liability for our Company's debts. If such shareholder uses more than two companies under its control to carry out the foregoing acts, each company shall be jointly and severally liable for the debts of any one of them.

19. PROCEDURES FOR LIQUIDATION

Under any of the following circumstances, our Company shall be lawfully dissolved and liquidated:

(i) the term of business of our Company has expired or other events of dissolution occur under the Article of Association;

(ii) the shareholders' meeting adopts a resolution to dissolve our Company;

(iii) our Company needs to be dissolved for the purpose of merger or division;

(iv) the business license is revoked, or our Company is ordered to close or be eliminated according to applicable law; or

(v) where our Company encounters significant difficulties in business and management, continuous survival may be significantly detrimental to the interests of the shareholders, and the difficulties may not be overcome through other means, shareholders who hold more than 10% of all voting rights of our Company's shareholders may request the People's Court to dissolve our Company.

Where our Company is dissolved due to the provisions set forth in (i), (ii), (iv) and (v) above, our Company shall be liquidated. Directors are our Company's liquidation obligators and shall establish the liquidation team within 15 days from the date of the event leading to dissolution and conduct liquidation. The personnel of the liquidation group shall consist of the directors of our Company or other persons determined by the Articles of Association or the shareholders' meeting. In the event the liquidation group is not established to conduct liquidation or the liquidation is not conducted after establishment of the liquidation group during such period, an interested party may request the people's court to appoint relevant personnel to establish the liquidation group to conduct liquidation.

Within 10 days of the establishment of the liquidation group, the creditors shall be notified and an announcement shall be published within 60 days. The creditors shall declare their claims to the liquidation group within 30 days of the date on which the notice is received or 45 days of the date of announcement if the notice is not received.

Creditors who declare claims shall state relevant issues related to the claims and provide proofs. The liquidation team shall carry out registration of the claims.

During the period for declaration of claims, the liquidation group shall not make any repayment to the creditors.

During the liquidation, our Company shall continue to exist, but shall not carry out business activities irrelevant to the liquidation.

In the event the liquidation team finds that, after taking stock of our Company's property and preparing the balance sheet and list of property, that the assets are insufficient to pay the debts, it shall immediately apply to the people's court for bankruptcy of our Company.

After the people's court accepts the application for bankruptcy of our Company, the liquidation group shall turn over matters regarding the liquidation to the bankruptcy administrator appointed by the people's court.

Upon closure of liquidation of our Company, the liquidation group shall prepare a liquidation report and shall submit it to our shareholders' meeting or the people's court for recognition. The liquidation group shall submit the above-mentioned documents to our Company registration authority, apply for cancelation of our registration.

Where our Company is declared bankrupt according to laws, our Company shall implement bankruptcy liquidation according to laws relating to bankruptcy of enterprises.

20. OTHER IMPORTANT PROVISIONS FOR OUR COMPANY OR SHAREHOLDERS

(1) General Provisions

Our Company is a permanently existing joint stock limited company.

All assets of our Company shall be divided into equal shares. The shareholders' liabilities to our Company are limited to the shares subscribed by them. The liabilities of our Company to the Company's debts shall only be limited to all its assets.

The Articles of Association shall become a legally binding document governing the organization and conduct of our Company, and the rights and obligations between our Company and its shareholders and among shareholders since its effective date, and shall constitute a legally binding document governing on our Company, its shareholders, directors, and senior management. According to the Articles of Association, any shareholder may bring a lawsuit against another shareholder, a director, the general manager and the senior management, any shareholder may bring a lawsuit against our Company, and our Company may bring a lawsuit against any shareholder, director, the general manager and the senior management.

(2) Share and Transfer

The capital of our Company shall be divided into shares. The shares of our Company shall be in the form of share certificates. The share certificates of our Company shall be in registered form. In addition to the information required by the Company Law, the information to be set out in the share certificates of our Company shall also include other information required by the stock exchange where the shares of our Company are listed.

Our Company may increase stock capital by the following means through the resolution of shareholders' meetings:

(i) issuing shares to unspecified persons;

(ii) issuing shares to specific persons;

(iii) giving bonus shares to existing shareholders;

(iv) converting reserve funds into shares; and

(v) other means approved by the laws, administrative regulations and the securities regulatory authorities and the stock exchange of the place where the shares of our Company are listed.

If our Company is to increase its capital by an offering of new shares, it shall do so by the procedure provided for in relevant state laws, administrative regulations and the Listing Rules after such increase has been approved in accordance with the Articles of Association.

Our Company may decrease our registered capital and shall comply with the procedures stipulated in Company Law of the PRC, other related regulations and the Articles of Association.

(3) Shareholders

The rights of our shareholders are as follows:

(i) to receive distribution of dividends and other forms of benefits according to the number of shares held;

(ii) to participate in or appoint a shareholder proxy to participate in and exercise corresponding voting rights at the shareholders' meeting (except where required to abstain from voting on relevant matters under applicable laws and regulations or the securities regulatory rules of the place where the shares of our Company are listed);

(iii) to supervise and manage business and operational activities of our Company, provide suggestions or submit queries;

(iv) to transfer, grant and pledge our Company's shares held according to the provisions of the laws, administrative regulations and the Articles of Association;

(v) to inspect and copy the Articles of Association, register of shareholders, minutes of shareholders' meetings, resolutions of the board of directors and the accounting reports. Where the securities regulatory rules of the place where the shares of our Company are listed have any other provisions, such provisions shall prevail;

(vi) in the event of the termination or liquidation of our Company, the right to participate in the distribution of the remaining property of our Company in proportion to the number of shares held;

(vii) shareholders who object to resolutions of merger or division made by the shareholders' meeting may request our Company to buy back the shares held;

(viii) other rights provided for by laws, administrative regulations, departmental rules or the Articles of Association.

Where any shareholder demands to read the relevant information or obtain any of the aforesaid materials, he/she shall submit to our Company written documents proving the class(es) and number of shares he/she holds. Our Company shall provide the relevant information or materials in accordance with the shareholder's demand after verifying the shareholder's identity.

Shareholders of our Company shall have the following obligations:

(i) to abide by laws, administrative regulations, department rules, the regulatory rules of the place where the shares of our Company are listed and the Articles of Association, and to exercise shareholders' rights in accordance with the laws;

(ii) to pay the share subscription price based on the shares subscribed for by them and the method of acquiring such shares;

(iii) not to return shares unless prescribed otherwise in laws and administrative regulations;

(iv) not to abuse shareholders' rights to infringe upon the interests of our Company or other shareholders;

(v) to assume other obligations required by laws, administrative regulations, the regulatory rules of the place where the shares of our Company are listed and the Articles of Association.

(4) The Board of Directors

The board of directors is responsible to the shareholders' meeting and exercises the following powers:

(i) to convene shareholders' meeting and report on its work to the shareholders' meeting;

(ii) to implement the resolutions of the shareholders' meeting;

(iii) to decide on our Company's operational plans and investment proposals;

(iv) to formulate our Company's profit distribution proposals and loss recovery proposals;

(v) to formulate proposals for the increase or reduction of registered capital, issue of bonds or other securities and listing of our Company;

(vi) to formulate proposals for material acquisition, repurchase of our Company's shares or merger, division, dissolution and change of corporate form of our Company;

(vii) to decide on external investment, acquisition or disposal of assets, assets security, external guarantee, entrusted wealth management, connected transactions and external donations of our Company within the scope authorized by the shareholders' meeting or in accordance with the regulatory rules of the place where the shares of our Company are listed;

(viii) to decide on the setup of our Company's internal management organs;

(ix) to decide on appointment or dismission of our Company's general manager, secretary of the board of directors and other senior management, and to decide on their remuneration, rewards and punishments; to decide on appointment or dismission of our Company's deputy general manager, Chief Financial Officer and other senior management based on the general manager's recommendation, and to decide on their remuneration, rewards and punishments;

(x) to formulate our Company's basic management system;

(xi) to formulate proposals for amendment to the Articles of Association;

(xii) to manage Company's information disclosure;

(xiii) to propose to hire or replace an accounting firm auditing for our Company to the shareholders' meeting;

(xiv) to listen to the work report of the general manager of our Company and inspect the work of the general manager;

(xv) to formulate and review the corporate governance policies and practices of our Company;

(xvi) to review and monitor the training and continuous professional development of the directors and senior management;

(xvii) to review and monitor our Company's policies and practices on compliance with legal and regulatory requirements;

(xviii) to formulate, review and monitor the code of conduct and compliance manual (if any) applicable to the employees and directors;

(xix) to review our Company's compliance with the Corporate Governance Code under the Listing Rules and disclosure in the Corporate Governance Report;

(xx) other powers as permitted by laws, administrative regulations, departmental rules, regulatory rules of the place where the shares of our Company are listed and the Articles of Association.

Matters which are beyond authorization of the shareholders' meeting shall be submitted to the shareholders' meeting for consideration.

Meetings of the board of directors shall be held only if more than half of the directors are present. Resolutions of the board shall be adopted by more than half of all directors. If the relevant laws and regulations and the Articles of Association of our Company provide otherwise, such provisions shall prevail.

(5) Independent Non-executive Director

The board of directors of our Company has three independent non-executive directors. At least one independent non-executive director shall have applicable professional qualification or are equipped with applicable accounting or relevant financial management expertise that are required by the Listing Rules.

Issues including conditions of appointment, nomination and election procedures, tenure of office, resignation and power of the independent non-executive directors are implemented in accordance with the relevant provisions of the laws, administrative regulations, departmental rules and regulation rules of the place where the shares of our Company are listed.

Independent non-executive directors shall faithfully perform their duties and safeguard the interests of our Company, with particular attention to ensuring that the legitimate rights and interests of public shareholders are not jeopardized, so as to ensure that the interests of all shareholders are adequately represented.

(6) Secretary of the Board of Directors

Our Company shall have a secretary of the board of directors, who is responsible for the preparation of shareholders' meeting and meetings of the board, the keeping of documentation as well as the management of shareholders' information, handling the matters relating to information disclosure and other matters. The secretary of the board of directors shall comply with relevant provisions of laws, administrative regulations, departmental rules, the regulatory rules of the place where the shares of our Company are listed and the Articles of Association.

(7) Special Committees under the Board

The Company's board of directors shall establish an audit committee, which shall exercise the powers and duties of the Board of Supervisors as stipulated in the PRC Company Law.

The audit committee comprises three directors who do not serve as senior management of the Company, of whom two must be independent non-executive directors, at least one of whom must be an independent director with appropriate professional qualifications or appropriate accounting or related financial management expertise, with the chairperson (convener) being an independent non-executive director with accounting expertise.

The audit committee shall be responsible for reviewing the Company's financial information and its disclosure, supervising and evaluating internal and external audits, and internal controls. The following matters shall be submitted to the board of directors for review after obtaining the approval of more than half of all audit committee members:

(i) disclosure of financial accounting reports and financial information in periodic reports, as well as internal control evaluation reports;

(ii) appointment or dismissal of the accounting firm auditing the listed company;

(iii) appointment or dismissal of the Company's chief financial officer;

(iv) changes in accounting policies, accounting estimates, or corrections of major accounting errors due to reasons other than changes in accounting standards;

(v) other matters stipulated by laws, administrative regulations, securities regulatory rules of the place where the Company's shares are listed, or the Articles of Association.

The audit committee shall hold at least one meeting per quarter. Extraordinary meetings may be convened upon the proposal of two or more members or if the chairperson deems it necessary. A meeting of the audit committee shall require the attendance of at least two-thirds of its members to be valid. Resolutions of the audit committee shall require the approval of more than half of its members. Each

member shall have one vote in audit committee resolutions. Minutes of audit committee meetings shall be prepared, and attending members shall sign the minutes. The working procedures of the audit committee shall be formulated by the board of directors.

The board of directors shall establish other special committees, such as the strategic committee, the nomination committee, and the remuneration committee, which shall perform their duties in accordance with the Articles of Association and the authorization of the board of directors. Independent directors should constitute a majority of the nomination committee and the remuneration committee and serve as conveners. Proposals of these committees shall be submitted to the board of directors for review and decision. The working procedures of these special committees shall be formulated by the board of directors.

(8) General Manager

Our Company has one general manager, appointed or dismissed by the board of directors. The general manager of our Company is responsible to the board of directors and exercises the following powers:

(i) be in charge of the producing and operational management of our Company, organize the enforcement of resolutions of the board of directors and report to the board of directors on work;

(ii) organize the implementation of the annual operation plans and investment schemes decided by the board of directors;

(iii) formulate the structure scheme of the internal management department of our Company;

(iv) formulate the fundamental management policies of our Company;

(v) formulate the specific management rules of our Company;

(vi) propose the appointment or dismissal of our Company's deputy general manager, Chief Financial Officer and other senior management;

(vii) appoint or dismiss other management personnel and employees, except for those who shall be appointed or dismissed by the board of directors;

(viii) determine the salaries, benefits, rewards and punishments of our Company's employees;

(ix) other responsibilities authorized by the Articles of Association and the board of directors.

The general manager attends the meeting of the board of directors.

In accordance with the provisions of laws, regulations and the Articles of Association, the general manager is responsible for making decisions on matters not considered and decided by the shareholders' meeting and the board of directors of our Company.

Our Company's daily operation matters are decided by the general manager.

(9) Reserves

When the annual after-tax earnings of our Company are distributed, our Company must allocate 10% of the earnings to the statutory reserve of our Company.

When the total amount of the statutory reserve exceeds 50% of our Company's registered capital, no more allocations need to be drawn.

If our Company's statutory reserve is insufficient to offset our losses during the previous year, the earnings generated during the current year must be used to make up the losses before allocating the statutory reserve in accordance with the requirements set forth above.

After allocation to the statutory reserve from the after-tax earnings of our Company, our Company may also allocate to the reserves at will from after-tax earnings in line with the resolution(s) adopted at the shareholders' meeting.

After our Company has made up for its losses and made allocations to its statutory reserve fund, the remaining profits are distributed in proportion to the number of shares held by the shareholders, unless otherwise specified by the Articles of Association.

If our Company violates the above provisions when distributing profits to the shareholders, the profits distributed in violation of the provisions shall be returned by such shareholders to our Company.

The shares held by our Company itself shall not be subject to profit distribution.

Our Company's reserves may be used only for offsetting losses of our Company, expanding the scale of business and operations or for conversion into capital to increase our registered capital. Where the reserve of our Company is used for making up losses, the discretionary reserve and statutory reserve shall be firstly used. If losses still cannot be made up, the capital reserve can be used according to the relevant provisions.

Where the statutory reserve converses into registered capital, the remaining statutory reserve shall not be less than 25% of the registered capital of our Company before such conversion.

A. FURTHER INFORMATION ABOUT OUR GROUP

1. Establishment of Our Company

Our Company was established as a limited liability company in the PRC on June 10, 2009 and was converted into a joint stock limited company on June 20, 2025. Our registered office is located at No. 10 Xinghuo Road, Hi-Tech Development Zone, Nanjing, Jiangsu Province, PRC.

Our Company has established a place of business in Hong Kong at 40/F, Dah Sing Financial Centre, 248 Queen's Road East, Wanchai, Hong Kong and has been registered as a non-Hong Kong company under Part 16 of the Companies Ordinance on October 2, 2025. Ms. Yip has been appointed as our authorized representative for acceptance of service of process and notices in Hong Kong whose correspondence address is the same as our place of business in Hong Kong.

As our Company is established in the PRC, our corporate structure and Articles of Association are subject to the relevant laws and regulations of the PRC. A summary of the relevant provisions of our Articles of Association is set out in "Appendix III — Summary of Articles of Association."

2. Changes in the Share Capital of Our Company

Save as disclosed in "History, Development and Corporate Structure," there has been no change in the share capital of our Company within the two years immediately preceding the date of this prospectus.

3. Change in the Share Capital of Our Subsidiaries

A summary of the corporate information and the particulars of our subsidiaries are set out in the Accountants' Report.

There has been no change in the share capital of our subsidiaries within the two years preceding the date of this prospectus.

4. Resolutions of Our Shareholders

Pursuant to the resolutions passed at a duly convened general meeting of our Shareholders held on September 23, 2025, our Shareholders resolved that, among others:

(a) the number of H Shares to be issued pursuant to the Global Offering, and the grant to the International Underwriters (or their representatives) of the Over-allotment Option of not more than 25% of the number of H Shares initially available under the Global Offering;

(b) subject to the filing procedure with the CSRC, upon the completion of the Global Offering, 234,188,130 Unlisted Shares held by existing Shareholders will be converted into H Shares on a one-for-one basis;

(c) subject to the completion of the Global Offering, the grant of a general mandate to our Board to allot and issue Shares or sell and/or transfer treasury Shares at any time within a period up to the date of the conclusion of the next annual general meeting of the Shareholders or the date on which the Shareholders pass a special resolution to revoke or change such mandate, whichever is earlier, upon such terms and conditions and for such purposes and to such persons as our Board in their absolute discretion deem fit, and to make necessary amendments to the Articles of Association, provided that, the number of Shares to be issued shall not exceed 20% of the number of the Shares in issue (excluding any Treasury Shares) as at the Listing Date;

(d) subject to the completion of the Global Offering, the adoption of the Articles of Association which shall become effective on the Listing Date, and authorization to our Board to amend the Articles of Association to the extent necessary for the purpose of the Listing; and

(e) authorization of our Board or its authorized individual(s) to deal with all matters relating to the Global Offering and the Listing.

5. Explanatory Statement on Repurchase of Our Own Securities

The following paragraphs include, among others, certain information required by the Stock Exchange to be included in this prospectus concerning the repurchase of our own securities.

(a) Reasons for repurchase

The Board considered that the repurchase of the Shares would be beneficial to and in the best interests of the Company and its Shareholders as a whole. It can strengthen the investors' confidence in the Company and promote a positive effect on maintaining the Company's reputation in the capital market. Such repurchases will only be made when the Board believes that such repurchases will benefit the Company and its Shareholder as a whole.

Following a repurchase of Shares, the Company may cancel any repurchased Shares and/or hold them as treasury shares subject to, among others, market conditions and its capital management needs at the relevant time of the repurchases, which may change due to evolving circumstances.

(b) Exercise of the general mandate to repurchase Shares

Subject to the passing of the special resolution approving the grant of the general mandate to repurchase H Shares at annual general meetings, the Board will be granted general mandate to repurchase H Shares until the end of the relevant period. The general mandate to repurchase Shares would expire on the earlier of:

(i) the conclusion of the next annual general meeting of the Company of which time it shall lapse unless, by special resolutions passed at that meeting, the authority is renewed, either conditionally or subject to conditions; or

(ii) the revocation or variation of the mandate under the resolution by a special resolution at any general meeting of the Company.

Furthermore, we need to complete registration and approval procedures with relevant government authorities for the actual grant of the repurchase mandate to the Board, as applicable. The exercise in full of the general mandate to repurchase H Shares (on the basis of 276,165,130 H Shares in issue as of the Listing Date and no H Shares will be allotted and issued or repurchased by the Company on or prior to the date of the next annual general meeting to be held after the Listing) would result in a maximum of 27,616,513 H Shares being repurchased by the Company during the relevant period, being the maximum of 10% of the H Shares in issue (excluding any treasury shares) as of the Listing Date.

(c) Source of funds

In repurchasing its Shares, the Company intends to apply funds from the Company's internal resources (which may include surplus funds and retained profits) legally available for such purpose in accordance with the Articles of Association and the applicable laws, rules and regulations of the PRC.

The Company is empowered by its Articles of Association to repurchase its Shares. Any shares to be repurchased will be cancelled or kept as treasury shares if allowed by the Articles of Association and applicable laws and regulations. The Company may not purchase securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

(d) Suspension of repurchase

A listed company shall not repurchase its shares on the Stock Exchange at any time after inside information has come to its knowledge until the information is made publicly available. In particular, during the period of one month immediately preceding the earlier of: (i) the date of the board meeting (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval

of the company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and (ii) the deadline for the issuer to announce its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules), until the date of the results announcement, the company may not repurchase its shares on the Stock Exchange unless there are exceptional circumstances.

(e) Close associates and core connected persons

None of our Directors or, to the best of their knowledge having made all reasonable inquiries, any of their close associates have a present intention, in the event the general mandate to repurchase Shares is approved, to sell any Shares to our Company. No core connected person of our Company has notified our Company that they have a present intention to sell Shares to our Company, or have undertaken to do so, if the general mandate to repurchase Shares is approved. A listed company shall not knowingly purchase its shares on the Stock Exchange from a core connected person (namely a director, supervisor, chief executive or substantial shareholder of the company or any of its subsidiaries, or a close associate of any of them), and a core connected person shall not knowingly sell their interest in shares of the company to it.

(f) Status of repurchased Shares

Subject to the Articles of Association, the Listing Rules and any other applicable laws and regulations, the Shares repurchased by the Company will be cancelled or kept as treasury shares.

(g) Takeover implications

If, as a result of any repurchase of Shares, a Shareholder's proportionate interest in the voting rights of our Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert could obtain or consolidate control of our Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. Save as aforesaid, our Directors are not aware of any consequences which would arise under the Takeovers Code as a consequence of any repurchases pursuant to the general mandate to repurchase Shares.

(h) Interim measures

For any treasury shares of the Company deposited with CCASS pending resale on the Stock Exchange, the Company shall, upon approval by the Board, implement the below interim measures which include (without limitation): (i) procuring its broker not to give any instructions to HKSCC to vote at general meetings for the treasury shares deposited with CCASS; (ii) in the case of dividends or distributions (if any and where applicable), withdrawing the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the relevant record date for the dividend or distributions; or (iii) taking any other measures to ensure that it will not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury shares.

(i) General

The Company did not hold any treasury shares as of the Latest Practicable Date and will not hold any treasury shares upon Listing. If the general mandate to repurchase Shares were to be carried out in full at any time, there may be a material and adverse impact on our working capital or gearing position (as compared with the position disclosed in our most recent published audited accounts). However, our Directors do not propose to exercise the general mandate to repurchase Shares to such an extent as would have a material and adverse effect on our working capital or gearing position.

Our Directors have undertaken to the Stock Exchange that they will exercise the general mandate to repurchase Shares in accordance with the Listing Rules and the applicable laws in the PRC. Neither the Explanatory Statement on Repurchase of Our Own Securities nor the proposed share repurchase has any unusual feature.

For details of the restrictions on share repurchase by our Company, see "Appendix III — Summary of Articles of Association."

B. FURTHER INFORMATION ABOUT OUR BUSINESS

1. Summary of Material Contracts

We have entered into the following contracts (not being contract entered into in the ordinary course of business) within the two years immediately preceding the date of this prospectus that are or may be material:

(a) the cornerstone investment agreement dated April 29, 2026 entered into among our Company, Huatai Capital Investment Limited, Goldman Sachs (Asia) L.L.C. and China International Capital Corporation Hong Kong Securities Limited, with respect to a subscription of H Shares of our Company at the Offer Price in an aggregate amount of the Hong Kong dollar equivalent of RMB85 million (including brokerage, the SFC transaction levy, the Stock Exchange trading fee and the AFRC transaction levy in respect of such number of H Shares of our Company) and Huatai Capital Investment Limited hold such H Shares on a non-discretionary basis to hedge a series of cross-border delta-one OTC swap transactions entered into by Huatai Capital Investment Limited, Huatai Securities Co., Ltd. and Nanjing Biotech and Pharmaceutical Valley Construction and Development Co., Ltd. (南京生物醫藥谷建設發展有限公司);

(b) the cornerstone investment agreement dated April 29, 2026 entered into among our Company, Huang River Investment Limited, Goldman Sachs (Asia) L.L.C. and China International Capital Corporation Hong Kong Securities Limited, with respect to a subscription of H Shares of our Company at the Offer Price in an aggregate amount of the Hong Kong dollar equivalent of US$8.0 million (excluding brokerage, the SFC transaction levy, the Stock Exchange trading fee and the AFRC transaction levy in respect of such number of H Shares of our Company);

(c) the cornerstone investment agreement dated April 29, 2026 entered into among our Company, Prosper High Holding Limited, Goldman Sachs (Asia) L.L.C. and China International Capital Corporation Hong Kong Securities Limited, with respect to a subscription of H Shares of our Company at the Offer Price in an aggregate amount of HK$15.6 million (excluding brokerage, the SFC transaction levy, the Stock Exchange trading fee and the AFRC transaction levy in respect of such number of H Shares of our Company);

(d) the cornerstone investment agreement dated April 29, 2026 entered into among our Company, LAV Star Limited, LAV Star Opportunities Limited, Goldman Sachs (Asia) L.L.C. and China International Capital Corporation Hong Kong Securities Limited, with respect to a subscription of H Shares of our Company at the Offer Price in an aggregate amount of the Hong Kong dollar equivalent of US$5.0 million (excluding brokerage, the SFC transaction levy, the Stock Exchange trading fee and the AFRC transaction levy in respect of such number of H Shares of our Company);

(e) the cornerstone investment agreement dated April 29, 2026 entered into among our Company, Foresight Global Superior Choice SPC — Global Superior Choice Fund 1 SP, Foresight Global Superior Choice SPC — Vision Fund 1 SP, Foresight Global Superior Choice SPC — Horizon Fund 1 SP, Foresight Global Superior Choice SPC — Horizon Next SP, Goldman Sachs (Asia) L.L.C. and China International Capital Corporation Hong Kong Securities Limited, with respect to a subscription of H Shares of our Company at the Offer Price in an aggregate amount of the Hong Kong dollar equivalent of US$5.0 million (excluding brokerage, the SFC transaction levy, the Stock Exchange trading fee and the AFRC transaction levy in respect of such number of H Shares of our Company);

(f) the cornerstone investment agreement dated April 30, 2026 entered into among our Company, First Quarter Moon OFC — Phecda Fund, Goldman Sachs (Asia) L.L.C. and China International Capital Corporation Hong Kong Securities Limited, with respect to a subscription of H Shares of our Company at the Offer Price in an aggregate amount of the Hong Kong dollar equivalent of US$2.5 million (excluding brokerage, the SFC transaction levy, the Stock Exchange trading fee and the AFRC transaction levy in respect of such number of H Shares of our Company);

(g) the cornerstone investment agreement dated April 29, 2026 entered into among our Company, Worldwide Healthcare Partners LLC, Goldman Sachs (Asia) L.L.C. and China International Capital Corporation Hong Kong Securities Limited, with respect to a subscription of H Shares of our Company at the Offer Price in an aggregate amount of the Hong Kong dollar equivalent of US$1.0 million (excluding brokerage, the SFC transaction levy, the Stock Exchange trading fee and the AFRC transaction levy in respect of such number of H Shares of our Company); and

(h) the Hong Kong Underwriting Agreement.

2. Intellectual Property Rights

(a) Trademarks

As of the Latest Practicable Date, we had registered the following trademarks which we considered to be material to our business.

No.	Trademark	Registered Owner
1.	IMPACT THERAPEUTICS	Our Company
2.	英派药业 英派藥業	Our Company
3.	英派药业	Our Company
4.	英派药业	Our Company
5.	英派药业	Our Company
6.	英派药业	Our Company
7.	英派药业	Our Company
8.	英派药业	Our Company
9.	英派药业	Our Company
10.	英派药业	Our Company
11.	英派药业	Our Company
12.	IMPACT THERAPEUTICS	Our Company

No.	Trademark	Registered Owner
13.	IMPACT HERAPEUTICS	Our Company
14.	IMPACT HERAPEUTICS	Our Company
15.	IMPACT HERAPEUTICS	Our Company
16.	英派药业 IMPACT THERAPEUTICS	Our Company
17.	英派药业 IMPACT THERAPEUTICS	Our Company
18.	英派药业 IMPACT THERAPEUTICS	Our Company
19.	英派药业 IMPACT THERAPEUTICS	Our Company
20.	英派药业 IMPACT THERAPEUTICS	Our Company
21.		Our Company
22.		Our Company
23.		Our Company
24.		Our Company
25.	英派药业	Our Company
26.	英派药业	Our Company
27.	英派药业	Our Company
28.		Our Company
29.		Our Company
30.		Our Company
31.		Our Company

No.	Trademark	Registered Owner
32.		Our Company

(b) Patents

For material patents and patent applications of our Group as of the Latest Practicable Date, please refer to the section "Business — Intellectual Property" for details.

(c) Domain Names

As of the Latest Practicable Date, we had registered the following internet domain names which we considered to be material to our business:

No.	Domain name	Owner	Expiry date
1. .	www.impacttherapeutics.com	Shanghai Impact	November 4, 2029

C. FURTHER INFORMATION ABOUT OUR DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

1. Particulars of Directors' Service Contracts

We have entered into a service contract with each of our Directors which contains provisions in relation to, among others, term of service and termination. The service contracts may be renewed in accordance with our Articles of Association and the applicable rules.

Save as disclosed in "Directors and Senior Management" and above, we have not entered into, and do not propose to enter into, any service contracts with any of our Directors in their respective capacities as Directors (excluding agreements expiring or determinable by any member of our Group within one year without payment of compensation other than statutory compensation).

2. Remuneration of Directors

Save as disclosed in "Directors and Senior Management" and "Appendix I — Accountants' Report — II. Notes to the Historical Financial Information — 8. Directors' and Chief Executive's Remuneration," none of our Directors received other remuneration or benefits in kind from our Company during the two years ended December 31, 2024 and 2025.

3. Disclosure of Interests

(a) Interests and short positions of our Directors and chief executive in the Shares and underlying Shares of our Company and our associated corporation

Save as disclosed below, so far as our Directors are aware, immediately following the completion of the Global Offering (assuming that the Over-allotment Option is not exercised) and the conversion of Unlisted Shares to H Shares, none of our Directors or chief executive will have any interest and/or short position in the Shares, underlying Shares or debentures of our Company or any associated corporation (within the meaning of Part XV of the SFO) which (i) will have to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which he or she is taken or deemed to have under such provisions of the SFO), (ii) will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or (iii) will be required, pursuant to the Model Code, to be notified to our Company and the Stock Exchange.

(i) Interests in the Shares

Name	Position	Nature of interest	Number of Shares interested in immediately following the completion of the Global Offering[(1)(2)]	Approximate percentage of interest in the total share capital of our Company immediately following the completion of the Global Offering[(2)]
				(%)
Dr. Cai	Executive Director and CEO	Beneficial owner	8,422,233 H Shares (L)	3.05%
		Interest in controlled corporation	10,018,651[(3)] H Shares (L)	3.63%
Dr. Tian	Executive Director, executive vice president and chief scientific officer	Beneficial owner	8,422,233 H Shares (L)	3.05%
		Interest in controlled corporation	10,018,651[(3)] H Shares (L)	3.63%
Ms. Ning MA	Executive Director and executive vice president	Interest in controlled corporation	7,261,889[(4)] H Shares (L)	2.63%

Notes:

(1) For the avoidance of doubt, both Unlisted Shares and H Shares are ordinary Shares in the share capital of our Company, and are considered as one class of Shares. The letter "L" denotes the person's long position in the Shares.

(2) The calculation is based on: (i) the total number of 276,165,130 H Shares in issue immediately following the completion of the Global Offering since 234,188,130 Unlisted Shares will be converted into H Shares and 41,977,000 H Shares will be issued pursuant to the Global Offering, and (ii) the assumption that the Over-allotment Option is not exercised.

(3) Dr. Tian is the managing member of Boundless, and each of Dr. Tian and Dr. Cai holds over one-third interest in Boundless. As such, each of Dr. Tian and Dr. Cai is interested in the Shares held by Boundless.

(4) Ms. Ma is the general partner of Wanquandao and Qianxishan. As such, she is deemed to be interested to be in the Shares held by Wanquandao and Qianxishan.

(b) Interests and short positions of our substantial Shareholders in the Shares and underlying Shares of our Company

For the information on the persons who will, immediately following the completion of the Global Offering (assuming that the Over-allotment Option is not exercised) and the conversion of Unlisted Shares to H Shares, have any interest and/or short position in the Shares or underlying Shares of our Company which will fall to be disclosed to our Company pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, see "Substantial Shareholders."

4. Disclaimers

Save as disclosed in "History, Development and Corporate Structure" and "Business" and above:

(a) none of our Directors or experts named in "Qualifications of Experts" in this section is:

(i) interested in our promotion, or in any assets which have been, within the two years immediately preceding the issue of this prospectus, acquired or disposed of by or leased to any member of our Group, or are proposed to be acquired or disposed of by or leased to any member of our Group;

(ii) materially interested in any contract or arrangement subsisting at the date of this prospectus which is significant in relation to the business of our Group;

(b) none of our Directors or their respective close associates or our Shareholders which to the knowledge of our Directors own more than 5% of the number of our issued Shares (excluding treasury shares) has any interest in our five largest customers or suppliers during the Track Record Period; and

(c) none of our Directors is a director or employee of a company which has an interest or short position in the Shares or underlying Shares of our Company which would fall to be disclosed to our Company pursuant to Divisions 2 and 3 of Part XV of the SFO.

D. EMPLOYEE INCENTIVE SCHEME

The following is a summary of the principal terms of the Employee Incentive Scheme (the "Scheme") approved and adopted by the Board on January 26, 2025. The terms of the Employee Incentive Scheme are not subject to the provisions of Chapter 17 of the Listing Rules as the Employee Incentive Scheme does not involve the grant of share awards by our Company to subscribe for H Shares after the Listing.

Wanquandao, Qianxishan and Boundless are employee incentive platforms of our Company. Given the underlying Shares under the Employee Incentive Scheme had already been issued by the Company to the relevant employee incentive platforms, there will be no dilutive effect to the issued Shares upon the vesting of the awards under the Employee Incentive Scheme.

As of the date of this prospectus, Wanquandao, Qianxishan and Boundless held 4,274,984 Shares, 2,986,905 Shares and 10,875,618 Shares, respectively.

(a) Purpose

The Scheme aims to align the interests of core employees with the company's long-term strategic goals by granting equity incentives, enhancing motivation, and promoting sustainable growth.

(b) Eligibility

Participants include employees and former employee of the Group who have made contributions to the development of the Group.

(c) Type of awards

Unless otherwise determined by the Board, the awards granted under this Scheme are restricted shares held through the employee incentive platforms.

(d) Administration

The scheme shall be administered by the general manager or the person designated by the general manager (the "Administrator"). The Administrator is responsible for Selecting participants, determining and amending the terms of the grant, including the amount of restricted shares, subscription price, vesting conditions, etc.

(e) Lock-up and Restrictions

Before and after the Company's listing on domestic and overseas securities markets, the transfer of Shares held by the employee incentive platforms will be subject to the lock-up period stipulated by the applicable laws. From date of grant and until the expiration of lock-up period as stipulated by applicable laws (the "Quiet Period"), the grantees are prohibited from disposing of their awards held through the employee incentive platforms.

Apart from the Quit Period, the disposal of the awards held by the participants shall also be subject to a lock-up period of four years (the "Lock-up Period"), with 25% of granted awards released annually. All awards granted by the Company under the Scheme shall be subject to the Lock-up Period.

(f) Status

Wanquandao is a limited partnership established under the laws of the PRC. The general partner of Wanquandao is Ms. Ning Ma, our Executive Director, who holds approximately 48.63% of the partnership interests for her own benefit and will control the exercise of the voting rights held by Wanquandao. The remaining 51.37% partnership interests are held by 48 limited partners, including (i) two members of the senior management, namely Ms. Yifan HAN and Ms. Huijun DENG, holding approximately 2.14% and 1.15% partnership interest, respectively; (ii) three former employees of the Group, holding approximately 3.69% partnership interest; and (iii) the remaining partnership interests are held by employees of the Group.

Qianxishan is a limited partnership established under the laws of the PRC. The general partner of Qianxishan is Ms. Ning Ma, who holds approximately 39.74% of the partnership interests for her own benefit and will control the exercise of the voting rights held by Qianxishan. The remaining 60.26% partnership interests are held by 28 limited partners, including (i) two members of the senior management, namely Ms. Yanhua XU and Ms. Huijun DENG, holding approximately 30.13% and 6.20% partnership interest, respectively; (ii) four former employees of the Group, holding approximately 1.37% partnership interest; and (iii) the remaining partnership interests are held by employees of the Group.

Boundless is a limited liability company established in Delaware, the United States. Dr. Tian, our executive Director, is the managing member of Boundless and holds its only managing unit, which entitles him to control the exercise of the voting rights held by Boundless. In addition, Dr. Tian, Dr. Cai and a former employee of the Group, holds 4,599,013, 5,419,638 and 856,967 incentive units, respectively. No incentive unit shall carry voting rights.

Details of the awards granted to the relevant grantees under the Employee Incentive Scheme are set out below:

Name	Positions/ Identities	Relevant Employee Incentive Platforms	Approximate partnership interests in the relevant Employee Incentive Platforms	Approximate number of Shares corresponding to awards granted to the grantees[1]	Approximate shareholding percentage of total issued Shares immediately prior to the Global Offering
Directors					
Dr. Cai	Executive Director	Boundless	49.83%	5,419,638	2.31%
Dr. Tian	Executive Director	Boundless	42.29%	4,599,013	1.96%
Ms. Ning MA	Executive Director	Wanquandao	48.63%	2,079,087	0.89%
		Qianxishan	39.74%	1,186,866	0.51%
Senior Management					
Ms. Yifan HAN	Secretary of the Board, Investor relations associate director	Wanquandao	2.14%	91,441	0.04%
Ms. Huijun DENG	Finance executive director	Wanquandao	1.15%	49,192	0.02%
		Qianxishan	6.20%	185,223	0.08%
Ms. Yanhua XU	Chief medical officer	Qianxishan	30.13%	900,000	0.38%
Other Grantees					
Chih-Yi Hsieh (謝志逸)	Former employee	Boundless	7.88%	856,967	0.37%
Huiyun LI (李慧雲)	Employee	Wanquandao	4.16%	177,847	0.08%
Xiaoyu LI (李曉玉)	Employee	Wanquandao	3.96%	169,415	0.07%

Name	Positions/ Identities	Relevant Employee Incentive Platforms	Approximate partnership interests in the relevant Employee Incentive Platforms	Approximate number of Shares corresponding to awards granted to the grantees[1]	Approximate shareholding percentage of total issued Shares immediately prior to the Global Offering
Pengcheng LI (李鹏程)	Employee	Wanquandao	3.14%	134,324	0.06%
William ZHANG Jiao	Employee	Qianxishan	4.31%	128,649	0.05%
Xiaozhu WANG (王晓珠)	Employee	Wanquandao	2.98%	127,344	0.05%
Xiao XU (徐晓)	Employee	Wanquandao	2.98%	127,207	0.05%
Hao WANG (王昊)	Employee	Wanquandao	2.44%	104,324	0.04%
Yinliang LI (李因梁)	Employee	Wanquandao	2.27%	96,946	0.04%
Congcong ZHANG (張聰聰)	Employee	Wanquandao	2.12%	90,510	0.04%
Chong LIU (劉翀)	Employee	Wanquandao	1.64%	69,919	0.03%
Xueliang JIANG (蔣學良)	Employee	Wanquandao	1.80%	77,072	0.03%
Mengxi ZHAO (趙夢溪)	Employee	Qianxishan	2.01%	60,000	0.03%
		Wanquandao	0.47%	20,000	0.01%
Yangzhen JIANG (江洋珍)	Employee	Qianxishan	2.07%	61,893	0.03%
Rong WU (吳蓉)	Employee	Qianxishan	2.05%	61,324	0.03%
Yi YANG (楊一)	Employee	Qianxishan	1.96%	58,604	0.03%
Lan LIU (劉蘭)	Former employee	Wanquandao	1.33%	56,710	0.02%
Huan XIA (夏歡)	Former employee	Wanquandao	1.19%	50,704	0.02%
Baoyue LI (李寶月)	Former employee	Wanquandao	1.18%	50,458	0.02%
Ruiyu ZHOU (周瑞宇)	Employee	Wanquandao	1.17%	50,160	0.02%
Shiqing ZHAO (趙詩情)	Employee	Wanquandao	1.06%	45,459	0.02%
Yijing WANG (王怡菁)	Employee	Qianxishan	1.40%	41,864	0.02%
Jing TAN (譚靜)	Employee	Qianxishan	1.25%	37,459	0.02%
		Wanquandao	0.23%	10,000	0.00%
Chongzi MEI (梅崇子)	Employee	Wanquandao	3.62%	154,660	0.07%
Shuai LI (李帥)	Employee	Qianxishan	1.10%	32,836	0.01%
Feinan LU (陸斐楠)	Employee	Wanquandao	0.70%	30,000	0.01%
Dong DING (丁冬)	Employee	Wanquandao	0.70%	30,000	0.01%
Lijia ZHANG (張利佳)	Employee	Wanquandao	0.70%	30,000	0.01%
Jian WANG (王建)	Employee	Qianxishan	0.98%	29,260	0.01%
		Wanquandao	0.23%	10,000	0.00%
Mingbo TIAN (田名博)	Employee	Wanquandao	0.66%	28,162	0.01%
Yuxiao ZHAO (趙玉曉)	Employee	Qianxishan	0.92%	27,502	0.01%
		Wanquandao	0.12%	5,000	0.00%
Meng MA (馬夢)	Employee	Wanquandao	0.59%	25,274	0.01%
Wei ZHANG (張蔚)	Employee	Wanquandao	0.55%	23,455	0.01%
Juan YU (喻娟)	Employee	Qianxishan	0.72%	21,441	0.01%
		Wanquandao	0.23%	10,000	0.00%
Yanna HE (賀彥娜)	Employee	Wanquandao	0.47%	20,000	0.01%
Zhaoxia LI (李昭俠)	Employee	Wanquandao	0.47%	20,000	0.01%
Zhengying LIU (劉正穎)	Employee	Wanquandao	0.47%	20,000	0.01%
Xiangna CHEN (陳向娜)	Employee	Wanquandao	0.41%	17,354	0.01%

Name	Positions/ Identities	Relevant Employee Incentive Platforms	Approximate partnership interests in the relevant Employee Incentive Platforms	Approximate number of Shares corresponding to awards granted to the grantees[(1)]	Approximate shareholding percentage of total issued Shares immediately prior to the Global Offering
Yao SUN (孫瑤)	Employee	Wanquandao	0.35%	15,000	0.01%
Qingzhou CHEN (陳慶洲)	Employee	Wanquandao	0.35%	15,000	0.01%
Ablaiti XIANMIXI (鮮米洗努爾·阿布來提)	Employee	Wanquandao	0.35%	15,000	0.01%
Guozhong YE (野國中)	Former employee	Qianxishan	0.42%	12,500	0.01%
Chen WANG (王琛)	Former employee	Qianxishan	0.41%	12,108	0.01%
Li XU (徐麗)	Employee	Wanquandao	0.29%	12,586	0.01%
Kewen SUN (孫克文)	Employee	Qianxishan	0.38%	11,441	0.00%
Xiuxiu YANG (陽秀秀)	Employee	Qianxishan	0.38%	11,441	0.00%
Tiantian NIU (牛甜甜)	Former employee	Qianxishan	0.35%	10,439	0.00%
Minxia CAI (蔡敏霞)	Employee	Wanquandao	0.23%	10,000	0.00%
Manqi SUN (孫曼其)	Employee	Wanquandao	0.23%	10,000	0.00%
Wenjing QIN (秦文靜)	Employee	Qianxishan	0.33%	10,000	0.00%
Jiangting JI (季疆婷)	Employee	Qianxishan	0.28%	8,352	0.00%
Guangchun LIU (劉光春)	Employee	Wanquandao	0.20%	8,500	0.00%
		Qianxishan	1.49%	44,621	0.02%
Panpan LI (李盼盼)	Employee	Wanquandao	0.19%	8,000	0.00%
Dingyuan ZHANG (張丁媛)	Employee	Wanquandao	0.19%	8,000	0.00%
Yan PANG (龐雁)	Employee	Wanquandao	0.19%	8,000	0.00%
Jiamin HUANG (黃嘉敏)	Employee	Wanquandao	0.19%	8,000	0.00%
Hanyi CHEN (陳晗奕)	Employee	Qianxishan	0.23%	6,865	0.00%
Mu CHEN (陳沐)	Employee	Qianxishan	0.21%	6,288	0.00%
Lanlan WANG (王蘭蘭)	Former employee	Qianxishan	0.19%	5,737	0.00%
Yun HUANG (黃芸)	Employee	Wanquandao	0.12%	5,000	0.00%
Ming PENG (彭茗)	Employee	Wanquandao	0.12%	5,000	0.00%
		Qianxishan	0.15%	4,577	0.00%
Mohan ZHU (朱墨涵)	Employee	Qianxishan	0.15%	4,610	0.00%
Yusi TAN (譚宇思)	Employee	Qianxishan	0.13%	4,005	0.00%
Yun HUANG (黃芸)	Employee	Qianxishan	0.03%	1,000	0.00%

Note:

(1) For illustrating the indirect interests of grantees in the Shares, the number of Shares is presented and calculated by multiplying their respective percentage of partnership interests in the relevant Employee Incentive Platforms by the total number of Shares held by the relevant Employee Incentive Platforms.

E. OTHER INFORMATION

1. Estate Duty

Our Directors have been advised that no material liability for estate duty is likely to fall on our Company or our subsidiaries.

2. Litigation

As of the Latest Practicable Date, no member of our Group was involved in any litigation, arbitration, administrative proceedings or claims of material importance, and, so far as we are aware, no litigation, arbitration, administrative proceedings or claims of material importance are pending or threatened against any member of our Group.

3. Joint Sponsors

The Joint Sponsors satisfy the independence criteria applicable to the sponsors set out in Rule 3A.07 of the Listing Rules. Pursuant to the engagement letter entered into between the Company and the Joint Sponsors, the Joint Sponsors' fees payable by us to each of the Joint Sponsors in respect of their services as sponsors in connection with the proposed listing on the Stock Exchange is US$500,000.

4. Preliminary Expense

As of the Latest Practicable Date, our Company did not incur any material preliminary expense.

5. Promotors

The promoters of our Company are all the then Shareholders as of June 30, 2025 immediately before our conversion into a joint stock limited company. Save as otherwise disclosed in this prospectus, within the two years immediately preceding the date of this prospectus, no cash, securities or other benefit has been paid, allotted or given nor are any proposed to be paid, allotted or given to any promotors of our Company in connection with the Global Offering or the related transactions described in this prospectus.

6. Qualifications of Experts

The qualifications of the experts who have given opinions or advice in this prospectus are as follows:

Name	Qualification
Goldman Sachs (Asia) L.L.C.	A licenced corporation under the SFO to conduct Type 1 (dealing in securities), Type 4 (advising on securities), Type 5 (advising on futures contracts), type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO
China International Capital Corporation Hong Kong Securities Limited	A licensed corporation to conduct Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 5 (advising on futures contracts) and Type 6 (advising on corporate finance) regulated activities under the SFO
Ernst & Young	Certified Public Accountants and Registered Public Interest Entity Auditor
JunHe LLP	Legal advisor to our Company as to PRC law
Frost & Sullivan (Beijing) Inc., Shanghai Branch Co.	Industry consultant

7. Consent of Experts

Each of the experts named above has given and has not withdrawn its written consent to the issue of this prospectus with the inclusion of its reports, letters or opinions (as the case may be) and the references to its name included herein in the form and context in which they are included.

As of the Latest Practicable Date, none of the experts named above had any shareholding in any member of our Group or right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of our Group.

8. Stamp Duty

The sale, purchase and transfer of H Shares will be subject to Hong Kong stamp duty. The current rate charged on each of the seller and purchaser is 0.1% of the consideration or, if higher, the fair value of the H Shares being sold or transferred.

9. Binding Effect

This prospectus shall have the effect, if any application is made pursuant hereto, of rendering all persons concerned bound by all the provisions (other than the penal provisions) of sections 44A and 44B of the Companies (Winding Up and Miscellaneous Provisions) Ordinance as far as applicable.

10. Bilingual Prospectus

The English language and Chinese language versions of this prospectus are being published separately in reliance upon the exemption provided by section 4 of the Companies Ordinance (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Chapter 32L of the Laws of Hong Kong).

11. Miscellaneous

(a) Save as otherwise disclosed "Financial Information," "History, Development and Corporate Structure" and "Underwriting," within the two years immediately preceding the issue of this prospectus:

(i) no share or debenture of any member of our Group has been issued or agreed to be issued or is proposed to be issued for cash or as fully or partly paid up otherwise than in cash;

(ii) no share or debenture of any member of our Group is under option or agreed conditionally or unconditionally to be put under option;

(iii) no commissions, discounts, brokerages or other special terms have been granted in connection with the issue or sale of any capital of any member of our Group; and

(iv) no commission has been paid or is payable for subscribing, agreeing to subscribe, procuring or agreeing to procure subscriptions for any shares in or debentures of our Company.

(b) There are no founder or management or deferred shares in our Company.

(c) There is no restriction affecting the remittance of profits or repatriation of capital of our Company into Hong Kong from outside Hong Kong.

(d) There is no arrangement under which future dividends are waived or agreed to be waived.

(e) There are no contracts for the hire or hire purchase of plant to or by our Group for a period of over one year which are substantial in relation to our Group's business.

(f) There have been no interruptions in our business which may have or have had a significant effect on our financial position in the last 12 months.

(g) No part of the equity or debt securities of our Company is listed or dealt in on any stock exchange, and no such listing or permission to deal on any stock exchange other than the Stock Exchange is being or is proposed to be sought.

(h) Our Company has no outstanding convertible debt securities or debentures.

DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES

The documents attached to the copy of this prospectus and delivered to the Registrar of Companies in Hong Kong for registration were:

(a) the written consents referred to in "Appendix IV — Statutory and General Information — E. Other Information — 7. Consent of Experts"; and

(b) a copy of each of the material contracts referred to in "Appendix IV — Statutory and General Information — B. Further Information about Our Business — 1. Summary of Material Contracts."

DOCUMENTS AVAILABLE ON DISPLAY

Copies of the following documents will be available on display on the website of the Stock Exchange at **www.hkexnews.hk** and our website at **www.impacttherapeutics.com** during a period of 14 days from the date of this prospectus:

(a) the Articles of Association;

(b) the Accountants' Report prepared by Ernst & Young, the text of which is set out in Appendix I to this prospectus;

(c) the audited consolidated financial statements of our Group for the two years ended December 31, 2025;

(d) the report prepared by Ernst & Young on the unaudited pro forma financial information of our Group, the text of which is set out in Appendix II to this prospectus;

(e) the PRC legal opinion issued by JunHe LLP, our PRC Legal Advisor, in respect of certain general corporate matters of our Group under PRC law;

(f) the industry report prepared by Frost & Sullivan (Beijing) Inc., Shanghai Branch Co., the summary of which is set forth in "Industry Overview";

(g) the material contracts referred to in "Appendix IV — Statutory and General Information — B. Further Information about Our Business — 1. Summary of Material Contracts";

(h) the written consents referred to in "Appendix IV — Statutory and General Information — E. Other Information — 7. Consent of Experts";

(i) the service contracts referred to in "Appendix IV — Statutory and General Information — C. Further Information about Our Directors and Substantial Shareholders — 1. Particulars of Directors' Service Contracts";

(j) the terms of the Employee Incentive Scheme; and

(k) the PRC Company Law and the Overseas Listing Trial Measures, together with their unofficial English translations.

南京英派藥業股份有限公司

IMPACT Therapeutics, Inc